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SEMI-ANNUAL REPORT

AB SICAV I

Equity

+ International Health Care Portfolio
+ International Technology Portfolio
+ Global Real Estate Securities Portfolio
+ Thematic Research Portfolio
+ India Growth Portfolio
+ US Small and Mid-Cap Portfolio
+ Select US Equity Portfolio
+ Low Volatility Equity Portfolio
+ Asia Pacific Equity Income Portfolio
+ Emerging Markets Equity Portfolio
+ Emerging Consumer Portfolio
+ Global Equity Income Portfolio
+ Concentrated US Equity Portfolio
+ Concentrated Global Equity Portfolio
+ Global Core Equity Portfolio
+ Global Factor Portfolio
+ AB ESG Responsible Global Factor Portfolio
+ Asia Discovery Equity Portfolio

Fixed-Income

+ Euro High Yield Portfolio
+ RMB Income Plus Portfolio
+ Short Duration High Yield Portfolio
+ Global Plus Fixed Income Portfolio
+ Emerging Market Local Currency Debt Portfolio
+ Asia-Pacific Income Portfolio
+ Emerging Market Corporate Debt Portfolio
+ US High Yield Portfolio
+ RMB Income Plus II Portfolio (USD)
+ Diversified Yield Plus Portfolio
+ Credit Alpha Portfolio
+ Multi-Sector Credit Portfolio
+ Asia Income Opportunities Portfolio

Multi-Asset/Asset Allocation

+ Emerging Markets Multi-Asset Portfolio

Alternatives

+ Real Asset Portfolio
+ Select Absolute Alpha Portfolio
+ Unconstrained Bond Portfolio

AB SICAV I is an investment company with variable capital *(société d'investissement à capital variable)* incorporated with limited liability under the laws of the Grand Duchy of Luxembourg.

RCS: B117021

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

As of November 30, 2016 the following portfolios of the Fund are not authorized in Hong Kong and not available to Hong Kong residents: RMB Income Plus Portfolio, Select Absolute Alpha Portfolio, RMB Income Plus II Portfolio (USD), Unconstrained Bond Portfolio, Global Factor Portfolio, Credit Alpha Portfolio, Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio, Asia Income Opportunities Portfolio and Asia Discovery Equity Portfolio.

For the period from June 1, 2016 to August 5, 2016, Real Asset Portfolio was not authorized in Hong Kong and not available to Hong Kong residents.

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

– Global Factor Portfolio

– Credit Alpha Portfolio

– AB ESG Responsible Global Factor Portfolio

– Asia Income Opportunities Portfolio

– Asia Discovery Equity Portfolio

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

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

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

– Global Factor Portfolio

– Credit Alpha Portfolio

– AB ESG Responsible Global Factor Portfolio

– Asia Income Opportunities Portfolio

– Asia Discovery Equity Portfolio

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December 15, 2016

Dear Shareholder:

This report provides an update for AB SICAV I (the "Fund") for the semi-annual reporting period ended November 30, 2016.

Global equities rose during the six-month period ended November 30, 2016. Both emerging-market and US equities recorded healthy gains, while international stocks underperformed (all in US-dollar terms). Strength in the US dollar led to more robust returns for investors in most other base currencies.

In the fixed-income markets, global bonds decreased in absolute terms over the six-month period. Developed-market treasuries generally outperformed emerging-market local-currency government bonds and investment-grade credit securities, but lagged the rally in global high yield. Yields in developed countries generally rose in the period, as UK yields rose from the historic lows seen post the Brexit referendum and US yields experienced a large spike.

The UK's unexpected decision to leave the European Union led to a steep pullback in both stock and bond markets at the outset. Investors initially eschewed risk-sensitive assets, opting instead for the perceived safety of government debt. However, most markets beyond Europe stabilized fairly quickly. By the period's end, investors were surprised when Donald Trump won the US presidential election. While global equity markets gained on the news, emerging markets and fixed-income sectors did not participate in the rally. Investors were left to weigh pro-growth promises from President-elect Trump—including a big fiscal boost, tax reform and a pro-business agenda—against the prospect of higher inflation, a stronger US dollar and a faster pace of interest-rate hikes.

During the period, central banks also played an influential role. To combat potential headwinds from Brexit, the Bank of England cut rates to a record low while launching an aggressive asset purchase program. In contrast, the US Federal Reserve laid the groundwork for another rate hike, which many investors expect before year-end.

We appreciate your investment in the Fund.

Sincerely,

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

	6 Months*	12 Months
International Health Care Portfolio		
Class		
A	-4.52%	-4.39%
AX	-4.28%	-3.90%
B	-5.00%	-5.34%
BX	-4.28%	-3.91%
C	-4.74%	-4.82%
I	-4.14%	-3.62%
S1	-3.97%	-3.25%
International Technology Portfolio		
Class		
A	7.26%	0.08%
B	6.72%	-0.92%
C	7.02%	-0.37%
I	7.69%	0.88%
S1	7.93%	1.47%
Global Real Estate Securities Portfolio		
Class		
A	-3.77%	-0.09%
AD	-3.75%	-0.11%
AD AUD H	-3.36%	0.80%
AD NZD H	-3.17%	1.25%
AD SGD H	-4.08%	-0.23%
B	-4.25%	-1.12%
BD	-4.17%	-1.06%
BD AUD H	-3.83%	-0.08%
C	-3.97%	-0.58%
I	-3.38%	0.70%
ID	-2.86%(1)	—
S1	-3.16%	1.17%
Thematic Research Portfolio		
Class		
A	1.09%	-3.82%
A AUD H	1.37%	-3.08%
A EUR H	0.31%	-4.87%
A SGD H	0.92%	-3.81%
AN	1.19%	-3.72%
AX**	1.23%	-3.76%
AXX**	1.48%	-3.28%
B	0.60%	-4.76%
B AUD H	0.91%	-4.07%
B CAD H	0.40%	-5.42%
BX**	0.74%	-4.69%
BXX**	1.49%	-3.28%
C	0.92%	-4.22%
CX**	1.01%	-4.16%
I	1.57%	-3.01%
IX**	1.62%	-3.00%
I EUR H	0.65%	-4.13%
IN	1.53%	-3.05%
S	2.30%	-1.68%
S GBP	18.29%	18.22%
SD**	2.24%	-1.85%
SX**	2.21%	-1.91%
S1	1.78%	-2.49%
S1X**	1.87%	-2.54%

	6 Months*	12 Months
India Growth Portfolio		
Class		
A	-0.46%	-3.56%
A SGD H	-0.77%	-3.87%
AD AUD H	-0.09%	-3.12%
AX	-0.36%	-3.35%
B	-0.96%	-4.52%
B SGD H	-1.29%	-4.90%
BX	-0.86%	-4.31%
C	-0.68%	-3.99%
I	-0.07%	-2.79%
S	0.53%	-1.49%
S1	0.07%	-2.44%
Euro High Yield Portfolio		
Class		
A	1.45%	4.56%
A2	1.49%	4.66%
A2 CHF H	1.26%	3.96%
A2 USD H	2.23%	5.92%
AA	1.53%	4.63%
AA AUD H	2.73%	6.95%
AA HKD H	2.07%	5.44%
AA RMB H	3.10%	8.66%
AA SGD H	2.15%	6.05%
AA USD H	2.32%	5.84%
AR	1.48%	4.64%
AT	1.45%	4.57%
AT AUD H	2.71%	6.92%
AT SGD H	2.24%	6.10%
AT USD H	2.28%	5.81%
B	0.97%	3.57%
B2	0.95%	3.58%
BA	0.99%	3.57%
BT	0.96%	3.61%
C	1.22%	4.10%
C2	1.31%	4.28%
CT USD H	2.05%	5.28%
I	1.72%	5.15%
I2	1.73%	5.19%
I2 CHF H	1.50%	4.50%
I2 GBP H	2.28%	6.02%
I2 USD H	2.58%	6.40%
IT USD H	2.56%	6.43%
NT USD H	2.13%	5.50%
S	2.19%	6.10%
S1	1.87%	5.42%
S1 USD H	2.58%	6.65%
US Small and Mid-Cap Portfolio		
Class		
A	15.70%	16.77%
A EUR H	15.14%	16.04%
A SGD H	15.73%	16.84%
B	15.13%	15.63%
C	15.45%	16.29%
C EUR H	14.94%	15.69%
I	16.18%	17.75%
I EUR H	15.54%	17.00%
S	16.81%	19.00%
S EUR H	16.15%	18.17%
S1	16.37%	18.11%
S1 EUR H	15.75%	17.31%

	6 Months*	12 Months
Emerging Markets Multi-Asset Portfolio		
Class		
A	5.21%	7.55%
A AUD H	5.60%	8.45%
A CAD H	4.85%	6.43%
A CHF H	4.28%	5.76%
A EUR H	4.32%	6.27%
A GBP H	5.24%	7.26%
A SGD H	4.74%	7.17%
AD	5.23%	7.61%
AD AUD H	5.53%	8.25%
AD CAD H	5.03%	6.61%
AD EUR H	4.45%	6.31%
AD GBP H	5.24%	7.20%
AD SGD H	5.21%	7.62%
AD ZAR H	8.15%	13.14%
AR	-2.93%(2)	—
AR EUR H	4.33%	6.25%
B	4.66%	6.48%
BD	4.64%	6.48%
C	4.93%	7.06%
I	5.59%	8.51%
I CHF H	4.51%	6.44%
I EUR H	4.82%	7.21%
I GBP H	5.49%	8.01%
ID	5.65%	8.50%
N	4.93%	7.09%
S	6.11%	9.53%
S GBP H	6.10%	9.18%
S1	5.69%	8.66%
SD	6.14%	9.54%
SQD GBP H	5.90%	8.88%
RMB Income Plus Portfolio		
Class		
A2	2.15%	4.56%
AR EUR	2.11%	-3.13%
AT	2.14%	4.56%
C2	1.92%	4.10%
CT	1.92%	4.08%
I2	2.44%	5.15%
IT	2.42%	5.13%
S	2.79%	5.87%
S1	2.51%	5.29%
Short Duration High Yield Portfolio		
Class		
A2	2.81%	5.53%
A2 CHF H	1.77%	3.61%
A2 EUR H	1.99%	4.36%
A2 GBP H	2.74%	5.28%
A2 SEK H	1.98%	3.97%
AA	2.79%	5.52%
AA AUD H	3.29%	6.74%
AA SGD H	2.77%	5.69%
AR EUR H	2.10%	4.41%
AT	2.77%	5.48%
AT AUD H	3.34%	6.70%
AT CAD H	2.72%	5.19%
AT EUR H	2.05%	4.40%
AT GBP H	2.61%	5.15%
AT SGD H	2.70%	5.72%
B2	2.24%	4.45%
BA	2.33%	4.50%
BT	2.26%	4.50%

	6 Months*	12 Months
Short Duration High Yield Portfolio (continued)		
Class		
BT CAD H	2.21%	3.93%
C2	2.52%	4.99%
CT	2.57%	5.04%
I2	3.06%	6.08%
I2 CHF H	2.11%	4.32%
I2 EUR H	2.33%	4.88%
I2 GBP H	2.89%	5.83%
IT	3.07%	6.08%
IT EUR H	2.27%	4.78%
IT GBP H	2.99%	7.14%(3)
IT SGD H	2.97%	7.37%(3)
N2	2.52%	4.96%
NT	2.53%	4.95%
S	3.47%	6.91%
S1	3.19%	6.35%
S1QD EUR H	-0.45%(4)	—
Select US Equity Portfolio		
Class		
A	4.71%	3.88%
A CHF H	3.72%	1.89%
A EUR H	4.09%	2.84%
A GBP H	4.50%	3.47%
A SGD H	4.66%	4.06%
AR	4.27%(2)	—
AR EUR H	4.27%(2)	—
C	4.51%	3.44%
F	5.44%	5.40%
F EUR H	4.83%	4.33%
I	5.12%	4.72%
I CHF H	4.18%	2.85%
I EUR H	4.44%	3.60%
I GBP H	5.03%	4.51%
I SGD H	5.05%	4.93%
N	4.44%	3.41%
S	5.72%	5.95%
S EUR H	5.09%	4.89%
S GBP H	5.74%	5.85%
S1	5.32%	5.20%
S1 EUR H	4.71%	4.12%
S1 GBP H	5.34%	5.06%
W	5.29%	7.47%(5)
W CHF H	4.25%	6.40%(5)
W EUR H	4.51%	6.67%(5)
W GBP H	5.03%	7.20%(5)
W SGD H	5.16%	7.40%(5)
Global Plus Fixed Income Portfolio		
Class		
1	0.17%	3.63%
1 EUR H	-0.57%	2.37%
1 GBP H	0.24%	3.74%
1D	0.17%	3.69%
1D EUR H	-0.51%	2.31%
1D GBP H	0.13%	3.43%
2	0.21%	3.70%
2 EUR H	-0.61%	2.37%
2 GBP H	0.12%	3.52%
A2	-0.06%	3.09%
A2 EUR H	-0.89%	1.77%
A2 SGD H	-0.32%	3.15%
AR EUR H	-0.81%	1.85%
AT	-0.07%	3.15%

	6 Months*	12 Months
Global Plus Fixed Income Portfolio (continued)		
Class		
AT AUD H	0.29%	4.33%
AT CAD H	-0.15%	2.91%
AT EUR H	-0.84%	1.82%
AT GBP H	-0.05%	3.14%
AT SGD H	-0.27%	3.18%
B2	-0.55%	2.14%
BT	-0.56%	2.07%
BT CAD H	-0.64%	1.83%
C2	-0.36%	2.65%
C2 EUR H	-1.09%	1.30%
CT	-0.32%	2.68%
I2	0.17%	3.68%
I2 EUR H	-0.52%	2.45%
I2 GBP H	0.17%	3.53%
IK EUR H	-0.57%	2.36%
S	0.59%	4.52%
S CAD H	-2.77%(6)	—
S GBP H	0.58%	4.42%
S1	0.36%	3.97%
S1 EUR H	-0.43%	2.63%
S1 NOK H	0.25%	3.92%
Select Absolute Alpha Portfolio		
Class		
A	2.11%	1.76%
A AUD H	2.60%	2.92%
A CHF H	1.07%	-0.07%
A EUR H	1.30%	0.56%
A GBP H	2.08%	1.57%
A SGD H	2.11%	2.06%
C	1.99%	1.43%
F	2.65%	3.03%
F EUR H	1.93%	1.93%
F GBP H	2.32%	2.64%
I	2.31%	2.42%
I CHF H	1.66%	0.85%
I EUR H	1.59%	1.31%
I GBP H	1.86%	1.75%
N	1.97%	1.37%
S	3.26%	3.98%
S EUR H	2.54%	2.85%
S GBP H	2.85%	3.41%
S1	1.52%	1.68%
S1 EUR H	1.42%	1.09%
S1 GBP H	2.26%	2.32%
S1 JPY H	1.42%	1.19%
Emerging Market Local Currency Debt Portfolio		
Class		
A2	1.49%	5.16%
A2 EUR H	0.51%	3.60%
AT SGD H	1.05%	4.65%
I2	1.70%	5.73%
I2 EUR H	0.83%	4.22%
S	2.33%	6.56%
S1	2.00%	6.15%
ZT	-6.13%(7)	—

	6 Months*	12 Months
Asia-Pacific Income Portfolio		
Class		
A2	-0.52%	2.20%
A2 AUD H	-0.18%	3.12%
A2 EUR H	-1.38%	0.81%
A2 SGD H	-0.72%	2.14%
AR EUR H	-1.33%	0.87%
AT	-0.55%	2.22%
AT AUD H	-0.12%	3.21%
AT CAD H	-0.58%	1.61%
AT EUR H	-1.37%	0.82%
AT GBP H	-0.59%	1.99%
AT SGD H	-0.76%	2.12%
B2	-0.95%	1.25%
BT	-1.02%	1.15%
BT AUD H	-0.68%	2.21%
BT CAD H	-1.06%	0.70%
BT EUR H	-1.83%	-0.19%
BT GBP H	-1.03%	0.98%
C2	-0.73%	1.76%
C2 EUR H	-1.55%	0.41%
I2	-0.25%	2.81%
I2 EUR H	-1.10%	1.39%
I2 SGD H	-0.44%	2.81%
IT	-0.25%	2.78%
IT AUD H	0.13%	3.87%
IT EUR H	-1.07%	1.40%
IT SGD H	-0.45%	2.77%
S	0.18%	3.71%
S1	-0.13%	3.04%
Emerging Market Corporate Debt Portfolio		
Class		
A2	3.23%	6.67%
A2 AUD H	3.65%	7.76%
A2 CAD H	3.03%	6.26%
A2 EUR H	2.46%	5.47%
A2 GBP H	3.01%	6.34%
A2 SGD H	3.14%	6.81%
AA	3.19%	6.70%
AA AUD H	3.61%	7.77%
AA SGD H	3.12%	6.78%
AR EUR	8.37%	6.37%
AT	3.25%	6.74%
AT AUD H	3.72%	7.83%
AT CAD H	3.17%	6.14%
AT EUR H	2.49%	5.43%
AT GBP H	3.26%	6.45%
AT NZD H	3.95%	8.29%
AT RMB H	4.16%	9.76%
AT SGD H	3.07%	6.82%
B2	2.72%	5.59%
BA	2.76%	5.65%
BT	2.78%	5.66%
C2	3.02%	6.22%
CT	3.03%	6.26%
I2	3.54%	7.27%
I2 EUR H	2.69%	5.95%
IT	3.53%	7.34%
N2	2.90%	6.10%
NT	2.97%	6.15%
S	4.07%	8.42%
S1	3.65%	7.63%

	6 Months*	12 Months
US High Yield Portfolio		
Class		
A2	4.99%	9.30%
A2 EUR H	4.21%	8.22%
AT	5.02%	12.52%(8)
C2	-1.20%(9)	—
I2	5.31%	9.96%
I2 EUR H	4.55%	8.97%
S	5.75%	10.92%
S1	5.50%	10.34%
RMB Income Plus II Portfolio (USD)		
Class		
A2	-2.53%	-2.88%
A2 CHF H	-3.53%	-4.83%
A2 EUR H	-3.30%	-4.23%
AR EUR H	-3.30%	-4.20%
AT AUD H	-2.02%	-1.55%
AT SGD H	-2.74%	-2.87%
C2 EUR H	-3.61%	-4.68%
I2	-2.30%	-2.42%
I2 CHF H	-3.27%	-4.26%
I2 EUR H	-3.05%	-3.62%
S EUR H	-2.73%	-2.95%
S1 EUR H	-2.89%	-3.41%
Low Volatility Equity Portfolio		
Class		
A	0.41%	2.81%
A AUD H	0.87%	3.68%
A BH	-1.20%(10)	—
A EUR H	-0.37%	1.60%
A NZD H	1.45%	4.76%
A SGD H	0.32%	2.85%
AD	0.40%	2.77%
AD AUD H	0.77%	3.50%
AD CAD H	0.27%	2.27%
AD EUR H	-0.30%	1.57%
AD GBP H	0.16%	2.27%
AD NZD H	1.37%	4.62%
AD SGD H	0.29%	2.85%
C	0.20%	1.93%(11)
I	0.85%	3.66%
I BH	-1.13%(10)	—
I EUR H	0.00%	2.48%
I SGD H	0.67%	3.67%
N	0.20%	2.27%
S	1.30%	4.54%
S BH	-0.93%(10)	—
S EUR H	0.52%	3.39%
S1	1.05%	4.07%
S1 BH	-1.02%(10)	—
S1 EUR H	0.26%	2.77%

	6 Months*	12 Months
Unconstrained Bond Portfolio		
Class		
A2	-0.07%	-0.98%
A2 CHF H	-1.01%	-2.85%
A2 EUR H	-0.80%	-2.16%
I2	0.19%	-0.45%
I2 CHF H	-0.80%	-2.30%
I2 EUR H	-0.46%	-1.62%
I2 GBP H	-0.06%	-1.03%
S	0.63%	0.38%
S EUR H	-0.06%	-0.82%
S GBP H	0.44%	-0.06%
S1	0.39%	-0.13%
S1 EUR H	-0.32%	-1.28%
S1 GBP H	0.32%	-0.32%
Asia Pacific Equity Income Portfolio		
Class		
A	4.10%	3.44%
AD	4.10%	3.37%
AD AUD H	4.27%	3.68%
AD CAD H	3.82%	2.42%
AD EUR H	3.12%	2.03%
AD GBP H	3.68%	2.73%
AD NZD H	4.74%	4.59%
AD RMB H	5.04%	6.10%
AD SGD H	3.83%	3.11%
AR EUR	9.26%	3.06%
BD	3.58%	2.40%
C	3.86%	2.91%
I	4.49%	4.20%
S	4.99%	5.14%
S1	4.56%	4.28%
Emerging Markets Equity Portfolio		
Class		
A	3.58%	3.72%
I	3.97%	4.50%
S	4.51%	5.56%
S GBP	20.98%	27.09%
S1	4.08%	4.68%
Emerging Consumer Portfolio		
Class		
A	-1.17%	-0.56%
A EUR H	-2.08%	-1.64%
A SGD H	-1.49%	-0.71%
AR EUR	3.75%	-0.81%
I	-0.74%	0.34%
I EUR H	-1.65%	-0.72%
S	-0.20%	1.34%
S CAD	2.20%	1.93%
S1	-0.67%	0.41%

	6 Months*	12 Months
Diversified Yield Plus Portfolio		
Class		
A2 CHF H	-0.20%	0.75%
A2 EUR H	0.07%	1.27%
A2 SGD H	0.59%	2.74%
A2 USD H	0.85%	2.67%
AR EUR H	-0.07%	1.23%
I2	1.03%	3.03%
I2 CHF H	0.13%	1.35%
I2 EUR H	0.33%	1.86%
I2 USD H	0.97%	2.98%
S	1.39%	3.78%
S EUR H	0.71%	2.49%
S USD H	1.40%	3.99%
S1	1.22%	3.41%
S1 EUR H	0.52%	2.25%
S1 USD H	1.29%	3.62%
SQD	0.97%(12)	—
Global Equity Income Portfolio		
Class		
A	3.21%	0.65%
A EUR H	2.35%	-0.39%
A SGD H	3.06%	0.63%
AD	3.19%	0.71%
AD SGD H	3.10%	0.66%
B	2.67%	-0.40%
BD	2.62%	-0.33%
C	2.97%	0.26%
C EUR H	2.17%	-0.86%
CD	2.93%	0.21%
I	3.61%	1.48%
I CHF H	2.62%	-0.33%
I EUR H	2.77%	0.39%
I GBP H	3.22%	0.83%
N	2.97%	0.26%
ND	2.93%	0.21%
S	4.05%	2.34%
S1	3.61%	1.48%
S1 GBP	19.91%	22.17%
Concentrated US Equity Portfolio		
Class		
A	7.39%	4.46%
A AUD H	7.73%	4.97%
A EUR	12.65%	21.67%(13)
A EUR H	6.55%	3.23%
A SGD H	7.25%	4.28%
AR EUR	12.64%	4.07%
C	7.10%	4.04%
F	8.06%	5.92%
F CHF H	7.01%	3.85%
F EUR H	7.30%	4.75%
I	7.76%	5.31%
I AUD H	8.20%	5.81%
I CHF H	6.64%	3.16%
I EUR H	7.01%	4.08%
I GBP H	7.33%	4.52%
I SGD H	7.63%	5.11%
N	7.10%	3.97%
S	8.26%	6.32%
S EUR H	7.46%	5.10%
S1	7.90%	5.57%
S1 EUR H	7.09%	4.28%
S1 GBP H	7.49%	4.78%

	6 Months*	12 Months
Concentrated Global Equity Portfolio		
Class		
A	3.20%	-1.21%
A EUR H	2.30%	-2.37%
A SGD H	3.10%	-1.22%
AR EUR	8.39%	-1.53%
F	3.96%	0.22%
F CHF H	2.86%	-1.65%
F EUR H	3.05%	-0.90%
I	3.61%	-0.45%
I CHF H	2.48%	-2.37%
I EUR H	2.73%	-1.54%
I GBP H	2.91%	-1.48%
S	4.21%	0.67%
S EUR H	3.30%	-0.45%
S GBP	20.61%	21.13%
S1	3.77%	-0.17%
S1 EUR H	2.84%	-1.48%
Global Core Equity Portfolio		
Class		
A	2.91%	4.00%
A AUD H	3.38%	4.66%
A EUR H	2.17%	2.68%
A SGD H	2.83%	3.91%
AR EUR	8.09%	3.70%
C	2.73%	3.52%
I	3.34%	4.77%
I AUD H	3.60%	5.29%
I CHF H	2.24%	2.75%
I EUR H	2.49%	3.42%
I GBP H	2.88%	4.02%
I SGD H	3.20%	4.70%
IX EUR	8.69%	4.92%
N	2.73%	3.53%
RX EUR	8.00%	3.59%
S EUR H	3.05%	4.53%
S GBP H	3.43%	5.20%
S USD	3.82%	5.87%
S1	3.53%	5.24%
S1 EUR H	2.74%	3.88%
S1X EUR	8.84%	5.18%
XX EUR	8.77%	5.07%
XX GBP	20.00%	26.77%
Global Factor Portfolio		
Class		
SF1	2.23%	-2.20%
SF1 GBP	1.62%(14)	—
Credit Alpha Portfolio		
Class		
A	1.87%	4.80%
C	1.68%	4.33%
I	2.12%	5.32%
N	1.61%	4.20%
S	2.68%	6.50%
S1	2.24%	5.59%

	6 Months*	12 Months
Multi-Sector Credit Portfolio		
Class		
A	1.47%	5.60%(15)
I	1.79%	6.20%(15)
S	2.16%	4.35%
S GBP H	1.97%	4.08%
S1	1.90%	3.88%
S1 GBP H	1.71%	3.55%
AB ESG Responsible Global Factor Portfolio		
Class		
SF1	-2.32%(16)	—
SF1 GBP	3.81%(16)	—
Asia Income Opportunities Portfolio		
Class		
A2	-2.73%(17)	—
AA	-2.70%(17)	—
AT	-2.68%(17)	—
I2	-2.60%(17)	—
IT	-2.59%(17)	—
S	-2.48%(17)	—
S1	-2.56%(17)	—
Asia Discovery Equity Portfolio		
Class		
A	-7.00%(18)	—
I	-6.93%(18)	—
S	-6.82%(18)	—
S1	-6.92%(18)	—

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of November 30, 2016. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 month period ending November 30, 2016.

** Share class created as a result of a merger of AB FCP I – Global Growth Trends Portfolio into AB SICAV I – Thematic Research Portfolio. See Note A.

Return calculated from inception date on:

(1) June 26, 2016
(2) November 2, 2016
(3) December 29, 2015
(4) October 4, 2016
(5) May 23, 2016
(6) September 30, 2016
(7) September 19, 2016
(8) December 17, 2015
(9) October 21, 2016
(10) September 28, 2016
(11) December 16, 2015
(12) June 8, 2016
(13) January 21, 2016
(14) November 14, 2016
(15) December 14, 2015
(16) September 8, 2016
(17) September 29, 2016
(18) October 20, 2016

	Rate	Date	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
HEALTH CARE					
BIOTECHNOLOGY					
AbbVie, Inc.			209,630	$ 12,745,504	3.1%
ACADIA Pharmaceuticals, Inc. (a)			79,430	2,143,816	0.5
Actelion Ltd.			39,390	7,608,844	1.8
Alder Biopharmaceuticals, Inc.			55,190	1,299,725	0.3
Alexion Pharmaceuticals, Inc.			133,000	16,304,470	4.0
Biogen, Inc.			63,820	18,767,547	4.5
Gilead Sciences, Inc.			289,755	21,354,943	5.2
Regeneron Pharmaceuticals, Inc.			10,740	4,073,038	1.0
Sage Therapeutics, Inc.			57,450	2,878,820	0.7
Spark Therapeutics, Inc. (a)			23,070	1,269,081	0.3
Ultragenyx Pharmaceutical, Inc.			10,370	811,867	0.2
Vertex Pharmaceuticals, Inc.			35,781	2,920,087	0.7
				92,177,742	22.3
HEALTH CARE EQUIPMENT & SUPPLIES					
ABIOMED, Inc.			14,940	1,676,866	0.4
Align Technology, Inc.			39,250	3,652,213	0.9
Edwards Lifesciences Corp.			109,650	9,084,502	2.2
Glaukos Corp.			58,336	1,820,667	0.4
Intuitive Surgical, Inc.			19,150	12,327,621	3.0
Medtronic PLC			231,997	16,938,101	4.1
Nevro Corp.			45,767	3,479,665	0.9
Stryker Corp.			66,770	7,589,078	1.8
Zimmer Biomet Holdings, Inc.			67,190	6,843,973	1.7
				63,412,686	15.4
HEALTH CARE PROVIDERS & SERVICES					
Aetna, Inc.			145,110	18,986,193	4.6
Cigna Corp.			122,210	16,466,575	4.0
Express Scripts Holding Co.			169,340	12,849,519	3.1
Humana, Inc.			16,130	3,429,883	0.8
Premier, Inc. - Class A			42,631	1,284,898	0.3
UnitedHealth Group, Inc.			149,400	23,653,008	5.7
VCA, Inc.			37,610	2,354,386	0.6
WellCare Health Plans, Inc.			28,050	3,843,411	1.0
				82,867,873	20.1
HEALTH CARE TECHNOLOGY					
Cerner Corp.			133,920	6,666,538	1.6
LIFE SCIENCES TOOLS & SERVICES					
Illumina, Inc.			34,050	4,533,417	1.1
Lonza Group AG			41,080	7,329,649	1.8
Mettler-Toledo International, Inc.			15,090	6,217,382	1.5
				18,080,448	4.4
PHARMACEUTICALS					
Allergan PLC			21,490	4,175,507	1.0
AstraZeneca PLC			203,490	10,528,265	2.6
GlaxoSmithKline PLC			842,200	15,716,191	3.8
GW Pharmaceuticals PLC (ADR) (a)			11,160	1,246,014	0.3
Johnson & Johnson			249,350	27,752,655	6.7
Novo Nordisk A/S - Class B			98,830	3,328,605	0.8
Pfizer, Inc.			991,970	31,881,916	7.7
Roche Holding AG			117,037	26,049,070	6.3
Shire PLC			126,800	7,384,670	1.8
Sun Pharmaceutical Industries Ltd.			134,860	1,394,571	0.3
				129,457,464	31.3
Total Investments					
(cost $371,718,947)				$392,662,751	95.1%
Time Deposits					
BBH, Grand Cayman(b)	(0.30)%	–		1,265	0.0
BBH, Grand Cayman(b)	0.05 %	–		9,284	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	–		44,969	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	–		43,430	0.0
Deutsche Bank, Grand Cayman(b)	0.01 %	–		57,754	0.1
HSBC Bank PLC, London(b)	5.65 %	–		28,258	0.0
Societe Generale, Paris(b)	(0.91)%	–		40,614	0.0
Sumitomo, Tokyo(b)	(0.35)%	–		24,138	0.0
Sumitomo, Tokyo(b)	0.15 %	–		20,600,125	5.0
Total Time Deposits				20,849,837	5.1
Other assets less liabilities				(712,509)	(0.2)
Net Assets				$412,800,079	100.0%

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

(b) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	18,060	$ 1,712,269	0.9%
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	83,000	7,803,660	3.8
Alphabet, Inc. - Class C	21,674	16,429,759	8.1
Cornerstone OnDemand, Inc.	31,910	1,145,888	0.6
Facebook, Inc. - Class A	85,460	10,120,173	5.0
LogMeIn, Inc.	10,670	1,076,069	0.5
Match Group, Inc.(a)	95,060	1,709,179	0.8
Tencent Holdings Ltd.	372,700	9,280,563	4.6
Yelp, Inc.	38,820	1,444,104	0.7
		49,009,395	24.1
IT SERVICES			
PayPal Holdings, Inc.	39,480	1,550,774	0.8
Vantiv, Inc. - Class A	41,600	2,347,488	1.1
Visa, Inc. - Class A	126,830	9,806,496	4.8
		13,704,758	6.7
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	78,820	2,538,004	1.2
Broadcom Ltd.	27,260	4,647,557	2.3
Cirrus Logic, Inc.	29,910	1,645,050	0.8
Intel Corp.	109,540	3,801,038	1.9
NVIDIA Corp.	58,900	5,430,580	2.7
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	109,920	3,263,525	1.6
Texas Instruments, Inc.	92,750	6,857,007	3.4
Xilinx, Inc.	43,860	2,367,563	1.1
		30,550,324	15.0
SOFTWARE			
Adobe Systems, Inc.	41,070	4,222,407	2.1
Blackline, Inc.	1,985	53,476	0.0
Electronic Arts, Inc.	48,000	3,803,520	1.9
Fortinet, Inc.	56,470	1,699,747	0.8
HubSpot, Inc.	44,510	2,497,011	1.2
LINE Corp. (Sponsored ADR)(a)	57,448	2,222,663	1.1
Microsoft Corp.	226,410	13,643,467	6.7
Oracle Corp.	77,902	3,130,881	1.5
Proofpoint, Inc.	19,510	1,502,465	0.8
salesforce.com, Inc.	71,700	5,162,400	2.5
SAP SE	76,100	6,355,445	3.1
Symantec Corp.	98,710	2,407,537	1.2
		46,701,019	22.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	138,871	15,348,023	7.5
Samsung Electronics Co., Ltd.	2,550	3,794,850	1.9
		19,142,873	9.4
		160,820,638	79.0
CONSUMER DISCRETIONARY			
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	3,950	2,964,752	1.5
Ctrip.com International Ltd. (ADR)	108,780	4,920,119	2.4
Liberty TripAdvisor Holdings, Inc. - Class A	46,460	745,683	0.4
Netflix, Inc.	35,420	4,144,140	2.0
Priceline Group, Inc. (The)	1,310	1,969,821	1.0
Wayfair, Inc. - Class A(a)	64,060	2,334,987	1.1
		17,079,502	8.4
MEDIA			
Comcast Corp. - Class A	57,470	3,994,740	1.9
IMAX Corp.	85,040	2,717,028	1.3
Walt Disney Co. (The)	38,250	3,791,340	1.9
		10,503,108	5.1
		27,582,610	13.5
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Deutsche Telekom AG	180,450	2,839,792	1.4

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE					
HEALTH CARE EQUIPMENT & SUPPLIES					
Cerus Corp.			155,350	$ 810,927	0.4%
Intuitive Surgical, Inc.			3,150	2,027,781	1.0
				2,838,708	1.4
				194,081,748	95.3
WARRANTS					
INFORMATION TECHNOLOGY					
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Thin Film Electronics ASA, expiring 7/14/18(b)			978,542	0	0.0
Total Investments					
(cost $147,504,289)				$ 194,081,748	95.3%
Time Deposits					
BBH, Grand Cayman(c)	(0.91)%	–		197	0.0
BBH, Grand Cayman(c)	(0.57)%	–		13,667	0.0
BBH, Grand Cayman(c)	(0.35)%	–		18,113	0.0
BBH, Grand Cayman(c)	(0.30)%	–		20,074	0.0
BBH, Grand Cayman(c)	0.05 %	–		6,647	0.0
BBH, Grand Cayman(c)	0.10 %	–		15,202	0.0
Credit Suisse AG, Zurich(c)	(1.45)%	–		25,082	0.0
Deutsche Bank, Grand Cayman(c)	0.01 %	–		44,900	0.1
Deutsche Bank, Grand Cayman(c)	0.15 %	–		3,903,347	1.9
Total Time Deposits				4,047,229	2.0
Other assets less liabilities				5,563,310	2.7
Net Assets				$ 203,692,287	100.0%

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

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

(c) Overnight deposit.

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
REAL ESTATE			
DIVERSIFIED REAL ESTATE ACTIVITIES			
LendLease Group	39,370	$ 394,681	1.0%
Mitsubishi Estate Co., Ltd.	11,000	225,090	0.5
Mitsui Fudosan Co., Ltd.	38,000	912,425	2.2
Sumitomo Realty & Development Co., Ltd.	20,000	563,161	1.4
UOL Group Ltd.	78,414	321,338	0.8
Wharf Holdings Ltd. (The)	59,000	436,677	1.1
		2,853,372	7.0
DIVERSIFIED REITS			
Armada Hoffler Properties, Inc.	23,470	329,753	0.8
Empire State Realty Trust, Inc. - Class A	24,490	493,963	1.2
Gecina SA	1,840	241,282	0.6
GPT Group (The)	105,990	378,135	0.9
Gramercy Property Trust	54,815	479,083	1.2
H&R Real Estate Investment Trust	14,530	235,911	0.6
Hankyu REIT, Inc.	88	114,817	0.3
Hulic REIT, Inc.	162	263,715	0.6
ICADE	3,990	275,382	0.7
Kenedix Office Investment Corp. - Class A	44	234,980	0.6
Liberty Property Trust	10,980	432,612	1.1
Merlin Properties Socimi SA	36,845	371,327	0.9
Premier Investment Corp.	186	220,332	0.5
Spirit Realty Capital, Inc.	38,570	416,170	1.0
STORE Capital Corp.	18,160	448,915	1.1
		4,936,377	12.1
HEALTH CARE REITS			
Assura PLC	143,000	102,433	0.3
HCP, Inc.	4,530	133,771	0.3
LTC Properties, Inc.	5,020	228,209	0.6
Ventas, Inc.	13,060	789,085	1.9
Welltower, Inc.	2,020	126,815	0.3
		1,380,313	3.4
HOTEL & RESORT REITS			
DiamondRock Hospitality Co.	32,270	341,739	0.8
Summit Hotel Properties, Inc.	16,612	236,223	0.6
		577,962	1.4
INDUSTRIAL REITS			
DCT Industrial Trust, Inc.	9,200	422,740	1.0
Goodman Group	83,240	409,789	1.0
LaSalle Logiport REIT	187	181,246	0.5
Monmouth Real Estate Investment Corp. - Class A	20,640	289,786	0.7
Pure Industrial Real Estate Trust	47,670	188,792	0.5
Rexford Industrial Realty, Inc.	24,050	531,264	1.3
Segro PLC	53,830	281,638	0.7
		2,305,255	5.7
OFFICE REITS			
Alexandria Real Estate Equities, Inc.	4,660	510,689	1.3
Allied Properties Real Estate Investment Trust	10,056	253,702	0.6
alstria office REIT-AG	38,759	473,818	1.2
Axiare Patrimonio SOCIMI SA	16,280	225,834	0.5
Boston Properties, Inc.	7,605	942,107	2.3
Brandywine Realty Trust	35,100	538,785	1.3
CapitaLand Commercial Trust	356,500	378,083	0.9
Concentradora Hipotecaria SAPI de CV	125,640	149,112	0.4
Equity Commonwealth	10,040	291,963	0.7
Highwoods Properties, Inc.	8,300	398,898	1.0
Investa Office Fund	72,590	236,112	0.6
MCUBS MidCity Investment Corp.	59	176,963	0.4
Workspace Group PLC	36,755	314,868	0.8
		4,890,934	12.0
REAL ESTATE DEVELOPMENT			
Cheung Kong Property Holdings Ltd.	136,000	928,950	2.3
Sino Land Co., Ltd.	154,000	241,601	0.6
		1,170,551	2.9
REAL ESTATE OPERATING COMPANIES			
CA Immobilien Anlagen AG	17,769	323,761	0.8
Fabege AB	20,610	325,852	0.8
Hongkong Land Holdings Ltd.	62,900	401,874	1.0

	Shares	Value (USD)	Net Assets %
Inmobiliaria Colonial SA	28,327	$ 189,783	0.5%
Kungsleden AB	31,660	193,775	0.5
Parque Arauco SA	55,949	129,528	0.3
TLG Immobilien AG	5,650	101,749	0.2
UNITE Group PLC (The)	46,560	325,668	0.8
Vonovia SE	18,485	595,919	1.5
		2,587,909	6.4
REAL ESTATE SERVICES			
CBRE Group, Inc. - Class A	8,530	247,711	0.6
RESIDENTIAL REITS			
Apartment Investment & Management Co. - Class A	10,120	426,052	1.1
AvalonBay Communities, Inc.	5,370	883,311	2.2
Colony Starwood Homes	15,000	458,250	1.1
Education Realty Trust, Inc.	12,100	491,260	1.2
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	166,230	139,582	0.3
Independence Realty Trust, Inc.	33,201	283,869	0.7
Japan Rental Housing Investments, Inc.	293	210,434	0.5
Kenedix Residential Investment Corp.	74	194,319	0.5
Killam Apartment Real Estate Investment Trust	21,890	196,037	0.5
Mid-America Apartment Communities, Inc.	4,980	456,318	1.1
Milestone Apartments Real Estate Investment Trust	11,844	160,030	0.4
Sun Communities, Inc.	6,937	500,643	1.2
		4,400,105	10.8
RETAIL REITS			
Brixmor Property Group, Inc.	19,680	479,208	1.2
Federal Realty Investment Trust	4,550	638,911	1.6
Fibra Shop Portafolios Inmobiliarios SAPI de CV	146,203	92,372	0.2
Frontier Real Estate Investment Corp.	49	218,450	0.5
Fukuoka REIT Corp.	130	207,835	0.5
Kite Realty Group Trust	9,246	222,366	0.5
Klepierre	12,298	457,510	1.1
Link REIT	148,000	1,017,843	2.5
Mapletree Commercial Trust	125,800	126,822	0.3
Mercialys SA	14,730	287,311	0.7
National Retail Properties, Inc.	15,860	676,905	1.7
Ramco-Gershenson Properties Trust	23,068	391,464	1.0
Retail Opportunity Investments Corp.	11,517	237,711	0.6
Scentre Group	120,685	377,458	0.9
Simon Property Group, Inc.	11,930	2,143,224	5.3
Taubman Centers, Inc.	7,040	511,597	1.3
		8,086,987	19.9
SPECIALIZED REITS			
Big Yellow Group PLC	23,290	193,727	0.5
Equinix, Inc.	760	257,458	0.6
Extra Space Storage, Inc.	10,230	717,737	1.8
Four Corners Property Trust, Inc.	11,040	211,747	0.5
National Storage Affiliates Trust	31,330	644,771	1.6
		2,025,440	5.0
		35,462,916	87.2
TRANSPORTATION			
HIGHWAYS & RAILTRACKS			
Transurban Group	48,940	380,158	1.0
RAILROADS			
East Japan Railway Co.	2,500	215,636	0.5
		595,794	1.5
MATERIALS			
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	10,020	212,997	0.5
Fletcher Building Ltd.	24,480	178,094	0.5
		391,091	1.0
DIVERSIFIED FINANCIALS			
MORTGAGE REITS			
Blackstone Mortgage Trust, Inc. - Class A	6,980	209,958	0.5
INSURANCE			
PROPERTY & CASUALTY INSURANCE			
First American Financial Corp.	5,050	190,587	0.5
CONSUMER SERVICES			
HOTELS, RESORTS & CRUISE LINES			
Wyndham Worldwide Corp.	2,310	166,297	0.4
		37,016,643	91.1

	Rate	Date	Shares	Value (USD)	Net Assets %
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
Kennedy Wilson Europe Real Estate PLC			8,215	$ 100,816	0.2%
PREFERRED STOCKS					
REAL ESTATE					
DIVERSIFIED REITS					
VEREIT, Inc.			1,300	32,799	0.1
HEALTH CARE REITS					
Sabra Health Care REIT, Inc. Series A			19,450	487,028	1.2
HOTEL & RESORT REITS					
Chesapeake Lodging Trust (a)			11,500	294,170	0.7
INDUSTRIAL REITS					
STAG Industrial, Inc.			600	15,720	0.0
OFFICE REITS					
Alexandria Real Estate Equities, Inc.			8,600	218,010	0.6
Kilroy Realty Corp.			8,500	214,115	0.5
				432,125	1.1
RESIDENTIAL REITS					
Apartment Investment & Management Co.			8,600	223,869	0.6
Sun Communities, Inc.			2,100	53,970	0.1
				277,839	0.7
RETAIL REITS					
Cedar Realty Trust, Inc. Series B			31,000	766,940	1.9
Pennsylvania Real Estate Investment Trust			20,000	497,800	1.2
Taubman Centers, Inc.			8,000	202,000	0.5
				1,466,740	3.6
				3,006,421	7.4
				40,123,880	98.7
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
REAL ESTATE					
REAL ESTATE DEVELOPMENT					
Kaisa Group Holdings Ltd. (b)			471,000	85,584	0.2
Total Investments					
(cost $41,056,419)				$ 40,209,464	98.9%
Time Deposits					
BBH, Grand Cayman(c)	(1.45)%	–		107	0.0
BBH, Grand Cayman(c)	(0.91)%	–		3,829	0.0
BBH, Grand Cayman(c)	(0.57)%	–		4,419	0.0
BBH, Grand Cayman(c)	(0.35)%	–		3,471	0.0
BBH, Grand Cayman(c)	0.01 %	–		15,577	0.0
BBH, Grand Cayman(c)	0.05 %	–		18,626	0.1
BBH, Grand Cayman(c)	0.10 %	–		783	0.0
BBH, Grand Cayman(c)	0.95 %	–		4,038	0.0
Deutsche Bank, Grand Cayman(c)	0.15 %	–		509,522	1.3
Societe Generale, Paris(c)	0.50 %	–		56,491	0.1
Total Time Deposits				616,863	1.5
Other assets less liabilities				(174,210)	(0.4)
Net Assets				$ 40,652,117	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	514	AUD	697	12/14/16	$ (82)
Brown Brothers Harriman & Co.+	USD	125	AUD	169	12/14/16	139
Brown Brothers Harriman & Co.+	USD	74	NZD	104	12/14/16	332
Brown Brothers Harriman & Co.+	USD	37	SGD	53	12/14/16	(284)
						$ 105
					Appreciation	$ 471
					Depreciation	$ (366)

\+ Used for share class hedging purposes.

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

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

(c) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
NZD – New Zealand Dollar
SGD – Singapore Dollar

Glossary:

REIT – Real Estate Investment Trust

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Palo Alto Networks, Inc.	87,556	$ 11,764,881	1.8%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
TE Connectivity Ltd.	108,987	7,371,898	1.2
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	146,462	13,770,314	2.1
Alphabet, Inc. - Class C	18,469	14,000,281	2.2
Facebook, Inc. - Class A	113,767	13,472,286	2.1
Tencent Holdings Ltd.	508,693	12,666,914	2.0
		53,909,795	8.4
IT SERVICES			
Visa, Inc. - Class A	153,570	11,874,022	1.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ams AG	238,438	6,973,306	1.1
Broadcom Ltd.	86,446	14,738,246	2.3
Infineon Technologies AG	441,577	7,378,557	1.2
NVIDIA Corp.	140,553	12,958,986	2.0
NXP Semiconductors NV	104,336	10,344,887	1.6
		52,393,982	8.2
SOFTWARE			
Fortinet, Inc.	284,454	8,562,057	1.3
LINE Corp. (Sponsored ADR)	146,480	5,667,315	0.9
Mobileye NV	216,682	8,067,071	1.3
salesforce.com, Inc.	141,918	10,218,100	1.6
		32,514,543	5.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	104,629	11,563,620	1.8
Thin Film Electronics ASA	467,757	210,183	0.0
		11,773,803	1.8
		181,602,924	28.4
HEALTH CARE			
BIOTECHNOLOGY			
Foundation Medicine, Inc.	155,309	3,191,601	0.5
Regeneron Pharmaceuticals, Inc.	17,340	6,576,111	1.0
		9,767,712	1.5
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	250,539	9,538,029	1.5
Cerus Corp.	1,159,949	6,054,932	0.9
Danaher Corp.	110,523	8,639,602	1.4
Essilor International SA	104,866	11,103,350	1.7
West Pharmaceutical Services, Inc.	139,328	11,306,486	1.8
		46,642,399	7.3
HEALTH CARE PROVIDERS & SERVICES			
HealthEquity, Inc.	187,837	8,364,368	1.3
UnitedHealth Group, Inc.	95,659	15,144,757	2.4
		23,509,125	3.7
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	42,105	7,305,194	1.1
Bruker Corp.	364,696	8,271,316	1.3
Quintiles IMS Holdings, Inc.	143,609	11,033,469	1.7
		26,609,979	4.1
PHARMACEUTICALS			
Roche Holding AG	48,399	10,772,185	1.7
		117,301,400	18.3
FINANCIALS			
CAPITAL MARKETS			
Affiliated Managers Group, Inc.	38,918	5,763,692	0.9
Charles Schwab Corp. (The)	336,222	12,998,345	2.0
Flow Traders	115,491	3,652,940	0.6
Intercontinental Exchange, Inc.	176,172	9,759,929	1.5
London Stock Exchange Group PLC	157,877	5,419,753	0.9
Partners Group Holding AG	34,616	16,822,907	2.6
WisdomTree Investments, Inc.	555,692	6,145,956	1.0
		60,563,522	9.5

	Shares	Value (USD)	Net Assets %
CONSUMER FINANCE			
Bharat Financial Inclusion Ltd.	637,096	$ 6,871,880	1.1%
Gentera SAB de CV	3,614,765	5,720,099	0.9
		12,591,979	2.0
INSURANCE			
AIA Group Ltd.	2,229,735	13,577,055	2.1
St James's Place PLC	325,204	3,818,836	0.6
		17,395,891	2.7
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	609,746	11,246,135	1.7
		101,797,527	15.9
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	177,074	11,332,752	1.8
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	231,731	11,625,931	1.8
HOTELS, RESTAURANTS & LEISURE			
Starbucks Corp.	171,585	9,946,781	1.5
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	10,596	7,952,707	1.3
Ctrip.com International Ltd. (ADR)	224,836	10,169,337	1.6
Netflix, Inc.	89,765	10,502,518	1.6
		28,624,562	4.5
MULTILINE RETAIL			
Matahari Department Store Tbk PT	4,821,257	5,122,844	0.8
TEXTILES, APPAREL & LUXURY GOODS			
NIKE, Inc. - Class B	180,682	9,046,769	1.4
Pandora A/S	66,665	7,910,359	1.2
Samsonite International SA	957,882	3,001,170	0.5
		19,958,298	3.1
		86,611,168	13.5
INDUSTRIALS			
AEROSPACE & DEFENSE			
Hexcel Corp.	222,531	11,509,297	1.8
BUILDING PRODUCTS			
Kingspan Group PLC	233,294	6,235,398	1.0
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	3,078,444	3,727,569	0.6
ELECTRICAL EQUIPMENT			
Vestas Wind Systems A/S	149,568	9,850,929	1.5
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	72,446	8,166,371	1.3
MACHINERY			
Xylem, Inc./NY	199,637	10,297,270	1.6
		49,786,834	7.8
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev SA/NV	79,769	8,288,575	1.3
FOOD & STAPLES RETAILING			
CVS Health Corp.	111,567	8,578,417	1.4
FOOD PRODUCTS			
Danone SA	105,762	6,624,412	1.0
Nestle SA (REG)	123,315	8,298,946	1.3
		14,923,358	2.3
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group PLC	99,418	8,398,207	1.3
Unicharm Corp.	444,834	9,532,734	1.5
		17,930,941	2.8
		49,721,291	7.8
UTILITIES			
WATER UTILITIES			
American Water Works Co., Inc.	94,214	6,827,708	1.1
AquaVenture Holdings Ltd.	139,861	3,251,773	0.5
Beijing Enterprises Water Group Ltd.	8,932,165	6,436,806	1.0
		16,516,287	2.6

	Rate	Date	Shares	Value (USD)	Net Assets %
MATERIALS					
CHEMICALS					
Ecolab, Inc.			96,245	$ 11,234,623	1.8%
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Ayala Land, Inc.			9,435,779	6,239,576	1.0
				620,811,630	97.1
WARRANTS					
INFORMATION TECHNOLOGY					
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Thin Film Electronics ASA			253,210	0	0.0
Total Investments					
(cost $522,175,674)				$ 620,811,630	97.1%
Time Deposits					
BBH, Grand Cayman(a)	(0.91)%	–		87	0.0
BBH, Grand Cayman(a)	(0.30)%	–		85,204	0.0
BBH, Grand Cayman(a)	0.50 %	–		17,310	0.0
Credit Suisse AG, Zurich(a)	(1.45)%	–		50,423	0.0
DBS Bank Ltd, Singapore(a)	0.15 %	–		31,119,358	4.9
Deutsche Bank, Grand Cayman(a)	0.01 %	–		79,127	0.0
Deutsche Bank, Grand Cayman(a)	0.05 %	–		118,828	0.0
Sumitomo, Tokyo(a)	(0.57)%	–		159,632	0.0
Sumitomo, Tokyo(a)	(0.35)%	–		54,821	0.0
Sumitomo, Tokyo(a)	0.15 %	–		944,893	0.2
Total Time Deposits				32,629,683	5.1
Other assets less liabilities				(14,114,388)	(2.2)
Net Assets				$ 639,326,925	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	977	EUR	925	12/15/16	$ 3,816
Barclays Bank PLC Wholesale	INR	1,048,055	USD	15,456	3/16/17	344,328
BNP Paribas SA	USD	15,243	CAD	20,376	3/16/17	(55,848)
Brown Brothers Harriman & Co.+	USD	1,297	AUD	1,757	12/14/16	(179)
Brown Brothers Harriman & Co.+	USD	3,096	AUD	4,211	12/14/16	12,754
Brown Brothers Harriman & Co.+	USD	101	CAD	136	12/14/16	536
Brown Brothers Harriman & Co.+	USD	865	EUR	813	12/14/16	(1,765)
Brown Brothers Harriman & Co.+	USD	46	SGD	66	12/14/16	(347)
Citibank, NA	JPY	639,542	USD	5,706	12/15/16	112,281
Citibank, NA	USD	1,760	CHF	1,784	12/15/16	(3,567)
Citibank, NA	USD	2,719	RUB	178,369	3/16/17	2,320
Credit Suisse International	CHF	12,582	USD	13,001	3/16/17	539,379
Goldman Sachs Bank USA	KRW	922,507	USD	780	12/15/16	(3,712)
Goldman Sachs Bank USA	USD	6,259	BRL	20,266	12/15/16	(290,165)
Goldman Sachs Bank USA	USD	4,911	CNY	33,781	12/15/16	(20,746)
JPMorgan Chase Bank, NA	CNY	11,703	USD	1,670	3/16/17	(8,115)
Royal Bank of Scotland PLC	CHF	7,195	USD	7,301	12/15/16	217,034
Royal Bank of Scotland PLC	CNY	304,443	USD	44,705	12/15/16	632,171
Royal Bank of Scotland PLC	EUR	18,831	USD	20,717	12/15/16	746,196
Royal Bank of Scotland PLC	HKD	81,326	USD	10,489	12/15/16	3,272
Royal Bank of Scotland PLC	USD	6,413	AUD	8,447	12/15/16	(177,477)
Royal Bank of Scotland PLC	USD	21,786	GBP	17,852	12/15/16	558,700
Royal Bank of Scotland PLC	USD	38,057	JPY	3,978,659	12/15/16	(3,256,048)
Royal Bank of Scotland PLC	USD	10,991	KRW	12,612,103	12/15/16	(279,194)
Royal Bank of Scotland PLC	USD	6,247	SEK	56,165	12/15/16	(152,871)
Royal Bank of Scotland PLC	USD	9,453	TWD	299,004	12/15/16	(89,965)
Societe Generale	GBP	1,314	USD	1,626	12/15/16	(18,732)
Standard Chartered Bank	USD	1,706	CNY	11,573	12/15/16	(30,292)
Standard Chartered Bank	USD	2,929	INR	203,982	3/16/17	12,452
UBS AG	USD	6,453	EUR	5,821	12/15/16	(280,231)
UBS AG	USD	3,196	AUD	4,184	3/16/17	(114,642)
						$ (1,598,657)
					Appreciation	$ 3,185,239
					Depreciation	$ (4,783,896)

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Axis Bank Ltd.	1,024,717	$ 7,033,903	3.1%
HDFC Bank Ltd.	1,036,395	20,713,077	9.3
		27,746,980	12.4
CONSUMER FINANCE			
Muthoot Finance Ltd.	946,432	4,181,234	1.9
Repco Home Finance Ltd.	920,350	8,134,701	3.6
		12,315,935	5.5
INSURANCE			
Bajaj Finserv Ltd.	139,900	6,131,577	2.7
Max Financial Services Ltd.	429,080	3,366,245	1.5
		9,497,822	4.2
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	733,431	13,554,484	6.1
		63,115,221	28.2
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Motherson Sumi Systems Ltd.	1,546,118	6,993,214	3.1
AUTOMOBILES			
Tata Motors Ltd. - Class A	1,264,015	5,488,254	2.5
TVS Motor Co., Ltd.	587,690	3,248,014	1.4
		8,736,268	3.9
MEDIA			
Sun TV Network Ltd.	996,290	6,862,790	3.1
TEXTILES, APPAREL & LUXURY GOODS			
Titan Co., Ltd.	657,821	3,109,922	1.4
Welspun India Ltd.	9,525,700	9,762,426	4.4
		12,872,348	5.8
		35,464,620	15.9
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
IRB Infrastructure Developers Ltd.	3,943,693	10,725,050	4.8
Voltas Ltd.	2,024,958	9,332,108	4.2
		20,057,158	9.0
ROAD & RAIL			
Container Corp. of India Ltd.	184,390	3,152,861	1.4
VRL Logistics Ltd.	708,291	2,855,973	1.3
		6,008,834	2.7
TRANSPORTATION INFRASTRUCTURE			
Adani Ports & Special Economic Zone Ltd.	1,814,906	7,336,628	3.3
		33,402,620	15.0
INFORMATION TECHNOLOGY			
IT SERVICES			
HCL Technologies Ltd.	1,261,622	14,837,418	6.6
Infosys Ltd.	383,250	5,453,768	2.5
Tata Consultancy Services Ltd.	181,626	6,036,603	2.7
		26,327,789	11.8
HEALTH CARE			
BIOTECHNOLOGY			
Biocon Ltd.	186,870	2,498,008	1.1
HEALTH CARE PROVIDERS & SERVICES			
Max India Ltd.	437,000	922,534	0.4
PHARMACEUTICALS			
Ajanta Pharma Ltd.	49,950	1,386,435	0.6
Aurobindo Pharma Ltd.	414,800	4,493,483	2.0
Lupin Ltd.	92,655	2,028,221	0.9
Piramal Enterprises Ltd.	101,810	2,512,195	1.1
Sun Pharmaceutical Industries Ltd.	1,025,792	10,612,502	4.8
		21,032,836	9.4
		24,453,378	10.9
CONSUMER STAPLES			
PERSONAL PRODUCTS			
Bajaj Corp. Ltd.	588,920	3,157,589	1.4

	Rate	Date	Shares	Value (USD)	Net Assets %
TOBACCO					
ITC Ltd.			4,508,898	$ 15,226,410	6.8%
				18,383,999	8.2
MATERIALS					
CONSTRUCTION MATERIALS					
Grasim Industries Ltd.			257,985	3,533,450	1.6
UltraTech Cement Ltd.			65,210	3,453,468	1.5
				6,986,918	3.1
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Phoenix Mills Ltd. (The)			618,034	3,553,863	1.6
				211,688,408	94.7
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
MATERIALS					
CONSTRUCTION MATERIALS					
Grasim Industries Ltd. (GDR)			567,700	7,218,079	3.3
Total Investments					
(cost $203,627,442)				$218,906,487	98.0%
Time Deposits					
BBH, Grand Cayman(a)	(0.57)%	–		5,698	0.0
BBH, Grand Cayman(a)	0.05 %	–		124	0.0
Sumitomo, Tokyo(a)	0.15 %	–		2,093,188	0.9
Total Time Deposits				2,099,010	0.9
Other assets less liabilities				2,471,970	1.1
Net Assets				$223,477,467	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	268	AUD	360	12/14/16	$ (2,442)
Brown Brothers Harriman & Co.+	USD	602	SGD	859	12/14/16	(2,406)
						$ (4,848)

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

GDR – Global Depositary Receipt

See notes to financial statements.

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Anglo American Capital PLC	2.75%	6/07/19	EUR	760	€ 787,589	0.3%
Anglo American Capital PLC, Series E	2.50%	4/29/21		1,070	1,084,454	0.3
Anglo American Capital PLC, Series E	3.25%	4/03/23		1,420	1,455,775	0.5
ArcelorMittal	3.00%	4/09/21		1,490	1,534,456	0.5
ArcelorMittal	3.13%	1/14/22		2,550	2,629,124	0.8
Axalta Coating Systems LLC	4.25%	8/15/24		2,393	2,437,629	0.8
Huntsman International LLC	4.25%	4/01/25		640	625,190	0.2
Huntsman International LLC	5.13%	4/15/21		1,597	1,704,798	0.5
Ineos Finance PLC	4.00%	5/01/23		2,630	2,682,600	0.9
INEOS Group Holdings SA	5.38%	8/01/24		1,328	1,311,044	0.4
INEOS Group Holdings SA	5.75%	2/15/19		750	765,870	0.2
Inovyn Finance PLC	6.25%	5/15/21		209	219,450	0.1
Lecta SA	6.50%	8/01/23		1,283	1,273,378	0.4
Monitchem HoldCo 3 SA	5.25%	6/15/21		483	485,415	0.2
Rain CII Carbon LLC/CII Carbon Corp	8.50%	1/15/21		340	333,982	0.1
SPCM SA	2.88%	6/15/23		1,540	1,512,557	0.5
Stora Enso Oyj	2.13%	6/16/23		114	115,234	0.0
Vallourec SA	2.25%	9/30/24		900	701,913	0.2
WEPA Hygieneprodukte GmbH	3.75%	5/15/24		1,405	1,435,903	0.5
					23,096,361	7.4
CAPITAL GOODS						
Aldesa Financial Services SA	7.25%	4/01/21		903	599,592	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	5/15/23		1,235	1,267,419	0.4
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.25%	1/15/22		2,390	2,451,088	0.8
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24		1,760	1,837,000	0.6
Ball Corp	4.38%	12/15/23		1,268	1,372,762	0.4
Bombardier, Inc.	5.75%	3/15/22	USD	950	784,309	0.2
CeramTec Group GmbH	8.25%	8/15/21	EUR	1,931	2,056,129	0.7
CNH Industrial Capital LLC	3.38%	7/15/19	USD	1,670	1,571,755	0.5
CNH Industrial Finance Europe SA, Series G	2.88%	5/17/23	EUR	831	840,723	0.3
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	7.50%	8/01/21		1,733	1,321,412	0.4
Crown European Holdings SA	3.38%	5/15/25		3,293	3,279,169	1.0
GCL Holdings SCA	9.38%	4/15/18		305	312,149	0.1
Loxam SAS	3.50%	5/03/23		1,062	1,048,725	0.3
Loxam SAS	4.88%	7/23/21		815	844,544	0.3
Loxam SAS	7.00%	7/23/22		1,430	1,508,650	0.5
Officine Maccaferri SpA	5.75%	6/01/21		987	794,876	0.2
OI European Group BV	3.13%	11/15/24		1,104	1,080,993	0.3
OI European Group BV	4.88%	3/31/21		725	817,177	0.3
Rexel SA	3.25%	6/15/22		571	583,889	0.2
Rexel SA	3.50%	6/15/23		2,110	2,149,562	0.7
Sealed Air Corp.	4.50%	9/15/23		1,459	1,571,489	0.5
thyssenkrupp AG	2.50%	2/25/25		2,143	2,140,857	0.7
Travis Perkins PLC	4.50%	9/07/23	GBP	810	940,984	0.3
					31,175,253	9.9
COMMUNICATIONS - MEDIA						
Altice Financing SA	5.25%	2/15/23	EUR	1,932	2,017,008	0.6
Altice Financing SA	6.50%	1/15/22		1,849	1,943,854	0.6
Cable Communications Systems NV	5.00%	10/15/23		174	179,220	0.1
Entertainment One Ltd.	6.88%	12/15/22	GBP	955	1,212,314	0.4
LGE HoldCo VI BV	7.13%	5/15/24	EUR	1,786	2,005,142	0.6
Telenet Finance V Luxembourg SCA	6.75%	8/15/24		1,075	1,182,500	0.4
Unitymedia GmbH	3.75%	1/15/27		1,057	977,725	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	3.50%	1/15/27		3,045	2,923,200	0.9
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	4.00%	1/15/25		439	446,002	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.13%	1/21/23		494	518,914	0.2
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.50%	9/15/22		81	85,050	0.0
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.63%	4/15/23		800	850,000	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	5.75%	1/15/23		259	274,752	0.1
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH	6.25%	1/15/29		1,144	1,255,140	0.4
UPC Holding BV	6.38%	9/15/22		850	899,045	0.3
UPC Holding BV	6.75%	3/15/23		1,920	2,068,800	0.7
Virgin Media Finance PLC	4.50%	1/15/25		1,375	1,371,150	0.4
Virgin Media Finance PLC	5.13%	2/15/22	GBP	150	177,436	0.1
Virgin Media Finance PLC	6.38%	10/15/24		190	230,938	0.1
Virgin Media Secured Finance PLC	5.50%	1/15/25		333	398,035	0.1
Virgin Media Secured Finance PLC	6.00%	4/15/21		90	110,126	0.0
Ziggo Bond Finance BV	4.63%	1/15/25	EUR	940	937,180	0.3
					22,063,531	7.0

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS						
Altice Luxembourg SA	7.25%	5/15/22	EUR	3,712	€ 3,952,538	1.3%
eircom Finance DAC	4.50%	5/31/22		799	824,902	0.3
Koninklijke KPN NV(a)	6.13%	9/14/18		1,340	1,423,750	0.4
SFR Group SA	5.38%	5/15/22		3,461	3,592,760	1.1
SoftBank Group Corp.	4.00%	7/30/22		1,635	1,767,517	0.6
SoftBank Group Corp.	4.75%	7/30/25		1,661	1,781,423	0.6
Telecom Italia SpA/Milano	3.00%	9/30/25		640	621,510	0.2
Telecom Italia SpA/Milano	3.25%	1/16/23		2,540	2,583,586	0.8
Telecom Italia SpA/Milano, Series E.	3.63%	1/19/24		829	849,520	0.3
Telecom Italia SpA/Milano, Series E.	3.63%	5/25/26		662	663,655	0.2
Telefonica Europe BV(a)	3.75%	3/15/22		300	283,500	0.1
Telefonica Europe BV(a)	5.00%	3/31/20		1,900	1,924,453	0.6
Telefonica Europe BV(a)	5.88%	3/31/24		500	506,250	0.2
Telefonica Europe BV(a)	6.50%	9/18/18		1,500	1,573,317	0.5
Telefonica Europe BV(a)	6.75%	11/26/20	GBP	1,100	1,340,803	0.4
Telekom Austria AG(a)	5.63%	2/01/18	EUR	630	653,247	0.2
Wind Acquisition Finance SA	4.00%	7/15/20		2,732	2,766,150	0.9
Wind Acquisition Finance SA	7.00%	4/23/21		4,036	4,167,170	1.3
					31,276,051	10.0
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	3.50%	8/15/24		515	503,902	0.2
Alliance Automotive Finance PLC	6.25%	12/01/21		2,301	2,445,273	0.8
Faurecia	3.13%	6/15/22		740	749,250	0.2
Fiat Chrysler Finance Europe, Series G.	6.63%	3/15/18		2,000	2,131,000	0.7
Fiat Chrysler Finance Europe, Series G.	7.38%	7/09/18		1,830	2,002,020	0.6
Gates Global LLC/Gates Global Co.	5.75%	7/15/22		2,283	2,117,711	0.7
Gestamp Funding Luxembourg SA	3.50%	5/15/23		730	746,702	0.2
Goodyear Dunlop Tires Europe BV.	3.75%	12/15/23		1,116	1,152,270	0.4
IHO Verwaltungs GmbH(b)	2.75%	9/15/21		952	963,648	0.3
IHO Verwaltungs GmbH(b)	3.75%	9/15/26		597	581,473	0.2
LKQ Italia Bondco SpA.	3.88%	4/01/24		1,735	1,800,062	0.6
Schaeffler Finance BV	2.50%	5/15/20		2,880	2,937,600	0.9
Schaeffler Finance BV	3.25%	5/15/25		1,330	1,407,246	0.4
Volvo Car AB	3.25%	5/18/21		152	161,500	0.1
Volvo Treasury AB.	4.85%	3/10/78		1,300	1,344,132	0.4
ZF North America Capital, Inc.	2.75%	4/27/23		2,400	2,495,280	0.8
					23,539,069	7.5
CONSUMER CYCLICAL - ENTERTAINMENT						
Merlin Entertainments PLC	2.75%	3/15/22		1,850	1,905,500	0.6
CONSUMER CYCLICAL - OTHER						
Accor SA(a)	4.13%	6/30/20		900	907,200	0.3
Choice Hotels International, Inc.	5.75%	7/01/22	USD	8	8,190	0.0
Cirsa Funding Luxembourg SA	5.75%	5/15/21	EUR	232	244,591	0.1
Cirsa Funding Luxembourg SA	5.88%	5/15/23		3,010	3,081,487	1.0
International Game Technology PLC	4.13%	2/15/20		851	903,107	0.3
International Game Technology PLC	4.75%	2/15/23		4,325	4,602,232	1.4
					9,746,807	3.1
CONSUMER CYCLICAL - RESTAURANTS						
Pizzaexpress Financing 1 PLC.	8.63%	8/01/22	GBP	500	559,527	0.2
Pizzaexpress Financing 2 PLC.	6.63%	8/01/21		1,680	1,978,650	0.6
					2,538,177	0.8
CONSUMER CYCLICAL - RETAILERS						
BiSoho SAS	5.88%	5/01/23	EUR	855	911,574	0.3
Brighthouse Group PLC	7.88%	5/15/18	GBP	980	769,361	0.3
Dufry Finance SCA	4.50%	8/01/23	EUR	2,605	2,748,275	0.9
Hema Bondco I BV	6.25%	6/15/19		460	381,206	0.1
PVH Corp.	3.63%	7/15/24		593	616,145	0.2
Rallye SA	4.25%	3/11/19		700	701,225	0.2
					6,127,786	2.0
CONSUMER NON-CYCLICAL						
Boparan Finance PLC	4.38%	7/15/21		1,620	1,547,262	0.5
Campofrio Food Group SA	3.38%	3/15/22		640	662,394	0.2
Casino Guichard Perrachon SA	2.33%	2/07/25		800	782,758	0.2
Casino Guichard Perrachon SA	4.05%	8/05/26		600	609,310	0.2
Casino Guichard Perrachon SA, Series E(a)	4.87%	1/31/19		2,200	2,051,500	0.7
Cerberus Nightingale 1 SARL	8.25%	2/01/20		2,390	2,443,775	0.8
Darling Global Finance BV	4.75%	5/30/22		560	583,800	0.2
Elis SA	3.00%	4/30/22		2,405	2,438,790	0.8
Galaxy Bidco Ltd.	6.38%	11/15/20	GBP	1,170	1,418,807	0.5
Galaxy Finco Ltd.	7.88%	11/15/21		400	469,432	0.1
Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR	2,821	2,965,717	0.9
Kedrion SpA, Series E	4.63%	4/24/19		992	1,028,208	0.3

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
Moy Park BondCo PLC	6.25%	5/29/21	GBP	945	€ 1,157,450	0.4%
Quintiles IMS, Inc.	4.13%	4/01/23	EUR	833	867,061	0.3
Synlab Bondco PLC	6.25%	7/01/22		3,367	3,627,943	1.2
Synlab Unsecured Bondco PLC	8.25%	7/01/23		1,349	1,446,371	0.5
Tesco Corporate Treasury Services PLC	2.50%	7/01/24		1,674	1,682,934	0.5
Tesco PLC, Series E	5.13%	4/10/47		1,357	1,294,103	0.4
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23		3,102	2,295,480	0.7
VWR Funding, Inc.	4.63%	4/15/22		1,370	1,414,525	0.4
					30,787,620	9.8
ENERGY						
Repsol International Finance BV(a)	3.88%	3/25/21		960	913,200	0.3
Repsol International Finance BV	4.50%	3/25/75		1,924	1,736,487	0.5
					2,649,687	0.8
OTHER INDUSTRIAL						
Algeco Scotsman Global Finance PLC	9.00%	10/15/18		370	333,015	0.1
Belden, Inc.	5.50%	4/15/23		2,020	2,152,225	0.7
Deutsche Raststaetten Gruppe IV GmbH	6.75%	12/30/20		950	985,625	0.3
Novafives SAS	4.50%	6/30/21		2,455	2,089,205	0.7
Trionista TopCo GmbH	6.88%	4/30/21		1,830	1,926,075	0.6
					7,486,145	2.4
SERVICES						
La Financiere Atalian SAS	7.25%	1/15/20		630	656,775	0.2
TUI AG	2.13%	10/26/21		300	304,599	0.1
Verisure Holding AB	6.00%	11/01/22		1,550	1,676,077	0.5
					2,637,451	0.8
TECHNOLOGY						
Iron Mountain Europe PLC	6.13%	9/15/22	GBP	471	586,618	0.2
TRANSPORTATION - SERVICES						
Avis Budget Finance PLC	6.00%	3/01/21	EUR	1,045	1,084,533	0.4
Europcar Groupe SA	5.75%	6/15/22		2,714	2,815,775	0.9
Hertz Holdings Netherlands BV	4.13%	10/15/21		444	430,147	0.1
Hertz Holdings Netherlands BV	4.38%	1/15/19		1,683	1,725,917	0.6
XPO Logistics, Inc.	5.75%	6/15/21		2,150	2,249,620	0.7
					8,305,992	2.7
					203,922,048	65.0
FINANCIAL INSTITUTIONS						
BANKING						
Banca Popolare di Vicenza	2.75%	3/20/20		870	641,041	0.2
Banca Popolare di Vicenza	5.00%	10/25/18		450	364,550	0.1
Banca Popolare di Vicenza	9.50%	9/29/25		260	125,859	0.0
Banco Bilbao Vizcaya Argentaria SA(a)	8.88%	4/14/21		1,200	1,260,000	0.4
Banco Espirito Santo SA(c)	2.63%	5/08/17		1,800	513,000	0.2
Banco Espirito Santo SA(c)	4.00%	1/21/19		300	85,500	0.0
Banco Espirito Santo SA(c)	4.75%	1/15/18		600	171,000	0.1
Banco Popolare SC	2.75%	7/27/20		1,280	1,266,442	0.4
Banco Santander SA(a)	6.25%	3/12/19		1,300	1,168,388	0.4
Banco Santander SA(a)	6.25%	9/11/21		1,800	1,617,750	0.5
Bank of Ireland	4.25%	6/11/24		535	538,606	0.2
Bank of Ireland	10.00%	12/19/22		711	928,744	0.3
Bank of Ireland, Series E	10.00%	2/12/20		1,460	1,780,685	0.6
Barclays Bank PLC	7.75%	4/10/23	USD	339	331,052	0.1
Barclays Bank PLC, Series E(a)	8.25%	12/15/18	GBP	910	1,159,165	0.4
Barclays Bank PLC, Series RCI(a)	14.00%	6/15/19		200	288,049	0.1
BBVA International Preferred SAU(a) (d)	1.65%	3/20/17	EUR	750	667,562	0.2
CaixaBank SA, Series E	5.00%	11/14/23		1,200	1,260,816	0.4
Coventry Building Society(a)	6.38%	11/01/19	GBP	712	783,061	0.2
Credit Agricole SA(a)	7.59%	1/30/20		800	1,029,435	0.3
Credit Agricole SA(a)	7.88%	10/26/19	EUR	350	406,910	0.1
Credit Agricole SA(a)	8.13%	12/23/25	USD	1,300	1,270,513	0.4
Danske Bank A/S, Series E(a)	5.88%	4/06/22	EUR	1,748	1,800,440	0.6
HBOS Capital Funding LP(a)	6.46%	11/30/18	GBP	928	1,148,953	0.4
Intesa Sanpaolo SpA	5.02%	6/26/24	USD	3,842	3,224,539	1.0
Intesa Sanpaolo SpA(a)	8.05%	6/20/18	EUR	900	948,150	0.3
Intesa Sanpaolo SpA(a)	8.38%	10/14/19		1,000	1,110,000	0.4
Intesa Sanpaolo SpA, Series E	6.63%	9/13/23		1,750	2,010,144	0.6
Raiffeisen Bank International AG	4.50%	2/21/25		1,400	1,343,328	0.4
Royal Bank of Scotland Group PLC	3.63%	3/25/24		950	939,398	0.3
Royal Bank of Scotland PLC (The)	6.93%	4/09/18		950	1,020,277	0.3
Santander UK PLC(a)	6.22%	5/24/19	GBP	316	371,236	0.1
Societe Generale SA(a)	7.38%	9/13/21	USD	1,400	1,268,104	0.4
Societe Generale SA(a)	8.00%	9/29/25		1,227	1,127,321	0.4
Societe Generale SA(a)	9.38%	9/04/19	EUR	950	1,125,607	0.4
UniCredit International Bank Luxembourg SA(a)	8.13%	12/10/19		125	135,406	0.0

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
	UniCredit International Bank Luxembourg SA(a)	8.59%	6/27/18	GBP	400	€ 490,162	0.2%
	UniCredit SpA, Series E	4.38%	1/03/27	EUR	2,177	2,113,410	0.7
	UniCredit SpA, Series E	5.75%	10/28/25		650	667,560	0.2
	UniCredit SpA, Series E	6.95%	10/31/22		1,870	2,053,615	0.7
	Veneto Banca SpA	4.00%	5/20/19		570	463,643	0.1
	Veneto Banca SpA	9.50%	12/01/25		260	123,895	0.0
						41,143,316	13.1
FINANCE							
	Artsonig Pty Ltd.(b)	11.50%	4/01/19	USD	563	42,478	0.0
INSURANCE							
	Assicurazioni Generali SpA(a)	6.27%	6/16/26	GBP	250	278,904	0.1
	Groupama SA(a)	6.30%	10/22/17	EUR	1,100	1,067,959	0.3
	Groupama SA(a)	6.38%	5/28/24		1,400	1,270,500	0.4
	Groupama SA	7.88%	10/27/39		850	896,750	0.3
						3,514,113	1.1
OTHER FINANCE							
	Cabot Financial Luxembourg II SA(d)	5.88%	11/15/21		267	267,838	0.1
	HSS Financing PLC	6.75%	8/01/19	GBP	1,134	1,357,087	0.4
	International Personal Finance PLC	5.75%	4/07/21	EUR	700	617,050	0.2
	Lincoln Finance Ltd.	6.88%	4/15/21		1,391	1,488,370	0.5
	Lock AS	7.00%	8/15/21		869	920,706	0.3
	Lock Lower Holding AS	9.50%	8/15/22		951	1,090,797	0.4
	Snai SpA	7.63%	6/15/18		290	295,800	0.1
						6,037,648	2.0
						50,737,555	16.2
UTILITY							
ELECTRIC							
	Enel SpA	6.50%	1/10/74		1,650	1,755,070	0.6
	Enel SpA	6.63%	9/15/76	GBP	119	146,104	0.0
	Origin Energy Finance Ltd.	4.00%	9/16/74	EUR	2,040	1,958,400	0.6
	RWE AG	3.50%	4/21/75		934	780,964	0.3
	Techem Energy Metering Service GmbH & Co. KG	7.88%	10/01/20		1,140	1,186,444	0.4
						5,826,982	1.9
NATURAL GAS							
	Gas Natural Fenosa Finance BV(a)	3.38%	4/24/24		2,600	2,370,899	0.7
						8,197,881	2.6
						262,857,484	83.8
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	BNP Paribas SA(a)	7.63%	3/30/21	USD	1,157	1,128,508	0.3
	BPCE SA	4.50%	3/15/25		2,830	2,580,943	0.8
	Commerzbank AG, Series E	7.75%	3/16/21	EUR	1,800	2,115,313	0.7
	Cooperatieve Rabobank UA(a)	6.63%	6/29/21		1,400	1,462,616	0.5
	DNB Bank ASA(a)	6.50%	3/26/22	USD	548	520,932	0.2
	HSBC Holdings PLC	3.90%	5/25/26		1,020	958,883	0.3
	Lloyds Banking Group PLC	4.65%	3/24/26		1,020	958,532	0.3
	Nordea Bank AB(a)	6.13%	9/23/24		2,057	1,868,059	0.6
	Skandinaviska Enskilda Banken AB(a)	5.75%	5/13/20		2,115	1,975,610	0.6
	Standard Chartered PLC	3.13%	11/19/24	EUR	192	193,743	0.1
	Standard Chartered PLC	3.63%	11/23/22		900	945,065	0.3
	Standard Chartered PLC	5.13%	6/06/34	GBP	500	551,553	0.2
	Svenska Handelsbanken AB(a)	5.25%	3/01/21	USD	2,055	1,902,587	0.6
						17,162,344	5.5
INSURANCE							
	Assicurazioni Generali SpA, Series E	5.50%	10/27/47	EUR	1,700	1,708,500	0.5
						18,870,844	6.0
INDUSTRIAL							
CAPITAL GOODS							
	HeidelbergCement AG	2.25%	6/03/24		788	830,090	0.3
	HeidelbergCement Finance Luxembourg SA	3.25%	10/21/20		1,820	1,997,647	0.6
						2,827,737	0.9
CONSUMER CYCLICAL - AUTOMOTIVE							
	Volkswagen International Finance NV(a)	2.50%	3/20/22		580	542,300	0.2
	Volkswagen International Finance NV(a)	4.63%	3/24/26		571	573,855	0.2
						1,116,155	0.4
						3,943,892	1.3

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
UTILITY						
ELECTRIC						
EDP Finance BV	2.00%	4/22/25	EUR	1,750	€ 1,705,375	0.5%
					24,520,111	7.8
GOVERNMENTS - SOVEREIGN AGENCIES						
IRELAND						
Allied Irish Banks PLC, Series E.	4.13%	11/26/25		1,435	1,402,712	0.5
SPAIN						
Bankia SA	4.00%	5/22/24		4,400	4,362,512	1.4
SWEDEN						
Vattenfall AB	3.00%	3/19/77		1,401	1,253,895	0.4
					7,019,119	2.3
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Samarco Mineracao SA	4.13%	11/01/22	USD	1,119	448,719	0.1
Sappi Papier Holding GmbH	3.38%	4/01/22	EUR	588	604,170	0.2
					1,052,889	0.3
CAPITAL GOODS						
Cemex Finance LLC	4.63%	6/15/24		405	403,413	0.1
Cemex Finance LLC	5.25%	4/01/21		464	477,920	0.2
Cemex SAB de CV	4.38%	3/05/23		1,140	1,147,182	0.4
					2,028,515	0.7
CONSUMER CYCLICAL - RETAILERS						
Edcon Ltd.(c)	9.50%	3/01/18		135	27,000	0.0
Edcon Ltd.(c)	9.50%	3/01/18		300	57,000	0.0
					84,000	0.0
					3,165,404	1.0
					297,562,118	94.9
OTHER TRANSFERABLE SECURITIES						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CAPITAL GOODS						
ARD Finance SA(b)	6.63%	9/15/23		2,019	1,945,388	0.6
CONSUMER CYCLICAL - AUTOMOTIVE						
Autodis SA	4.38%	5/01/22		613	623,617	0.2
TRANSPORTATION - SERVICES						
Avis Budget Finance PLC	4.13%	11/15/24		1,304	1,258,360	0.4
					3,827,365	1.2
FINANCIAL INSTITUTIONS						
BANKING						
SNS Bank NV(a) (e)	11.25%	12/31/49		200	0	0.0
SNS Reaal NV(e)	6.25%	12/31/99		260	0	0.0
					0	0.0
INSURANCE						
Guardian Life Insurance Co. of America (The)	7.38%	9/30/39	USD	10	12,480	0.0
					12,480	0.0
					3,839,845	1.2
Total Investments						
(cost €303,835,850)					€301,401,963	96.1%
Time Deposits						
Deutsche Bank, Frankfurt(f)	(0.57)%	–			8,222,977	2.6
Deutsche Bank, Grand Cayman(f)	0.05 %	–			1,309,527	0.4
Deutsche Bank, Grand Cayman(f)	0.15 %	–			569,284	0.2
Total Time Deposits					10,101,788	3.2
Other assets less liabilities					2,133,482	0.7
Net Assets					€313,637,233	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro-Bund Futures	12/08/16	1	€ 162,210	€ 161,060	€ 1,150
Long Gilt Future	3/29/17	44	6,400,014	6,407,286	(7,272)
U.S. Long Bond (CBT) Futures	3/22/17	2	286,509	285,477	1,032
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	14	1,649,836	1,644,779	5,057
U.S. T-Note 5 Yr (CBT) Futures	3/31/17	7	780,389	778,324	2,065
					€ 2,032
				Appreciation	€ 9,304
				Depreciation	€ (7,272)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	EUR	1,064	AUD	1,535	12/14/16	€ 3,892
Brown Brothers Harriman & Co.+	EUR	18	CHF	20	12/14/16	(94)
Brown Brothers Harriman & Co.+	EUR	5	CNH	35	12/14/16	177
Brown Brothers Harriman & Co.+	EUR	56	GBP	48	12/14/16	330
Brown Brothers Harriman & Co.+	EUR	5	HKD	42	12/14/16	7
Brown Brothers Harriman & Co.+	EUR	10	SGD	14	12/14/16	(52)
Brown Brothers Harriman & Co.+	EUR	43,970	USD	46,693	12/14/16	60,913
Brown Brothers Harriman & Co.+	EUR	5	CNH	34	12/28/16	(3)
Brown Brothers Harriman & Co.+	EUR	5	HKD	41	12/28/16	7
Brown Brothers Harriman & Co.+	EUR	10	SGD	14	12/28/16	(34)
Royal Bank of Scotland PLC	GBP	17,821	EUR	20,677	1/20/17	(334,924)
Royal Bank of Scotland PLC	USD	23,928	EUR	21,879	1/25/17	(631,292)
						€ (901,073)
					Appreciation	€ 65,326
					Depreciation	€ (966,399)

\+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Bank of America, NA	iTraxx Europe Subordinated Financials Index Series 25, 5 Year Index	6/20/21	EUR 6,700	€ 370,779	€ 484,962	€ (114,183)
Citibank, NA	Leonardo-Finmeccanica SpA	9/20/19	574	(61,820)	(44,852)	(16,968)
Total				€ 308,959	€ 440,110	€ (131,151)

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

(b) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at November 30, 2016.

(c) Defaulted.

(d) Floating Rate Security. Stated interest rate was in effect at November 30, 2016.

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

(f) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Finisar Corp.	38,690	$ 1,285,669	1.3%
Infinera Corp.	62,730	533,205	0.5
NETGEAR, Inc.	11,933	640,802	0.6
		2,459,676	2.4
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Anixter International, Inc.	19,480	1,522,362	1.5
Avnet, Inc.	14,030	643,837	0.6
CDW Corp./DE	29,290	1,500,820	1.5
Keysight Technologies, Inc.	31,380	1,155,725	1.2
TTM Technologies, Inc.	13,820	187,537	0.2
VeriFone Systems, Inc.	19,690	332,564	0.3
Vishay Intertechnology, Inc.	55,470	840,371	0.8
		6,183,216	6.1
IT SERVICES			
Amdocs Ltd.	21,570	1,271,983	1.3
Booz Allen Hamilton Holding Corp.	56,150	2,123,031	2.1
Genpact Ltd.	43,560	1,042,391	1.0
		4,437,405	4.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	77,120	687,139	0.7
Cypress Semiconductor Corp.	124,380	1,399,275	1.4
Integrated Device Technology, Inc.	26,490	619,866	0.6
Qorvo, Inc.	23,270	1,242,851	1.2
		3,949,131	3.9
SOFTWARE			
Verint Systems, Inc.	31,160	1,170,058	1.2
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
NCR Corp.	34,310	1,329,512	1.3
		19,528,998	19.3
FINANCIALS			
BANKS			
Associated Banc-Corp.	45,360	1,036,476	1.0
Comerica, Inc.	24,405	1,555,819	1.5
Fulton Financial Corp.	58,490	1,038,198	1.0
Huntington Bancshares, Inc./OH	135,420	1,687,333	1.7
Synovus Financial Corp.	24,750	958,073	1.0
Texas Capital Bancshares, Inc.	16,310	1,186,552	1.2
Webster Financial Corp.	26,805	1,329,796	1.3
Zions Bancorporation	41,060	1,633,777	1.6
		10,426,024	10.3
CONSUMER FINANCE			
OneMain Holdings, Inc.	23,620	481,140	0.5
INSURANCE			
American Financial Group, Inc./OH	16,980	1,396,265	1.4
First American Financial Corp.	26,730	1,008,790	1.0
Hanover Insurance Group, Inc. (The)	6,830	591,410	0.6
Reinsurance Group of America, Inc. - Class A	12,210	1,490,231	1.5
Selective Insurance Group, Inc.	17,630	724,593	0.7
Validus Holdings Ltd.	21,110	1,147,117	1.1
		6,358,406	6.3
THRIFTS & MORTGAGE FINANCE			
Essent Group Ltd.	42,708	1,303,448	1.3
		18,569,018	18.4
INDUSTRIALS			
AEROSPACE & DEFENSE			
B/E Aerospace, Inc.	17,610	1,057,304	1.0
AIR FREIGHT & LOGISTICS			
Atlas Air Worldwide Holdings, Inc.	13,500	666,900	0.6
AIRLINES			
SkyWest, Inc.	37,880	1,395,878	1.4
COMMERCIAL SERVICES & SUPPLIES			
ABM Industries, Inc.	20,100	884,400	0.9
CONSTRUCTION & ENGINEERING			
AECOM	36,887	1,340,843	1.4
EMCOR Group, Inc.	10,560	732,547	0.7

	Shares	Value (USD)	Net Assets %
Quanta Services, Inc.	39,170	$ 1,320,812	1.3%
Tutor Perini Corp.	47,060	1,228,266	1.2
		4,622,468	4.6
ELECTRICAL EQUIPMENT			
EnerSys	17,520	1,394,242	1.4
Regal Beloit Corp.	16,070	1,171,503	1.1
		2,565,745	2.5
MACHINERY			
ITT, Inc.	20,390	823,144	0.8
Oshkosh Corp.	26,660	1,866,200	1.9
SPX FLOW, Inc.	29,461	923,308	0.9
		3,612,652	3.6
ROAD & RAIL			
Ryder System, Inc.	12,430	973,269	1.0
Werner Enterprises, Inc.	37,950	1,026,548	1.0
		1,999,817	2.0
		16,805,164	16.6
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Dana, Inc.	71,380	1,205,608	1.2
Lear Corp.	6,925	896,857	0.9
Tenneco, Inc.	18,650	1,099,417	1.1
		3,201,882	3.2
DIVERSIFIED CONSUMER SERVICES			
Sotheby's	26,730	1,044,074	1.0
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	65,030	1,209,558	1.2
Brinker International, Inc. (a)	20,357	1,081,160	1.1
		2,290,718	2.3
HOUSEHOLD DURABLES			
CalAtlantic Group, Inc.	37,260	1,244,112	1.2
PulteGroup, Inc.	39,770	750,062	0.8
		1,994,174	2.0
MEDIA			
Regal Entertainment Group - Class A (a)	54,400	1,246,304	1.2
Scholastic Corp.	21,250	936,913	0.9
		2,183,217	2.1
MULTILINE RETAIL			
Big Lots, Inc.	17,807	901,212	0.9
SPECIALTY RETAIL			
Burlington Stores, Inc.	9,144	803,941	0.8
Caleres, Inc.	32,230	1,055,210	1.1
Children's Place, Inc. (The)	8,149	846,274	0.8
Michaels Cos., Inc. (The)	53,880	1,313,594	1.3
		4,019,019	4.0
TEXTILES, APPAREL & LUXURY GOODS			
Crocs, Inc.	91,250	638,750	0.6
		16,273,046	16.1
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helmerich & Payne, Inc.	21,120	1,597,728	1.6
Oil States International, Inc.	37,740	1,352,979	1.3
RPC, Inc. (a)	57,160	1,147,773	1.1
		4,098,480	4.0
OIL, GAS & CONSUMABLE FUELS			
Gulfport Energy Corp.	37,200	955,668	1.0
Oasis Petroleum, Inc.	66,960	1,002,391	1.0
QEP Resources, Inc.	78,330	1,539,968	1.5
SM Energy Co.	35,190	1,402,674	1.4
Southwestern Energy Co.	55,200	626,520	0.6
Synergy Resources Corp.	205,070	1,946,114	1.9
Western Refining, Inc.	22,520	807,792	0.8
		8,281,127	8.2
		12,379,607	12.2
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
LifePoint Health, Inc.	20,095	1,104,220	1.1
Molina Healthcare, Inc.	22,080	1,167,149	1.2

	Rate	Date	Shares	Value (USD)	Net Assets %
WellCare Health Plans, Inc.			7,600	$ 1,041,352	1.0%
				3,312,721	3.3
LIFE SCIENCES TOOLS & SERVICES					
ICON PLC			17,350	1,312,354	1.3
PHARMACEUTICALS					
Horizon Pharma PLC			29,820	590,436	0.6
				5,215,511	5.2
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Education Realty Trust, Inc.			29,250	1,187,550	1.2
Empire State Realty Trust, Inc. - Class A			31,840	642,213	0.6
Gramercy Property Trust			147,771	1,291,518	1.3
Kite Realty Group Trust			11,140	267,917	0.2
				3,389,198	3.3
MATERIALS					
CHEMICALS					
Huntsman Corp.			38,250	745,110	0.7
Ingevity Corp.			14,319	749,886	0.8
				1,494,996	1.5
CONTAINERS & PACKAGING					
Graphic Packaging Holding Co.			108,450	1,363,216	1.3
				2,858,212	2.8
UTILITIES					
ELECTRIC UTILITIES					
PNM Resources, Inc.			35,480	1,121,168	1.1
Portland General Electric Co.			22,300	927,680	0.9
				2,048,848	2.0
GAS UTILITIES					
Southwest Gas Corp.			7,870	583,403	0.6
				2,632,251	2.6
CONSUMER STAPLES					
FOOD PRODUCTS					
Ingredion, Inc.			4,989	585,609	0.6
Total Investments					
(cost $86,437,731)				$ 98,236,614	97.1%
Time Deposits					
DBS Bank Ltd, Singapore(b)	0.15 %	–		3,487,286	3.5
Other assets less liabilities				(567,901)	(0.6)
Net Assets				$ 101,155,999	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	3,619	EUR	3,408	12/14/16	$ (5,281)
Brown Brothers Harriman & Co.+	USD	345	SGD	492	12/14/16	(1,370)
						$ (6,651)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

EUR – Euro
SGD – Singapore Dollar
USD – United States Dollar

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
Agricultural Bank of China Ltd. - Class H	5,204,000	$ 2,176,187	0.6%
Air Arabia PJSC	5,422,320	1,874,219	0.5
Aldar Properties PJSC	2,323,950	1,569,493	0.4
Alibaba Group Holding Ltd. (Sponsored ADR)	15,050	1,415,001	0.4
Banco Macro SA (ADR)	5,440	376,394	0.1
Bangkok Bank PCL (NVDR)	168,700	736,674	0.2
Bank of China Ltd. - Class H	13,863,000	6,294,894	1.6
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	275,300	1,349,771	0.3
BP PLC	1,157,040	6,712,025	1.7
CEZ AS	134,890	2,192,310	0.6
China Construction Bank Corp. - Class H	7,292,000	5,436,610	1.4
China Development Financial Holding Corp.	11,103,000	2,763,751	0.7
China Everbright Ltd.	142,000	286,236	0.1
China Mobile Ltd.	87,000	950,125	0.2
China National Materials Co., Ltd. - Class H	1,582,000	376,487	0.1
China Petroleum & Chemical Corp. - Class H	1,462,000	1,048,370	0.3
China Telecom Corp., Ltd. - Class H	1,506,000	730,355	0.2
China Unicom Hong Kong Ltd.	334,000	404,852	0.1
Chongqing Rural Commercial Bank Co., Ltd. - Class H	4,288,000	2,672,904	0.7
Chunghwa Telecom Co., Ltd.	286,000	963,459	0.2
Cia de Saneamento Basico do Estado de Sao Paulo	101,100	894,297	0.2
Cia de Transmissao de Energia Eletrica Paulista (Preference Shares)	78,100	1,456,711	0.4
Cleanaway Co., Ltd.	484,000	2,521,833	0.6
Cosan SA Industria e Comercio	133,600	1,557,067	0.4
Cosumar	223,860	6,203,158	1.6
Credicorp Ltd.	6,270	982,446	0.3
Dongbu Insurance Co., Ltd.	5,300	330,451	0.1
Dongfeng Motor Group Co., Ltd. - Class H	196,000	198,909	0.1
Equatorial Energia SA	98,800	1,531,703	0.4
Erste Group Bank AG	7,020	194,530	0.1
Far Eastern New Century Corp.	1,122,000	828,425	0.2
Formosa Chemicals & Fibre Corp.	216,000	676,918	0.2
Fubon Financial Holding Co., Ltd.	518,000	800,852	0.2
Gerdau SA (Preference Shares)	181,800	727,089	0.2
Gerdau SA (Sponsored ADR)	278,660	1,125,786	0.3
Gourmet Master Co., Ltd.	79,800	664,747	0.2
Guangdong Electric Power Development Co., Ltd. - Class B	2,092,800	973,283	0.3
Hon Hai Precision Industry Co., Ltd.	1,093,030	2,807,738	0.7
Hua Hong Semiconductor Ltd.	1,254,000	1,445,057	0.4
Huadian Power International Corp., Ltd. - Class H	5,138,000	2,174,765	0.6
Huaneng Power International, Inc. - Class H	3,560,000	2,226,302	0.6
Hyosung Corp.	17,630	2,092,772	0.5
Industrial & Commercial Bank of China Ltd. - Class H	6,452,000	3,942,717	1.0
Itausa - Investimentos Itau SA (Preference Shares)	1,124,523	2,857,432	0.7
Jardine Strategic Holdings Ltd.	51,500	1,704,869	0.4
Jiangsu Expressway Co., Ltd. - Class H	886,000	1,179,588	0.3
Kasikornbank PCL (NVDR)	76,000	360,381	0.1
KB Financial Group, Inc.	80,750	2,903,619	0.7
Kia Motors Corp.	15,130	483,370	0.1
Kingboard Chemical Holdings Ltd.	2,493,000	6,987,744	1.8
Korea Electric Power Corp.	137,800	5,467,377	1.4
KT Corp.	110	2,805	0.0
KT Corp. (Sponsored ADR)	96,850	1,343,310	0.3
KT&G Corp.	15,330	1,378,308	0.4
Largan Precision Co., Ltd.	12,000	1,383,691	0.3
Lee & Man Paper Manufacturing Ltd.	1,633,000	1,251,077	0.3
Lite-On Technology Corp.	2,288,001	3,606,530	0.9
Lojas Renner SA	185,100	1,228,049	0.3
LUKOIL PJSC (Sponsored ADR)	41,250	2,029,912	0.5
Luthai Textile Co., Ltd. - Class B	897,149	1,132,675	0.3
Macquarie Mexico Real Estate Management SA de CV	2,173,280	2,177,927	0.6
Mead Johnson Nutrition Co. - Class A	5,580	402,262	0.1
MMC Norilsk Nickel PJSC (ADR)	149,210	2,494,791	0.6
MOL Hungarian Oil & Gas PLC	93,840	5,868,575	1.5
NAVER Corp.	610	416,168	0.1
NetEase, Inc. (ADR)	3,690	826,929	0.2
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	20,910	1,049,055	0.3
Novatek Microelectronics Corp.	649,000	2,152,108	0.6
Novolipetsk Steel PJSC (GDR)	49,850	920,413	0.2
NWS Holdings Ltd.	1,739,000	3,002,867	0.8
Odontoprev SA	99,700	344,595	0.1
OTP Bank PLC	86,320	2,321,818	0.6
Pacific Textiles Holdings Ltd.	2,880,000	3,349,493	0.9

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Petroleo Brasileiro SA				944,600	$ 5,140,581	1.3%
Petronet LNG Ltd.				242,190	1,371,669	0.4
Pou Chen Corp.				237,000	296,089	0.1
Power Finance Corp., Ltd.				2,232,350	4,364,786	1.1
PTT Global Chemical PCL (NVDR)				688,200	1,209,690	0.3
PTT PCL (NVDR)				88,500	870,585	0.2
Qualicorp SA				61,300	332,173	0.1
Quanta Computer, Inc.				2,516,000	4,674,309	1.2
Realtek Semiconductor Corp.				333,000	1,032,391	0.3
Royal Dutch Shell PLC - Class A (Netherlands)				264,470	6,743,696	1.7
Samsung Card Co., Ltd.				42,478	1,517,406	0.4
Samsung Electronics Co., Ltd.				2,130	3,169,816	0.8
Samsung Electronics Co., Ltd. (Preference Shares)				1,160	1,341,093	0.3
Sappi Ltd.				134,879	796,682	0.2
Severstal PJSC (GDR)				112,530	1,696,729	0.4
Shinhan Financial Group Co., Ltd.				34,680	1,306,865	0.3
Silicon Motion Technology Corp. (ADR)				9,550	439,205	0.1
Sinopec Shanghai Petrochemical Co., Ltd. - Class H				752,000	394,756	0.1
Sinopharm Group Co., Ltd. - Class H				129,600	604,215	0.2
St Shine Optical Co., Ltd.				58,000	1,110,897	0.3
Sun TV Network Ltd.				61,760	424,875	0.1
Taiwan Semiconductor Manufacturing Co., Ltd.				352,000	2,024,151	0.5
TAL Education Group (ADR)				15,450	1,182,389	0.3
Tatneft PJSC (Sponsored ADR)				76,503	2,793,167	0.7
Tencent Holdings Ltd.				61,800	1,538,875	0.4
Thai Beverage PCL				1,590,600	970,291	0.2
Transcend Information, Inc.				2,199,000	6,029,950	1.5
Transmissora Alianca de Energia Eletrica SA				42,800	234,639	0.1
Tripod Technology Corp.				502,000	1,149,757	0.3
Tupras Turkiye Petrol Rafinerileri AS				22,530	448,801	0.1
Uni-President Enterprises Corp.				788,000	1,344,491	0.3
Vanguard International Semiconductor Corp.				714,000	1,340,890	0.3
WH Group Ltd.				2,858,500	2,379,254	0.6
Wheelock & Co., Ltd.				279,000	1,655,013	0.4
Win Semiconductors Corp.				318,393	903,241	0.2
Wistron Corp.				2,971,318	2,117,511	0.5
YPF SA (Sponsored ADR)				153,990	2,616,290	0.7
Yue Yuen Industrial Holdings Ltd.				406,000	1,459,001	0.4
Zhen Ding Technology Holding Ltd.				1,096,000	2,191,690	0.6
					208,533,320	53.4
SOVEREIGN BONDS						
Angolan Government International Bond	9.50%	11/12/25	USD	542	503,090	0.1
Argentine Republic Government International Bond	7.50%	4/22/26		1,822	1,840,220	0.5
Argentine Republic Government International Bond, Series NY	2.50%	12/31/38		1,675	988,250	0.3
Argentine Republic Government International Bond, Series NY	8.28%	12/31/33		341	348,361	0.1
Brazil Minas SPE via State of Minas Gerais	5.33%	2/15/28		238	222,530	0.1
Brazilian Government International Bond	5.00%	1/27/45		1,107	877,851	0.2
Chile Government International Bond	2.25%	10/30/22		456	443,916	0.1
Chile Government International Bond	3.13%	1/21/26		423	419,827	0.1
Colombia Government International Bond	5.00%	6/15/45		736	678,960	0.2
Costa Rica Government International Bond	4.25%	1/26/23		522	477,630	0.1
Costa Rica Government International Bond	7.00%	4/04/44		840	773,279	0.2
Croatia Government International Bond	6.00%	1/26/24		1,095	1,184,263	0.3
Dominican Republic International Bond	5.88%	4/18/24		878	879,767	0.2
Dominican Republic International Bond	6.85%	1/27/45		116	110,200	0.0
Dominican Republic International Bond	7.45%	4/30/44		1,108	1,121,850	0.3
Ecuador Government International Bond	7.95%	6/20/24		491	451,720	0.1
Ethiopia International Bond	6.63%	12/11/24		544	483,621	0.1
Gabon Government International Bond	6.38%	12/12/24		1,192	1,046,391	0.3
Ghana Government International Bond	9.25%	9/15/22		600	610,200	0.2
Ghana Government International Bond	10.75%	10/14/30		298	334,565	0.1
Hungary Government International Bond	5.75%	11/22/23		710	792,537	0.2
Hungary Government International Bond	6.25%	1/29/20		824	904,340	0.2
Indonesia Government International Bond	3.38%	4/15/23		4,110	4,059,007	1.0
Indonesia Government International Bond	4.63%	4/15/43		1,495	1,479,903	0.4
Iraq International Bond	5.80%	1/15/28		645	511,162	0.1
Ivory Coast Government International Bond	5.75%	12/31/32		272	250,824	0.1
Ivory Coast Government International Bond	6.38%	3/03/28		1,255	1,216,672	0.3
Jamaica Government International Bond	8.00%	3/15/39		510	551,973	0.1
Kazakhstan Government International Bond	4.88%	10/14/44		1,313	1,207,193	0.3
Lebanon Government International Bond	8.25%	4/12/21		440	460,900	0.1
Lebanon Government International Bond, Series E	6.10%	10/04/22		241	229,943	0.1
Lebanon Government International Bond, Series G	5.45%	11/28/19		1,059	1,031,858	0.3
Mexico Government International Bond	3.60%	1/30/25		263	252,086	0.1
Mexico Government International Bond	4.00%	10/02/23		756	754,110	0.2
Mongolia Government International Bond	5.13%	12/05/22		588	476,309	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Mozambique International Bond	10.50%	1/18/23	USD 744	$ 476,532	0.1%
Pakistan Government International Bond	7.25%	4/15/19	458	478,795	0.1
Panama Government International Bond	4.00%	9/22/24	1,313	1,340,901	0.3
Paraguay Government International Bond	4.63%	1/25/23	472	469,928	0.1
Peruvian Government International Bond	4.13%	8/25/27	295	307,906	0.1
Peruvian Government International Bond	5.63%	11/18/50	337	384,180	0.1
Qatar Government International Bond	4.63%	6/02/46	275	273,350	0.1
Republic of Angola Via Northern Lights III BV	7.00%	8/16/19	745	746,182	0.2
Republic of Azerbaijan International Bond	4.75%	3/18/24	489	483,954	0.1
Republic of Cameroon International Bond	9.50%	11/19/25	253	264,307	0.1
Republic of Poland Government International Bond	4.00%	1/22/24	424	437,462	0.1
Republic of South Africa Government International Bond	4.88%	4/14/26	891	885,208	0.2
Republic of South Africa Government International Bond	5.88%	9/16/25	699	748,804	0.2
Romanian Government International Bond	4.88%	1/22/24	208	221,000	0.1
Russian Foreign Bond - Eurobond	4.88%	9/16/23	2,000	2,102,500	0.5
Russian Foreign Bond - Eurobond	5.63%	4/04/42	400	423,668	0.1
Rwanda International Government Bond	6.63%	5/02/23	222	217,005	0.1
Serbia International Bond	7.25%	9/28/21	770	859,074	0.2
Sri Lanka Government International Bond	6.00%	1/14/19	1,993	2,067,068	0.5
Sri Lanka Government International Bond	6.83%	7/18/26	310	310,808	0.1
Tanzania Government International Bond(a)	7.25%	3/09/20	845	873,978	0.2
Trinidad & Tobago Government International Bond	4.50%	8/04/26	277	266,266	0.1
Turkey Government International Bond	3.25%	3/23/23	1,550	1,377,330	0.4
Turkey Government International Bond	4.88%	10/09/26	1,650	1,532,319	0.4
Turkey Government International Bond	4.88%	4/16/43	1,341	1,062,742	0.3
Turkey Government International Bond	5.75%	3/22/24	464	466,320	0.1
Turkey Government International Bond	7.00%	6/05/20	898	964,321	0.2
Turkey Government International Bond	7.38%	2/05/25	711	781,641	0.2
Ukraine Government International Bond	7.75%	9/01/19	1,356	1,314,303	0.3
Ukraine Government International Bond	7.75%	9/01/27	150	132,900	0.0
Uruguay Government International Bond	5.10%	6/18/50	287	256,865	0.1
Venezuela Government International Bond	7.00%	3/31/38	612	249,920	0.1
Venezuela Government International Bond	7.75%	10/13/19	232	116,000	0.0
				50,868,845	13.0
TREASURY BONDS					
Colombian TES, Series B	7.00%	5/04/22	COP 1,028,400	336,944	0.1
Colombian TES, Series B	10.00%	7/24/24	3,128,800	1,187,111	0.3
Hungary Government Bond, Series 25/B	5.50%	6/24/25	HUF 248,080	982,490	0.3
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24	IDR 29,982,000	2,217,816	0.6
Letras del Banco Central de la Republica Argentina	0.00%	12/14/16	ARS 1,053	65,690	0.0
Mexican Bonos, Series M	5.75%	3/05/26	MXN 3,055	133,082	0.0
Peru Government Bond	6.35%	8/12/28	PEN 1,167	338,283	0.1
Peru Government Bond	6.95%	8/12/31	2,438	735,481	0.2
Peruvian Government International Bond	6.35%	8/12/28	2,297	665,841	0.2
Republic of Poland Government Bond, Series 0725	3.25%	7/25/25	PLN 6,866	1,594,688	0.4
Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	ZAR 20,112	1,565,147	0.4
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	RUB 124,964	1,719,778	0.4
Russian Federal Bond - OFZ, Series 6215	7.00%	8/16/23	76,769	1,093,622	0.3
Thailand Government Bond	3.63%	6/16/23	THB 54,442	1,641,111	0.4
				14,277,084	3.7
EMERGING MARKETS - TREASURIES					
Argentine Bonos del Tesoro	18.20%	10/03/21	ARS 8,267	521,954	0.1
Argentine Bonos del Tesoro	21.20%	9/19/18	7,807	491,844	0.1
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL 2,703	757,471	0.2
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	19,037	5,133,424	1.3
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27	1,224	325,580	0.1
Dominican Republic International Bond	15.95%	6/04/21	DOP 700	18,044	0.0
Dominican Republic International Bond	16.00%	7/10/20	17,000	427,608	0.1
Sri Lanka Government Bonds, Series A	10.75%	3/01/21	LKR 39,000	249,833	0.1
Sri Lanka Government Bonds, Series A	11.50%	8/01/26	39,000	246,147	0.1
Turkey Government Bond	8.00%	3/12/25	TRY 5,276	1,305,295	0.3
				9,477,200	2.4
QUASI-SOVEREIGN BONDS					
Banco Nacional de Comercio Exterior SNC	4.38%	10/14/25	USD 355	347,900	0.1
Empresa Nacional del Petroleo	3.75%	8/05/26	532	500,772	0.1
Eskom Holdings SOC Ltd.	7.13%	2/11/25	517	507,264	0.1
KazMunayGas National Co. JSC	9.13%	7/02/18	447	483,877	0.1
Magyar Export-Import Bank Zrt	4.00%	1/30/20	638	653,820	0.2
Petroleos de Venezuela SA	6.00%	5/16/24	2,457	912,232	0.2
Petroleos de Venezuela SA	6.00%	11/15/26	2,444	898,659	0.2
Petroleos de Venezuela SA	8.50%	11/02/17	218	162,584	0.0
Petroleos Mexicanos	3.50%	1/30/23	2,092	1,857,696	0.5
Petroleos Mexicanos	5.50%	6/27/44	279	215,806	0.1
Petroleos Mexicanos	5.63%	1/23/46	245	190,438	0.1
Petroleos Mexicanos	6.75%	9/21/47	1,314	1,152,536	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
State Grid Overseas Investment 2016 Ltd.	2.88%	5/18/26	USD	398	$ 379,162	0.1%
Trade & Development Bank of Mongolia LLC	9.38%	5/19/20		320	298,755	0.1
					8,561,501	2.2
SOVEREIGN AGENCIES						
Banco do Brasil SA/Cayman(b)	9.00%	6/18/24		1,512	1,387,260	0.3
Ecopetrol SA	5.88%	9/18/23		800	826,800	0.2
Ecopetrol SA	5.88%	5/28/45		216	176,796	0.0
Ecopetrol SA	7.38%	9/18/43		279	267,198	0.1
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24		294	302,003	0.1
OCP SA	5.63%	4/25/24		839	864,212	0.2
Petrobras Global Finance BV	6.85%	6/05/15		221	173,761	0.0
Petrobras Global Finance BV	8.75%	5/23/26		292	313,316	0.1
Trinidad Generation UnLtd.	5.25%	11/04/27		251	246,607	0.1
Ukraine Railways via Shortline PLC	9.88%	9/15/21		278	258,985	0.1
					4,816,938	1.2
CORPORATE BONDS						
Grupo KUO SAB De CV	6.25%	12/04/22		395	379,200	0.1
Ihs Netherlands Holdco BV	9.50%	10/27/21		324	324,414	0.1
Marfrig Holdings Europe BV	8.00%	6/08/23		959	961,397	0.2
Mexico City Airport Trust	4.25%	10/31/26		249	238,417	0.1
Minerva Luxembourg SA.	6.50%	9/20/26		209	196,460	0.1
Odebrecht Finance Ltd.	7.13%	6/26/42		973	525,420	0.1
Petrobras Global Finance BV	7.88%	3/15/19		48	51,600	0.0
Samarco Mineracao SA	4.13%	11/01/22		1,254	532,950	0.1
Samarco Mineracao SA(c)	5.75%	10/24/23		270	108,338	0.0
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21		223	224,561	0.1
Tonon Luxembourg SA(c) (d)	7.25%	1/24/20		1,468	73,418	0.0
Virgolino de Oliveira Finance SA(c)	10.88%	1/13/20		1,077	280,020	0.1
Virgolino de Oliveira Finance SA(c)	11.75%	2/09/22		1,240	83,701	0.0
					3,979,896	1.0
INFLATION-LINKED SECURITIES						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/22	BRL	460	397,045	0.1
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50		764	661,418	0.2
Mexican Udibonos, Series S	4.00%	6/13/19	MXN	26,277	1,313,283	0.3
					2,371,746	0.6
INVESTMENT COMPANIES						
VFMVN30 ETF Fund				3,512	1,572,821	0.4
WARRANTS						
VFMVN30 ETF Fund, Morgan Stanley, expiring 8/02/18	0.00%	8/02/18		2,918	1,305,803	0.4
REGIONAL BONDS						
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	USD	405	405,000	0.1
Provincia de Buenos Aires/Argentina	9.13%	3/16/24		247	261,203	0.1
Provincia de Buenos Aires/Argentina	9.95%	6/09/21		361	396,246	0.1
Provincia de Cordoba	7.13%	6/10/21		202	203,010	0.0
					1,265,459	0.3
					307,030,613	78.6
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
Kaisa Group Holdings Ltd.(e)				2,009,000	365,047	0.1
TREASURY BONDS						
Nigeria Treasury Bill, Series 364D(e)	0.00%	7/20/17	NGN	104,083	296,125	0.1
					661,172	0.2
Total Investments						
(cost $311,499,881)					$307,691,785	78.8%
Time Deposits						
ANZ, London(f)	0.15 %	–			19,422,138	5.0
Barclays, London(f)	0.15 %	–			19,422,138	5.0
BBH, Grand Cayman(f)	(0.35)%	–			16,539	0.0
BBH, Grand Cayman(f)	0.05 %	–			2,147	0.0
BBH, Grand Cayman(f)	0.10 %	–			3,754	0.0
Deutsche Bank, Frankfurt(f)	(0.57)%	–			28,669	0.0
Deutsche Bank, Grand Cayman(f)	0.01 %	–			44,758	0.0
Deutsche Bank, Grand Cayman(f)	0.05 %	–			27,264	0.0
Deutsche Bank, Grand Cayman(f)	0.15 %	–			19,321,329	5.0
Hong Kong & Shanghai Bank, Singapore(f)	0.01 %	–			45,372	0.0
HSBC Bank PLC, London(f)	5.65 %	–			22,157	0.0
Societe Generale, Paris(f)	0.50 %	–			108,115	0.0
Sumitomo, Tokyo(f)	0.15 %	–			11,490,322	2.9
Total Time Deposits					69,954,702	17.9
Other assets less liabilities					12,948,137	3.3
Net Assets					$390,594,624	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
MSCI Emerging Market Mini Futures	12/16/16	64	$ 2,851,381	$ 2,759,799	$ (91,582)
U.S. T-Note 5 Yr (CBT) Futures	3/31/17	18	2,126,953	2,121,188	(5,765)
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	81	10,116,696	10,085,766	(30,930)
					$ (128,277)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	BRL	15,244	USD	4,742	1/03/17	$ 278,898
Barclays Bank PLC	MXN	13,598	USD	734	12/15/16	73,917
Barclays Bank PLC	TRY	8,561	USD	2,731	12/15/16	246,791
Barclays Bank PLC	USD	6,499	MXN	126,082	12/15/16	(380,949)
BNP Paribas SA	EUR	6,392	USD	7,253	12/15/16	474,472
BNP Paribas SA	IDR	40,190,123	USD	3,047	12/15/16	89,022
BNP Paribas SA	USD	3,049	IDR	40,190,123	12/15/16	(91,333)
BNP Paribas SA	USD	57	ARS	990	1/26/17	3,194
BNP Paribas SA	USD	57	ARS	996	1/31/17	3,357
BNP Paribas SA	USD	57	ARS	1,001	2/03/17	3,591
BNP Paribas SA	USD	229	ARS	4,035	2/13/17	13,334
BNP Paribas SA	USD	173	ARS	3,060	2/16/17	10,680
BNP Paribas SA	USD	115	ARS	2,050	2/17/17	7,621
BNP Paribas SA	USD	345	ARS	6,218	2/21/17	26,112
BNP Paribas SA	USD	58	ARS	1,048	2/23/17	4,965
BNP Paribas SA	USD	110	ARS	2,009	2/24/17	10,049
BNP Paribas SA	USD	60	ARS	1,113	2/27/17	6,431
BNP Paribas SA	USD	31	ARS	589	2/28/17	3,634
BNP Paribas SA	USD	31	ARS	597	3/01/17	4,080
BNP Paribas SA	USD	35	ARS	674	3/02/17	5,495
Brown Brothers Harriman & Co.+	USD	19,718	AUD	26,246	12/14/16	(344,005)
Brown Brothers Harriman & Co.+	USD	4,788	CAD	6,474	12/14/16	31,769
Brown Brothers Harriman & Co.+	USD	1,223	CHF	1,224	12/14/16	(18,120)
Brown Brothers Harriman & Co.+	USD	2,029	EUR	1,890	12/14/16	(24,752)
Brown Brothers Harriman & Co.+	USD	128,103	GBP	103,101	12/14/16	936,254
Brown Brothers Harriman & Co.+	USD	2,616	SGD	3,703	12/14/16	(32,410)
Brown Brothers Harriman & Co.+	USD	1,503	ZAR	21,379	12/14/16	12,501
Citibank, NA	HUF	2,275,525	USD	8,332	12/15/16	620,293
Citibank, NA	INR	279,262	USD	4,135	12/15/16	68,188
Citibank, NA	TRY	4,575	USD	1,527	12/15/16	198,963
Goldman Sachs Bank USA	USD	4,437	BRL	15,244	1/03/17	26,672
JPMorgan Chase Bank, NA	GBP	5,815	USD	7,744	12/15/16	465,292
JPMorgan Chase Bank, NA	MXN	132,836	USD	6,846	12/15/16	401,057
JPMorgan Chase Bank, NA	USD	5,281	TRY	16,537	12/15/16	(482,185)
Morgan Stanley Capital Services LLC	USD	1,037	MXN	20,351	12/15/16	(49,840)
Nomura Global Financial.	MYR	8,445	USD	2,005	12/15/16	117,344
Royal Bank of Scotland PLC.	USD	3,557	RUB	235,284	12/15/16	99,968
Standard Chartered Bank	KRW	7,600,022	USD	6,936	12/15/16	481,128
Standard Chartered Bank	USD	4,150	INR	279,262	12/15/16	(82,630)
						$ 3,218,848
					Appreciation	$ 4,725,072
					Depreciation	$ (1,506,224)

+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Barclays Bank PLC	CDX-EM Series 26, 5 Year Index	12/20/21	USD 5,180	$ 389,244	$ 321,413	$ 67,831
Barclays Bank PLC	Hungary	6/20/17	1,150	(4,166)	(3,965)	(201)
Barclays Bank PLC	Republic of Poland	6/20/17	379	(1,574)	(1,519)	(55)
Barclays Bank PLC	Russian Federation	6/20/17	1,150	(3,362)	(3,324)	(38)
Citibank, NA	Federative Republic of Brazil	6/20/17	1,070	(2,068)	(1,187)	(881)
Citibank, NA	Republic of Chile	6/20/17	1,060	(4,608)	(4,424)	(184)
Citibank, NA	Republic of Panama	6/20/17	770	(3,052)	(2,354)	(698)
Citibank, NA	Republic of Peru	6/20/17	747	(2,943)	(2,284)	(659)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Citibank, NA	Russian Federation	6/20/17	USD 1,070	$ (3,128)	$ (3,152)	$ 24
Citibank, NA	United Mexican States	6/20/17	1,070	(2,980)	(3,390)	410
JPMorgan Chase Bank, NA	CDX-EM Series 26, 5 Year Index	12/20/21	3,800	285,546	325,876	(40,330)
JPMorgan Chase Bank, NA	CDX-EM Series 26, 5 Year Index	12/20/21	3,800	285,546	323,992	(38,446)
Total				$ 932,455	$ 945,682	$ (13,227)
					Appreciation	$ 68,265
					Depreciation	$ (81,492)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Credit Suisse International					
JPMorgan EM Local Currency Bond ETF	753,871	LIBOR Plus 0.10%	USD 14,165	12/15/16	$ (1,108,190)
Total for Swaps					$ (1,121,417)

(a) Floating Rate Security. Stated interest rate was in effect at November 30, 2016.

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

(c) Defaulted.

(d) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at November 30, 2016.

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

(f) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
COP – Colombian Peso
DOP – Dominican Peso
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
KRW – South Korean Won
LKR – Sri Lankan Rupee
MXN – Mexican Peso
MYR – Malaysian Ringgit
NGN – Nigerian Naira
PEN – Peruvian Sol
PLN – Polish Zloty
RUB – Russian Ruble
SGD – Singapore Dollar
THB – Thailand Baht
TRY – Turkish Lira
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
CBT – Chicago Board of Trade
ETF – Exchange Traded Fund
GDR – Global Depositary Receipt
JSC – Joint Stock Company

LIBOR – London Interbank Offered Rates
MSCI – Morgan Stanley Capital International
NVDR – Non Voting Depositary Receipt
PJSC – Public Joint Stock Company

See notes to financial statements.

	Rate	Date	Principal (000)		Value (CNH)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
QUASI-SOVEREIGN BONDS						
China Development Bank Corp.	3.60%	11/13/18	CNH 19,675	CNH	19,576,236	1.1%
China Development Bank Corp.	4.20%	1/19/27	29,512		29,807,033	1.6
China Development Bank Corp.	4.30%	8/02/32	24,593		24,782,088	1.4
China Development Bank Corp.	4.35%	9/19/24	43,776		44,723,756	2.4
China Development Bank Corp./Hong Kong, Series FXCD	1.75%	11/16/17	USD 4,427		30,590,696	1.7
China Development Bank Corp./Hong Kong, Series FXCD	3.20%	9/23/21	CNH 44,268		42,947,094	2.3
China Development Bank Corp./Hong Kong, Series FXCD	3.20%	9/28/21	19,675		19,085,866	1.0
China Development Bank Corp./Hong Kong, Series FXCD	3.30%	10/20/20	3,935		3,855,318	0.2
Export-Import Bank of China (The)	3.65%	5/14/19	34,431		34,172,337	1.9
Export-Import Bank of India	3.38%	8/05/26	USD 1,476		9,575,618	0.5
Export-Import Bank of India	4.00%	1/14/23	1,967		13,795,988	0.8
Export-Import Bank of Korea	3.60%	6/10/18	CNH 49,187		48,811,869	2.7
Export-Import Bank of Korea	3.63%	1/27/19	29,512		29,175,478	1.6
Export-Import Bank of Korea	4.40%	3/03/18	78,698		78,662,235	4.3
Export-Import Bank of Korea	4.50%	2/25/18	118,048		118,444,413	6.5
Korea Development Bank (The)	3.55%	6/19/18	77,843		77,076,231	4.2
Korea Development Bank (The), Series 625	4.20%	12/15/18	44,268		44,604,173	2.4
Korea Development Bank (The), Series G	3.90%	11/19/18	39,349		39,361,023	2.2
Majapahit Holding BV	8.00%	8/07/19	USD 2,853		22,098,032	1.2
Pelabuhan Indonesia II PT	4.25%	5/05/25	3,246		21,399,109	1.2
Pertamina Persero PT	4.88%	5/03/22	2,705		19,298,230	1.1
Sinochem Offshore Capital Co., Ltd.	3.55%	5/13/17	CNH 29,512		29,323,037	1.6
Trade & Development Bank of Mongolia LLC	10.00%	1/21/17	9,837		9,751,848	0.5
					810,917,708	44.4
CORPORATE BONDS						
Adani Transmission Ltd.	4.00%	8/03/26	USD 1,426		9,329,514	0.5
Alam Synergy Pte Ltd.	6.63%	4/24/22	197		1,324,326	0.1
Australia & New Zealand Banking Group Ltd.	4.10%	6/08/18	CNH 39,349		39,254,387	2.1
Bank of China Ltd./Abu Dhabi	3.60%	6/30/17	21,937		21,802,999	1.2
Bank of China Ltd./London	3.45%	1/16/17	7,870		7,851,562	0.4
CCCI Treasure Ltd.(a)	3.50%	4/21/20	USD 738		5,126,059	0.3
China Construction Bank Asia Corp., Ltd.	3.45%	6/27/17	CNH 6,886		6,849,025	0.4
China Resources Gas Group Ltd.	4.50%	4/05/22	USD 984		7,121,530	0.4
CLP Power Hong Kong Financing Ltd.	2.88%	4/26/23	1,574		10,680,001	0.6
Cooperatieve Rabobank UA	5.10%	2/25/19	CNH 9,837		10,129,571	0.5
CRCC Yupeng Ltd.(a)	3.95%	8/01/19	USD 772		5,441,804	0.3
Dah Sing Bank Ltd.	4.25%	11/30/26	1,338		9,215,285	0.5
Fonterra Co-operative Group Ltd., Series 14	4.00%	6/22/20	CNH 4,919		4,881,915	0.3
Foxconn Far East Ltd.	2.25%	9/23/21	USD 1,967		13,165,750	0.7
FPT Finance Ltd.	6.38%	9/28/20	1,476		10,983,609	0.6
FUXIANG Investment Management Ltd.	3.63%	11/30/19	1,476		10,181,217	0.6
Goldman Sachs Group, Inc. (The)	4.30%	8/17/18	CNH 22,626		22,604,080	1.2
Guangxi Communications Investment Group Co., Ltd.	3.00%	11/04/19	USD 197		1,347,327	0.1
HKT Capital No 4 Ltd.	3.00%	7/14/26	541		3,466,259	0.2
HT Global IT Solutions Holdings Ltd.	7.00%	7/14/21	590		4,225,377	0.2
Industrial & Commercial Bank of China Ltd.	3.80%	10/31/19	CNY 19,675		19,576,410	1.1
International Container Terminal Services, Inc.	7.38%	3/17/20	USD 1,707		13,236,266	0.7
Lenovo Group Ltd.	4.95%	6/10/20	CNH 12,316		12,535,930	0.7
Li & Fung Ltd.(a)	5.25%	11/03/21	USD 689		4,156,207	0.2
Maikun Investment Co., Ltd.	4.50%	6/06/17	CNH 45,370		45,238,303	2.5
Proven Honour Capital Ltd.	4.13%	5/19/25	USD 2,951		20,412,778	1.1
Reliance Holding USA, Inc.	5.40%	2/14/22	885		6,599,648	0.4
Shinhan Bank	3.88%	3/24/26	1,048		7,141,482	0.4
Sinostrong International Ltd.	4.00%	5/28/18	CNH 3,935		3,914,342	0.2
SM Investments Corp.	4.88%	6/10/24	USD 1,476		10,531,256	0.6
SmarTone Finance Ltd.	3.88%	4/08/23	2,263		15,223,065	0.8
Standard Chartered PLC(a)	7.50%	4/02/22	236		1,596,720	0.1
TBG Global Pte Ltd.	5.25%	2/10/22	1,574		10,843,075	0.6
Thai Oil PCL	3.63%	1/23/23	2,461		17,083,940	0.9
UPL Corp., Ltd.	3.25%	10/13/21	984		6,643,747	0.4
Value Success International Ltd., Series 1	4.75%	11/04/18	CNH 9,837		9,896,328	0.5
					409,611,094	22.4
SOVEREIGN BONDS						
China Government Bond	2.36%	8/18/21	49,187		46,875,740	2.6
China Government Bond	3.16%	6/27/23	29,512		28,927,873	1.6
China Government Bond	3.25%	5/22/19	24,593		24,506,693	1.3
China Government Bond	3.36%	5/21/22	39,349		39,173,721	2.1
China Government Bond	3.38%	11/21/24	19,675		19,511,506	1.1
China Government Bond	3.39%	5/21/25	29,512		29,168,985	1.6
China Government Bond	3.40%	11/30/20	29,512		29,457,317	1.6
Perusahaan Penerbit SBSN Indonesia III	4.55%	3/29/26	USD 1,180		8,247,941	0.5
					225,869,776	12.4

	Rate	Date	Principal (000)		Value (CNH)	Net Assets %
SOVEREIGN AGENCIES						
Agricultural Bank of China Ltd.	4.15%	10/20/17	CNH	19,675	CNH 19,717,618	1.1%
Bluestar Finance Holdings Ltd.	3.50%	9/30/21	USD	1,230	8,412,043	0.5
China Construction Bank Asia Corp., Ltd.	4.00%	11/26/17	CNH	9,837	9,808,363	0.5
China Construction Bank Corp.	3.88%	5/13/25	USD	3,148	21,914,872	1.2
China Construction Bank Corp.	4.30%	10/19/17	CNH	5,902	5,920,090	0.3
Chinalco Capital Holdings Ltd.	4.00%	8/25/21	USD	1,377	9,333,635	0.5
CNOOC Nexen Finance 2014 ULC	4.25%	4/30/24		3,738	26,523,167	1.5
Kunlun Energy Co., Ltd.	3.75%	5/13/25		1,426	9,783,276	0.5
Perusahaan Gas Negara Persero Tbk	5.13%	5/16/24		1,476	10,442,850	0.6
State Bank of India/Dubai(a)	5.50%	9/22/21		1,476	10,034,760	0.5
					131,890,674	7.2
SUPRANATIONALS						
Central American Bank for Economic Integration	3.95%	9/21/19	CNH	3,935	3,905,410	0.2
Central American Bank for Economic Integration	4.20%	9/21/21		9,837	9,828,985	0.5
					13,734,395	0.7
REGIONAL BONDS						
Debt and Asset Trading Corp.	1.00%	10/10/25	USD	1,279	5,056,700	0.3
					1,597,080,347	87.4
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS						
Commonwealth Bank of Australia(b)	3.26%	8/30/18	CNH	68,861	67,687,050	3.7
SPIC 2016 US Dollar Bond Co., Ltd.(b)	3.00%	12/06/21	USD	1,476	10,145,985	0.6
					77,833,035	4.3
CERTIFICATES OF DEPOSIT						
Industrial & Commercial Bank of China Ltd., Series FXCD(b)	3.00%	8/30/17	CNH	30,496	30,322,734	1.7
National Bank of Abu Dhabi PJSC, Series FXCD(b)	3.60%	12/10/18		29,512	29,511,913	1.6
					59,834,647	3.3
					137,667,682	7.6
Total Investments						
(cost CNH 1,710,283,257)					CNH 1,734,748,029	95.0%
Time Deposits						
DBS Bank Ltd., Singapore(c)	0.15 %	–			47,799,675	2.6
Other assets less liabilities					43,797,156	2.4
Net Assets					CNH 1,826,344,860	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	116	CNH 100,047,171	CNH 99,741,320	CNH (305,851)
U.S. Ultra Bond (CBT) Futures	3/22/17	6	6,586,632	6,574,169	(12,463)
Short					
U.S. T-Note 5 Yr (CBT) Futures	3/31/17	471	384,204,226	383,187,489	1,016,737
					CNH 698,423
				Appreciation	CNH 1,016,737
				Depreciation	CNH (318,314)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	USD	6,886	CNH	46,843	12/05/16	CNH (688,604)
HSBC Bank USA.	CNH	58,801	USD	8,854	1/13/17	2,555,001
HSBC Bank USA.	CNH	73,551	USD	11,067	1/20/17	3,198,184
Morgan Stanley Capital Services LLC	CNH	40,774	USD	5,902	1/13/17	130,349
Morgan Stanley Capital Services LLC	USD	14,756	CNH	101,816	1/13/17	(443,921)
Standard Chartered Bank	USD	8,854	CNH	61,422	1/20/17	22,270
Standard Chartered Bank	USD	2,213	CNH	15,295	1/20/17	(54,801)
Standard Chartered Bank	USD	9,419	CNY	64,493	1/24/17	(502,250)
UBS AG	USD	14,163	CNY	96,187	12/22/16	(1,402,742)
UBS AG	USD	14,216	CNY	95,921	12/23/16	(2,040,510)
UBS AG	USD	13,872	CNY	96,243	1/11/17	582,047
UBS AG	USD	10,520	CNY	72,074	1/25/17	(520,621)
						CNH 834,402
					Appreciation	CNH 6,487,851
					Depreciation	CNH (5,653,449)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD 24,928	11/09/25	2.108%	3 Month LIBOR	CNH 787,677

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

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

(c) Overnight deposit.

Currency Abbreviations:

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

Glossary:

CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
LIBOR – London Interbank Offered Rates
PJSC – Public Joint Stock Company

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Anglo American Capital PLC, Series E	3.25%	4/03/23	EUR	2,171	$ 2,358,904	0.2%
CF Industries, Inc.	3.45%	6/01/23	USD	2,160	1,944,303	0.2
Consolidated Energy Finance SA	6.75%	10/15/19		4,700	4,653,000	0.4
FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22		2,370	2,734,032	0.3
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc.	6.50%	11/15/20		1,358	1,398,061	0.1
Freeport-McMoRan, Inc.	2.38%	3/15/18		2,750	2,729,375	0.3
Freeport-McMoRan, Inc.	3.88%	3/15/23		1,025	963,500	0.1
Ineos Finance PLC	4.00%	5/01/23	EUR	1,402	1,515,628	0.1
INEOS Group Holdings SA	5.63%	8/01/24	USD	1,500	1,465,950	0.1
Lecta SA	6.50%	8/01/23	EUR	1,515	1,593,630	0.2
Lundin Mining Corp.	7.50%	11/01/20	USD	902	961,532	0.1
Lundin Mining Corp.	7.88%	11/01/22		300	324,000	0.0
Novelis Corp.	6.25%	8/15/24		920	952,200	0.1
PQ Corp.	6.75%	11/15/22		698	738,135	0.1
Smurfit Kappa Acquisitions	4.88%	9/15/18		2,315	2,384,450	0.2
Steel Dynamics, Inc.	6.13%	8/15/19		1,481	1,531,354	0.1
Teck Resources Ltd.	8.00%	6/01/21		111	121,922	0.0
United States Steel Corp.	8.38%	7/01/21		1,720	1,900,600	0.2
WR Grace & Co.-Conn	5.13%	10/01/21		3,582	3,761,100	0.4
					34,031,676	3.2
CAPITAL GOODS						
Arconic, Inc.	5.40%	4/15/21		3,210	3,390,562	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.(a)	3.85%	12/15/19		5,522	5,618,635	0.5
Ashtead Capital, Inc.	6.50%	7/15/22		3,753	3,926,576	0.4
Ball Corp.	4.38%	12/15/20		4,093	4,307,882	0.4
Bombardier, Inc.	6.13%	1/15/23		1,726	1,488,675	0.1
Bombardier, Inc.	7.50%	3/15/18		1,770	1,900,980	0.2
Case New Holland Industrial, Inc.	7.88%	12/01/17		2,084	2,196,244	0.2
Clean Harbors, Inc.	5.13%	6/01/21		2,671	2,724,420	0.3
Clean Harbors, Inc.	5.25%	8/01/20		2,785	2,847,663	0.3
CNH Industrial Capital LLC	3.25%	2/01/17		1,884	1,886,355	0.2
CNH Industrial Capital LLC	3.63%	4/15/18		720	725,400	0.1
CNH Industrial Capital LLC	3.88%	7/16/18		2,040	2,062,950	0.2
EnPro Industries, Inc.	5.88%	9/15/22		4,165	4,258,712	0.4
GFL Environmental, Inc.	7.88%	4/01/20		281	294,348	0.0
GFL Environmental, Inc.	9.88%	2/01/21		2,593	2,813,405	0.3
Herc Rentals, Inc.	7.75%	6/01/24		2,596	2,667,390	0.2
KLX, Inc.	5.88%	12/01/22		2,141	2,189,173	0.2
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	5.13%	7/15/23		5,987	6,046,870	0.6
SPX FLOW, Inc.	5.63%	8/15/24		315	309,488	0.0
Standard Industries, Inc./NJ	5.13%	2/15/21		5,048	5,249,920	0.5
Terex Corp.	6.00%	5/15/21		388	392,850	0.0
Travis Perkins PLC	4.50%	9/07/23	GBP	1,381	1,700,338	0.2
United Rentals North America, Inc.	7.63%	4/15/22	USD	1,020	1,078,650	0.1
					60,077,486	5.7
COMMUNICATIONS - MEDIA						
Altice Financing SA	6.63%	2/15/23		3,793	3,849,895	0.4
Altice Financing SA	7.50%	5/15/26		533	540,329	0.1
Altice US Finance I Corp.	5.38%	7/15/23		3,163	3,198,584	0.3
AMC Networks, Inc.	4.75%	12/15/22		994	995,243	0.1
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP	750	1,001,742	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.25%	9/30/22	USD	2,947	3,057,512	0.3
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22		3,797	3,834,970	0.4
CSC Holdings LLC	6.75%	11/15/21		5,492	5,773,465	0.5
DISH DBS Corp.	4.63%	7/15/17		255	257,550	0.0
DISH DBS Corp.	5.13%	5/01/20		1,573	1,616,258	0.1
DISH DBS Corp.	6.75%	6/01/21		686	737,450	0.1
DISH DBS Corp.	7.88%	9/01/19		4,703	5,208,572	0.5
Hughes Satellite Systems Corp.	6.50%	6/15/19		3,889	4,191,564	0.4
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23		2,972	3,120,600	0.3
Netflix, Inc.	5.50%	2/15/22		2,057	2,200,990	0.2
Nielsen Co. Luxembourg SARL (The)	5.50%	10/01/21		400	416,000	0.0
Nielsen Finance LLC/Nielsen Finance Co.	4.50%	10/01/20		1,560	1,587,300	0.1
Radio One, Inc.	7.38%	4/15/22		2,285	2,279,288	0.2
RR Donnelley & Sons Co.	7.00%	2/15/22		40	38,600	0.0
RR Donnelley & Sons Co.	7.88%	3/15/21		2,067	2,139,345	0.2
Sinclair Television Group, Inc.	5.38%	4/01/21		2,484	2,558,520	0.2
Starz LLC/Starz Finance Corp.	5.00%	9/15/19		4,781	4,848,412	0.5
TEGNA, Inc.	4.88%	9/15/21		4,994	5,137,577	0.5

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Telesat Canada/Telesat LLC	6.00%	5/15/17	USD	2,872	$ 2,869,702	0.3%
Time, Inc.	5.75%	4/15/22		6,462	6,526,620	0.6
Univision Communications, Inc.	5.13%	5/15/23		97	93,484	0.0
Virgin Media Secured Finance PLC	5.38%	4/15/21		1,578	1,627,003	0.2
					69,706,575	6.6
COMMUNICATIONS - TELECOMMUNICATIONS						
CenturyLink, Inc., Series N	6.00%	4/01/17		2,000	2,027,500	0.2
CenturyLink, Inc., Series R	5.15%	6/15/17		1,100	1,105,500	0.1
CenturyLink, Inc., Series S	6.45%	6/15/21		575	593,328	0.1
CenturyLink, Inc., Series T	5.80%	3/15/22		565	556,525	0.1
Columbus Cable Barbados Ltd.	7.38%	3/30/21		2,135	2,271,106	0.2
CommScope, Inc.	4.38%	6/15/20		1,617	1,653,383	0.2
Communications Sales & Leasing, Inc./CSL Capital LLC	6.00%	4/15/23		2,502	2,595,825	0.2
Frontier Communications Corp.	6.25%	9/15/21		2,508	2,351,250	0.2
Frontier Communications Corp.	8.13%	10/01/18		610	650,449	0.1
Frontier Communications Corp.	8.88%	9/15/20		1,922	2,006,087	0.2
Level 3 Communications, Inc.	5.75%	12/01/22		1,354	1,384,465	0.1
Qwest Capital Funding, Inc.	6.50%	11/15/18		500	533,120	0.1
SFR Group SA	6.00%	5/15/22		2,659	2,678,942	0.2
SoftBank Group Corp.	4.50%	4/15/20		3,287	3,352,740	0.3
SoftBank Group Corp.	5.38%	7/30/22		2,052	2,121,255	0.2
Sprint Communications, Inc.	7.00%	3/01/20		5,995	6,448,342	0.6
Sprint Communications, Inc.	9.00%	11/15/18		970	1,065,788	0.1
T-Mobile USA, Inc.	5.25%	9/01/18		2,573	2,613,988	0.2
T-Mobile USA, Inc.	6.25%	4/01/21		1,654	1,724,295	0.2
T-Mobile USA, Inc.	6.63%	4/28/21		1,795	1,873,531	0.2
Telecom Italia SpA/Milano	6.38%	6/24/19	GBP	1,700	2,317,716	0.2
Wind Acquisition Finance SA	4.75%	7/15/20	USD	1,718	1,719,718	0.2
Wind Acquisition Finance SA	6.50%	4/30/20		3,395	3,536,232	0.3
Windstream Services LLC	6.38%	8/01/23		2,078	1,807,860	0.2
Windstream Services LLC	7.75%	10/15/20		421	428,368	0.0
					49,417,313	4.7
CONSUMER CYCLICAL - AUTOMOTIVE						
Alliance Automotive Finance PLC	6.25%	12/01/21	EUR	1,135	1,278,353	0.1
Commercial Vehicle Group, Inc.	7.88%	4/15/19	USD	2,962	2,932,380	0.3
Dana, Inc.	5.38%	9/15/21		1,613	1,669,455	0.1
Fiat Chrysler Automobiles NV	4.50%	4/15/20		2,701	2,734,763	0.3
IHO Verwaltungs GmbH(b)	4.13%	9/15/21		1,835	1,853,351	0.2
LKQ Corp.	4.75%	5/15/23		2,882	2,882,000	0.3
Meritor, Inc.	6.75%	6/15/21		2,223	2,239,673	0.2
ZF North America Capital, Inc.	4.50%	4/29/22		2,640	2,725,800	0.3
					18,315,775	1.8
CONSUMER CYCLICAL - ENTERTAINMENT						
AMC Entertainment Holdings, Inc.	5.88%	2/15/22		2,701	2,817,548	0.3
Carlson Wagonlit BV	6.88%	6/15/19		3,247	3,368,762	0.3
ClubCorp Club Operations, Inc.	8.25%	12/15/23		1,668	1,755,570	0.2
NCL Corp., Ltd.	4.63%	11/15/20		1,546	1,565,325	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24		2,025	2,019,938	0.2
					11,527,143	1.1
CONSUMER CYCLICAL - OTHER						
Beazer Homes USA, Inc.	8.75%	3/15/22		1,385	1,471,563	0.1
CalAtlantic Group, Inc.	6.25%	12/15/21		1,170	1,251,900	0.1
CalAtlantic Group, Inc.	6.63%	5/01/20		1,910	2,096,225	0.2
CalAtlantic Group, Inc.	8.38%	5/15/18		1,247	1,352,995	0.1
Cirsa Funding Luxembourg SA	5.75%	5/15/21	EUR	505	564,271	0.1
GLP Capital LP/GLP Financing II, Inc.	4.38%	11/01/18	USD	512	529,920	0.1
GLP Capital LP/GLP Financing II, Inc.	4.38%	4/15/21		274	282,563	0.0
GLP Capital LP/GLP Financing II, Inc.	4.88%	11/01/20		1,326	1,392,300	0.1
GLP Capital LP/GLP Financing II, Inc.	5.38%	11/01/23		3,785	3,955,401	0.4
International Game Technology PLC	5.63%	2/15/20		3,767	3,941,224	0.4
International Game Technology PLC	6.25%	2/15/22		1,600	1,700,000	0.1
Isle of Capri Casinos, Inc.	5.88%	3/15/21		4,666	4,855,556	0.4
KB Home	7.00%	12/15/21		496	526,504	0.1
KB Home	7.50%	9/15/22		1,059	1,127,835	0.1
KB Home	8.00%	3/15/20		1,567	1,722,399	0.2
KB Home	9.10%	9/15/17		790	827,525	0.1
Lennar Corp.	4.13%	12/01/18		560	569,800	0.1
Lennar Corp.	4.50%	6/15/19		1,838	1,893,140	0.2
Lennar Corp.	6.95%	6/01/18		3,790	3,998,450	0.4
MCE Finance Ltd.	5.00%	2/15/21		2,060	2,060,000	0.2
MDC Holdings, Inc.	5.63%	2/01/20		2,916	3,098,250	0.3
Meritage Homes Corp.	7.00%	4/01/22		1,141	1,240,838	0.1
Meritage Homes Corp.	7.15%	4/15/20		2,059	2,234,015	0.2
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.63%	5/01/24		346	362,435	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
MGM Resorts International	6.63%	12/15/21	USD	952	$ 1,040,060	0.1%
MGM Resorts International	7.75%	3/15/22		648	740,340	0.1
MGM Resorts International	8.63%	2/01/19		1,072	1,189,920	0.1
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.	5.00%	8/01/18		4,736	4,783,360	0.4
PulteGroup, Inc.	4.25%	3/01/21		5,649	5,747,857	0.5
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		5,753	5,594,792	0.5
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.25%	4/15/21		2,299	2,350,727	0.2
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.88%	4/15/23		2,000	2,015,000	0.2
Toll Brothers Finance Corp.	4.00%	12/31/18		518	532,566	0.1
Toll Brothers Finance Corp.	4.38%	4/15/23		5,176	5,137,180	0.5
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.38%	3/15/22		2,863	2,905,945	0.3
Wynn Macau Ltd.	5.25%	10/15/21		550	552,750	0.1
					75,645,606	7.2
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	6.00%	4/01/22		1,742	1,816,035	0.2
Stonegate Pub Co. Financing PLC.	5.75%	4/15/19	GBP	1,305	1,665,472	0.1
					3,481,507	0.3
CONSUMER CYCLICAL - RETAILERS						
Brighthouse Group PLC	7.88%	5/15/18		799	664,806	0.1
Dollar Tree, Inc.	5.25%	3/01/20	USD	178	183,785	0.0
Group 1 Automotive, Inc.	5.00%	6/01/22		3,870	3,773,250	0.4
Hanesbrands, Inc.	4.63%	5/15/24		1,711	1,706,722	0.2
JC Penney Corp., Inc.	5.88%	7/01/23		344	352,600	0.0
L Brands, Inc.	5.63%	2/15/22		1,496	1,585,760	0.2
L Brands, Inc.	6.63%	4/01/21		1,800	1,993,500	0.2
L Brands, Inc.	8.50%	6/15/19		1,813	2,082,684	0.2
New Look Secured Issuer PLC	6.50%	7/01/22	GBP	1,206	1,421,051	0.1
Penske Automotive Group, Inc.	5.75%	10/01/22	USD	1,558	1,593,055	0.2
PetSmart, Inc.	7.13%	3/15/23		2,178	2,229,727	0.2
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25		1,297	1,345,638	0.1
Sally Holdings LLC/Sally Capital, Inc.	5.75%	6/01/22		1,281	1,327,436	0.1
Sonic Automotive, Inc.	7.00%	7/15/22		385	401,363	0.0
William Carter Co. (The)	5.25%	8/15/21		327	339,917	0.0
					21,001,294	2.0
CONSUMER NON-CYCLICAL						
Alere, Inc.	7.25%	7/01/18		1,325	1,343,219	0.1
Amsurg Corp.	5.63%	11/30/20		1,540	1,582,350	0.1
Amsurg Corp.	5.63%	7/15/22		1,970	2,011,863	0.2
Aramark Services, Inc.	5.13%	1/15/24		442	453,788	0.0
Aramark Services, Inc.	5.75%	3/15/20		526	537,835	0.1
Boparan Finance PLC	5.25%	7/15/19	GBP	1,014	1,256,030	0.1
Boparan Finance PLC	5.50%	7/15/21		2,038	2,390,574	0.2
CHS/Community Health Systems, Inc.	5.13%	8/01/21	USD	4,504	4,073,305	0.4
Endo Finance LLC.	5.75%	1/15/22		4,152	3,741,990	0.4
Endo Finance LLC/Endo Finco, Inc.	7.25%	1/15/22		435	415,969	0.0
First Quality Finance Co., Inc.	4.63%	5/15/21		5,898	5,802,157	0.5
HCA, Inc.	4.25%	10/15/19		1,040	1,071,200	0.1
HCA, Inc.	5.88%	3/15/22		1,876	2,014,355	0.2
HCA, Inc.	6.50%	2/15/20		3,160	3,440,450	0.3
HCA, Inc.	8.00%	10/01/18		800	868,000	0.1
Hill-Rom Holdings, Inc.	5.75%	9/01/23		186	191,580	0.0
Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR	1,455	1,621,191	0.2
HRG Group, Inc.	7.88%	7/15/19	USD	4,986	5,197,905	0.5
Kedrion SpA, Series E	4.63%	4/24/19	EUR	246	270,239	0.0
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	USD	2,691	2,839,005	0.3
Lamb Weston Holdings, Inc.	4.63%	11/01/24		428	426,128	0.0
Lamb Weston Holdings, Inc.	4.88%	11/01/26		428	425,860	0.0
LifePoint Health, Inc.	5.50%	12/01/21		2,743	2,804,717	0.3
Mallinckrodt International Finance SA	3.50%	4/15/18		779	775,105	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22		4,183	3,900,647	0.4
MEDNAX, Inc.	5.25%	12/01/23		863	875,945	0.1
Post Holdings, Inc.	6.75%	12/01/21		982	1,047,303	0.1
Quintiles IMS, Inc.	4.13%	4/01/23	EUR	1,257	1,386,706	0.1
Revlon Consumer Products Corp.	5.75%	2/15/21	USD	2,550	2,534,062	0.2
Revlon Consumer Products Corp.	6.25%	8/01/24		563	555,963	0.1
RSI Home Products, Inc.	6.50%	3/15/23		4,005	4,175,212	0.4
Smithfield Foods, Inc.	5.25%	8/01/18		416	420,160	0.0
Smithfield Foods, Inc.	6.63%	8/15/22		3,676	3,873,585	0.4
Smithfield Foods, Inc.	7.75%	7/01/17		1,175	1,210,838	0.1
Spectrum Brands, Inc.	6.63%	11/15/22		1,085	1,150,100	0.1
Synlab Bondco PLC.	6.25%	7/01/22	EUR	1,813	2,070,425	0.2
Tenet Healthcare Corp.	4.50%	4/01/21	USD	898	871,060	0.1
Tenet Healthcare Corp.	4.75%	6/01/20		275	271,906	0.0
Tenet Healthcare Corp.	6.00%	10/01/20		804	819,075	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Tenet Healthcare Corp.	6.25%	11/01/18	USD	3,950	$ 4,117,875	0.4%
Tesco PLC	5.50%	12/13/19	GBP	722	992,980	0.1
Tesco PLC	6.13%	2/24/22		910	1,278,385	0.1
Valeant Pharmaceuticals International	6.75%	8/15/21	USD	924	762,300	0.1
Valeant Pharmaceuticals International, Inc.	5.38%	3/15/20		675	567,000	0.1
Valeant Pharmaceuticals International, Inc.	5.63%	12/01/21		1,500	1,155,000	0.1
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23		800	596,000	0.1
Valeant Pharmaceuticals International, Inc.	6.75%	8/15/18		1,963	1,859,943	0.2
Valvoline, Inc.	5.50%	7/15/24		272	281,860	0.0
Voyage Care Bondco PLC	6.50%	8/01/18	GBP	2,492	3,134,827	0.3
					85,463,972	8.1
ENERGY						
Antero Resources Corp.	6.00%	12/01/20	USD	1,516	1,563,375	0.2
Cenovus Energy, Inc.	3.00%	8/15/22		1,550	1,469,203	0.2
Cenovus Energy, Inc.	3.80%	9/15/23		94	90,252	0.0
Continental Resources, Inc./OK	3.80%	6/01/24		86	79,550	0.0
Continental Resources, Inc./OK	5.00%	9/15/22		889	886,778	0.1
Energy Transfer Equity LP.	7.50%	10/15/20		3,490	3,900,075	0.4
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22		380	359,100	0.0
Noble Holding International Ltd.	3.95%	3/15/22		1,530	1,139,850	0.1
PHI, Inc.	5.25%	3/15/19		3,634	3,452,300	0.3
QEP Resources, Inc.	5.38%	10/01/22		1,085	1,055,163	0.1
Range Resources Corp.	5.00%	3/15/23		110	105,600	0.0
Sabine Pass Liquefaction LLC(c)	5.63%	2/01/21		4,068	4,312,080	0.4
Sabine Pass Liquefaction LLC.	6.25%	3/15/22		989	1,065,648	0.1
Southern Star Central Corp.	5.13%	7/15/22		5,000	5,025,000	0.5
Transocean Phoenix 2 Ltd.	7.75%	10/15/24		1,163	1,229,872	0.1
Transocean Proteus Ltd.	6.25%	12/01/24		902	888,470	0.1
Transocean, Inc.	5.55%	10/15/22		976	861,320	0.1
Transocean, Inc.	6.80%	12/15/16		150	150,202	0.0
WPX Energy, Inc.	6.00%	1/15/22		1,147	1,175,319	0.1
					28,809,157	2.8
OTHER INDUSTRIAL						
Belden, Inc.	5.50%	9/01/22		3,139	3,201,780	0.3
SERVICES						
ADT Corp. (The)	3.50%	7/15/22		2,388	2,250,690	0.2
ADT Corp. (The)	4.13%	6/15/23		1,534	1,461,135	0.1
ADT Corp. (The)	6.25%	10/15/21		605	651,887	0.1
APX Group, Inc.	6.38%	12/01/19		1,955	2,003,875	0.2
APX Group, Inc.	7.88%	12/01/22		2,642	2,820,335	0.3
eDreams ODIGEO SA	8.50%	8/01/21	EUR	1,517	1,671,960	0.1
GEO Group, Inc. (The)	5.13%	4/01/23	USD	154	145,530	0.0
GEO Group, Inc. (The)	5.88%	1/15/22		548	546,630	0.1
GEO Group, Inc. (The)	5.88%	10/15/24		134	129,310	0.0
GEO Group, Inc. (The)	6.00%	4/15/26		190	182,400	0.0
IHS Markit Ltd.	5.00%	11/01/22		4,927	5,051,259	0.5
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23		3,596	3,865,700	0.4
					20,780,711	2.0
TECHNOLOGY						
Amkor Technology, Inc.	6.38%	10/01/22		815	838,431	0.1
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	5.88%	6/15/21		868	914,211	0.1
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	7.13%	6/15/24		1,493	1,631,056	0.1
First Data Corp.	5.00%	1/15/24		976	984,540	0.1
First Data Corp.	6.75%	11/01/20		2,897	3,005,637	0.3
Infor US, Inc.	5.75%	8/15/20		2,395	2,508,763	0.2
Iron Mountain Europe PLC	6.13%	9/15/22	GBP	1,175	1,551,019	0.1
Iron Mountain, Inc.	4.38%	6/01/21	USD	1,062	1,085,895	0.1
Iron Mountain, Inc.	6.00%	10/01/20		1,731	1,821,878	0.2
Iron Mountain, Inc.	6.00%	8/15/23		1,764	1,869,840	0.2
Micron Technology, Inc.	5.25%	8/01/23		3,320	3,278,500	0.3
NXP BV/NXP Funding LLC	3.75%	6/01/18		3,000	3,060,000	0.3
NXP BV/NXP Funding LLC	4.63%	6/01/23		1,052	1,109,860	0.1
Sabre GLBL, Inc.	5.25%	11/15/23		2,650	2,683,125	0.3
Sanmina Corp.	4.38%	6/01/19		2,825	2,909,750	0.3
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23		1,115	1,014,650	0.1
					30,267,155	2.9
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		678	655,118	0.1
Europcar Groupe SA	5.75%	6/15/22	EUR	1,455	1,599,910	0.2
Hertz Corp. (The)	5.88%	10/15/20	USD	2,219	2,163,525	0.2
Hertz Corp. (The)	6.75%	4/15/19		430	433,087	0.0
XPO Logistics, Inc.	6.50%	6/15/22		495	512,944	0.0
					5,364,584	0.5
					517,091,734	49.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	3.25%	2/13/18	USD	740	$ 744,070	0.1%
Ally Financial, Inc.	3.75%	11/18/19		1,655	1,655,530	0.1
Ally Financial, Inc.	4.75%	9/10/18		1,830	1,880,508	0.2
Ally Financial, Inc.	5.50%	2/15/17		1,713	1,723,706	0.1
Barclays Bank PLC	7.75%	4/10/23		4,970	5,143,950	0.5
BBVA International Preferred SAU(a) (d)	1.65%	3/20/17	EUR	250	235,838	0.0
BBVA International Preferred SAU(d)	5.92%	4/18/17	USD	870	856,950	0.1
Royal Bank of Scotland Group PLC	6.00%	12/19/23		742	750,546	0.1
Royal Bank of Scotland Group PLC, Series U(d)	7.64%	9/30/17		3,300	3,034,020	0.3
Societe Generale SA(d)	5.92%	4/05/17		3,930	3,891,486	0.4
Zions Bancorporation	5.65%	11/15/23		3,199	3,274,976	0.3
					23,191,580	2.2
FINANCE						
CIT Group, Inc.	4.25%	8/15/17		500	507,640	0.1
CIT Group, Inc.	5.00%	5/15/17		2,445	2,472,506	0.2
CIT Group, Inc.	5.25%	3/15/18		960	992,851	0.1
CIT Group, Inc.	5.50%	2/15/19		2,087	2,203,089	0.2
Navient Corp.	4.88%	6/17/19		3,019	3,102,023	0.3
Navient Corp.	5.50%	1/15/19		1,766	1,822,689	0.2
Navient Corp.	8.00%	3/25/20		1,780	1,955,775	0.2
OneMain Financial Holdings LLC	6.75%	12/15/19		1,453	1,478,428	0.1
					14,535,001	1.4
INSURANCE						
WellCare Health Plans, Inc.	5.75%	11/15/20		294	301,350	0.0
OTHER FINANCE						
Lincoln Finance Ltd.	6.88%	4/15/21	EUR	1,013	1,148,782	0.1
Lincoln Finance Ltd.	7.38%	4/15/21	USD	282	301,740	0.1
					1,450,522	0.2
REITS						
Sabra Health Care LP/Sabra Capital Corp.	5.38%	6/01/23		258	256,710	0.0
					39,735,163	3.8
UTILITY						
ELECTRIC						
AES Corp./VA	7.38%	7/01/21		2,170	2,381,575	0.2
Calpine Corp.	6.00%	1/15/22		2,993	3,120,203	0.3
ContourGlobal Power Holdings SA.	5.13%	6/15/21	EUR	2,281	2,511,825	0.2
DPL, Inc.	6.75%	10/01/19	USD	1,653	1,694,325	0.2
Dynegy, Inc.	6.75%	11/01/19		1,964	1,983,640	0.2
					11,691,568	1.1
OTHER UTILITY						
Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP	850	1,193,784	0.1
					12,885,352	1.2
					569,712,249	54.2
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV	6.25%	9/13/22	USD	2,930	3,012,978	0.3
ABN AMRO Bank NV, Series E	6.25%	4/27/22		669	740,747	0.1
BBVA Bancomer SA/Texas	6.50%	3/10/21		1,520	1,604,360	0.1
Cooperatieve Rabobank UA	6.88%	3/19/20	EUR	1,650	2,030,880	0.2
Credit Suisse Group Funding Guernsey Ltd.	3.45%	4/16/21	USD	1,866	1,866,123	0.2
Credit Suisse Group Funding Guernsey Ltd.	3.80%	9/15/22		2,734	2,734,798	0.3
Danske Bank A/S, Series E(d)	5.68%	2/15/17	GBP	1,300	1,626,560	0.1
Deutsche Bank AG, Series G	3.38%	5/12/21	USD	2,144	2,074,594	0.2
JPMorgan Chase & Co.	2.30%	8/15/21		2,141	2,102,310	0.2
Lloyds Banking Group PLC	3.10%	7/06/21		600	605,924	0.1
Lloyds Banking Group PLC	4.50%	11/04/24		4,380	4,396,097	0.4
Mitsubishi UFJ Financial Group, Inc.	2.95%	3/01/21		2,020	2,031,102	0.2
Mizuho Financial Group Cayman 3 Ltd.	4.60%	3/27/24		350	366,977	0.0
Mizuho Financial Group, Inc.(a)	1.99%	9/13/21		2,779	2,784,594	0.3
Royal Bank of Scotland Group PLC	3.88%	9/12/23		1,937	1,831,089	0.2
Santander Bank NA	8.75%	5/30/18		285	308,004	0.0
Santander UK Group Holdings PLC	2.88%	8/05/21		3,374	3,314,446	0.3
Santander UK PLC, Series 2018	10.13%	1/04/23	GBP	420	568,490	0.1
UBS AG/Jersey	7.25%	2/22/22	USD	3,500	3,530,625	0.3
					37,530,698	3.6
BROKERAGE						
GFI Group, Inc.	8.38%	7/19/18		1,298	1,388,860	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
FINANCE					
AerCap Aviation Solutions BV	6.38%	5/30/17	USD 2,485	$ 2,538,825	0.2%
Aviation Capital Group Corp.	6.75%	4/06/21	1,087	1,269,181	0.1
Aviation Capital Group Corp.	7.13%	10/15/20	2,382	2,771,476	0.3
HSBC Finance Corp.	6.68%	1/15/21	2,821	3,169,408	0.3
International Lease Finance Corp.	8.75%	3/15/17	763	777,253	0.1
International Lease Finance Corp.	8.88%	9/01/17	2,291	2,405,550	0.2
				12,931,693	1.2
INSURANCE					
Allstate Corp. (The)	6.13%	5/15/37	1,817	1,762,490	0.2
Cloverie PLC for Zurich Insurance Co., Ltd.(d)	8.25%	1/18/18	630	663,075	0.1
Progressive Corp. (The)	6.70%	6/15/37	1,980	1,935,450	0.2
Prudential Financial, Inc.	8.88%	6/15/38	2,680	2,894,400	0.3
ZFS Finance USA Trust V	6.50%	5/09/37	1,700	1,715,300	0.1
				8,970,715	0.9
REITS					
EPR Properties	5.75%	8/15/22	2,414	2,606,903	0.3
HCP, Inc.	4.25%	11/15/23	5,345	5,454,957	0.5
VEREIT Operating Partnership LP	4.13%	6/01/21	3,145	3,223,625	0.3
Welltower, Inc.	4.95%	1/15/21	2,351	2,538,102	0.2
				13,823,587	1.3
				74,645,553	7.1
INDUSTRIAL					
BASIC					
CF Industries, Inc.	3.40%	12/01/21	2,045	2,027,135	0.2
Glencore Finance Canada Ltd.	4.25%	10/25/22	2,197	2,197,000	0.2
				4,224,135	0.4
CAPITAL GOODS					
General Electric Co., Series D(d)	5.00%	1/21/21	201	206,025	0.0
COMMUNICATIONS - MEDIA					
Activision Blizzard, Inc.	6.13%	9/15/23	960	1,048,800	0.1
Cox Communications, Inc.	3.35%	9/15/26	1,742	1,642,300	0.2
Discovery Communications LLC	4.90%	3/11/26	2,374	2,491,893	0.2
Time Warner Cable LLC	4.00%	9/01/21	2,643	2,720,170	0.3
				7,903,163	0.8
COMMUNICATIONS - TELECOMMUNICATIONS					
Crown Castle International Corp.	4.88%	4/15/22	2,927	3,154,838	0.3
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Credit Co. LLC	3.20%	1/15/21	2,568	2,563,840	0.3
General Motors Co.	4.00%	4/01/25	1,535	1,493,237	0.1
General Motors Co.	4.88%	10/02/23	2,353	2,458,518	0.2
				6,515,595	0.6
CONSUMER CYCLICAL - OTHER					
DR Horton, Inc.	3.75%	3/01/19	1,160	1,186,100	0.1
DR Horton, Inc.	4.00%	2/15/20	500	515,625	0.1
DR Horton, Inc.	4.75%	5/15/17	1,379	1,400,374	0.1
				3,102,099	0.3
CONSUMER CYCLICAL - RETAILERS					
AutoNation, Inc.	6.75%	4/15/18	375	397,645	0.0
CVS Health Corp.	3.50%	7/20/22	2,070	2,125,522	0.2
				2,523,167	0.2
CONSUMER NON-CYCLICAL					
Constellation Brands, Inc.	3.88%	11/15/19	1,014	1,057,298	0.1
Constellation Brands, Inc.	4.25%	5/01/23	2,745	2,871,956	0.3
Molson Coors Brewing Co.	1.45%	7/15/19	1,677	1,651,022	0.2
Mylan NV	3.15%	6/15/21	1,651	1,624,974	0.1
Mylan, Inc.	3.13%	1/15/23	3,118	2,948,396	0.3
Newell Brands, Inc.	3.85%	4/01/23	353	362,525	0.0
Newell Brands, Inc.	5.00%	11/15/23	2,040	2,180,052	0.2
Perrigo Co. PLC.	2.30%	11/08/18	2,700	2,702,929	0.3
Universal Health Services, Inc.	4.75%	8/01/22	2,588	2,613,880	0.2
				18,013,032	1.7
ENERGY					
Devon Energy Corp.	4.00%	7/15/21	829	849,973	0.1
Kinder Morgan, Inc./DE	7.00%	6/15/17	221	226,867	0.0
Kinder Morgan, Inc./DE	7.25%	6/01/18	2,539	2,718,954	0.3
Noble Energy, Inc.	5.63%	5/01/21	1,520	1,577,237	0.1
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	1,780	1,799,192	0.2
Regency Energy Partners LP/Regency Energy Finance Corp.	5.75%	9/01/20	3,000	3,248,133	0.3
Williams Partners LP	3.35%	8/15/22	3,959	3,826,781	0.4
				14,247,137	1.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SERVICES					
eBay, Inc.	3.80%	3/09/22	USD 635	$ 652,950	0.1%
TECHNOLOGY					
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	3.48%	6/01/19	1,576	1,605,246	0.2
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	4.42%	6/15/21	2,939	3,024,211	0.3
Micron Technology, Inc.	7.50%	9/15/23	646	713,830	0.1
Tencent Holdings Ltd.	3.38%	5/02/19	1,288	1,320,248	0.1
Total System Services, Inc.	3.75%	6/01/23	1,304	1,305,631	0.1
Total System Services, Inc.	3.80%	4/01/21	1,064	1,100,814	0.1
Western Digital Corp.	7.38%	4/01/23	2,435	2,629,800	0.2
				11,699,780	1.1
				72,241,921	6.9
UTILITY					
ELECTRIC					
EDP Finance BV	6.00%	2/02/18	1,875	1,943,588	0.2
FirstEnergy Corp., Series B	4.25%	3/15/23	2,880	2,985,684	0.3
PSEG Power LLC	3.00%	6/15/21	2,665	2,673,485	0.2
				7,602,757	0.7
NON CORPORATE SECTORS					
AGENCIES - GOVERNMENT SPONSORED					
Equate Petrochemical BV	3.00%	3/03/22	2,105	1,990,067	0.1
AGENCIES - NOT GOVERNMENT GUARANTEED					
Oil India Ltd.	3.88%	4/17/19	730	755,857	0.1
				2,740,741	0.2
				157,230,972	14.9
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Notes(e)	1.50%	2/28/23	32,630	31,447,163	3.0
U.S. Treasury Notes(e)	3.75%	11/15/18	8,400	8,825,250	0.8
				40,272,413	3.8
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2014-DN1, Class M2(a)	2.78%	2/25/24	1,445	1,469,614	0.1
Series 2014-DN3, Class M2(a)	2.98%	8/25/24	405	406,787	0.0
Series 2014-HQ1, Class M2(a)	3.08%	8/25/24	3,416	3,446,805	0.3
Series 2014-HQ2, Class M2(a)	2.78%	9/25/24	3,630	3,709,418	0.3
Series 2014-HQ3, Class M2(a)	3.23%	10/25/24	608	611,890	0.1
Series 2015-DNA1, Class M2(a)	2.44%	10/25/27	910	919,640	0.1
Series 2015-HQ1, Class M2(a)	2.78%	3/25/25	1,934	1,944,472	0.2
Series 2015-HQ2, Class M2(a)	2.53%	5/25/25	1,000	1,014,297	0.1
Series 2015-HQA2, Class M2(a)	3.39%	5/25/28	1,189	1,211,838	0.1
Series 2016-DNA3, Class M2(a)	2.59%	12/25/28	712	715,867	0.1
Series 2016-HQA2, Class M2(a)	2.84%	11/25/28	1,429	1,450,250	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2013-C01, Class M1(a)	2.58%	10/25/23	136	137,530	0.0
Series 2014-C01, Class M1(a)	2.18%	1/25/24	618	620,872	0.1
Series 2014-C02, Class 2M1(a)	1.53%	5/25/24	94	94,228	0.0
Series 2015-C02, Class 2M1(a)	1.79%	5/25/25	353	353,039	0.0
Series 2015-C04, Class 1M2(a)	6.29%	4/25/28	482	522,427	0.0
Series 2015-C04, Class 2M2(a)	6.14%	4/25/28	734	794,375	0.1
Series 2016-C01, Class 1M2(a)	7.34%	8/25/28	1,482	1,662,739	0.2
Series 2016-C01, Class 2M2(a)	7.54%	8/25/28	642	723,484	0.1
Series 2016-C04, Class 1M2(a)	4.84%	1/25/29	536	541,291	0.1
Series 2016-C05, Class 2M2(a)	5.04%	1/25/29	685	695,455	0.1
				23,046,318	2.2
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
ABJA Investment Co. Pte Ltd.	4.85%	1/31/20	1,343	1,346,008	0.1
COMMUNICATIONS - TELECOMMUNICATIONS					
MTN Mauritius Investment Ltd.	5.37%	2/13/22	2,775	2,737,793	0.3
CONSUMER CYCLICAL - RETAILERS					
Office Depot de Mexico SA de CV	6.88%	9/20/20	478	511,460	0.0
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	595	596,801	0.1
				5,192,062	0.5

	Rate	Date	Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
EMERGING MARKETS - SOVEREIGNS					
ARGENTINA					
Argentine Republic Government International Bond	6.88%	4/22/21	USD 1,637	$ 1,706,572	0.2%
Argentine Republic Government International Bond, Series 1	8.75%	6/02/17	2,047	2,112,504	0.2
				3,819,076	0.4
KENYA					
Kenya Government International Bond	5.88%	6/24/19	442	450,376	0.0
ANGOLA					
Republic of Angola Via Northern Lights III BV	7.00%	8/16/19	172	172,090	0.0
				4,441,542	0.4
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Bear Stearns Commercial Mortgage Securities Trust, Series 2006-PW13, Class AJ	5.61%	9/11/41	6	5,533	0.0
Commercial Mortgage Trust					
Series 2006-C8, Class AM	5.35%	12/10/46	60	60,018	0.0
Series 2007-GG9, Class AM	5.48%	3/10/39	423	422,557	0.1
Credit Suisse Commercial Mortgage Trust, Series 2007-C3, Class AM	5.88%	6/15/39	300	304,441	0.0
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2012-CBX, Class E	5.39%	6/15/45	228	225,461	0.0
LB-UBS Commercial Mortgage Trust, Series 2006-C1, Class AJ	5.28%	2/15/41	310	309,472	0.0
ML-CFC Commercial Mortgage Trust					
Series 2006-4, Class AJ	5.24%	12/12/49	560	561,178	0.1
Series 2006-4, Class AJFX	5.15%	12/12/49	39	38,680	0.0
				1,927,340	0.2
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
Citigroup Capital XIII(c)	7.26%		58,225	1,512,685	0.2
US Bancorp, Series F	6.50%		4,475	126,777	0.0
				1,639,462	0.2
GOVERNMENTS - SOVEREIGN AGENCIES					
BRAZIL					
Petrobras Global Finance BV	8.38%	5/23/21	630	675,675	0.1
OPTIONS PURCHASED - PUTS					
OPTIONS ON FUNDS AND INVESTMENT TRUSTS					
SPDR S&P 500 ETF Trust Expiration: Dec 2016, Exercise Price: $207.00(f)			1,711	46,197	0.0
SPDR S&P 500 ETF Trust Expiration: Dec 2016, Exercise Price: $205.00(f)			3,386	71,106	0.0
				117,303	0.0
				804,255,336	76.5
SHORT-TERM INVESTMENTS					
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bill	0.00%	12/15/16	16,650	16,649,101	1.6
U.S. Treasury Bill	0.00%	12/22/16	34,830	34,825,019	3.3
U.S. Treasury Bill	0.00%	12/29/16	32,950	32,940,642	3.2
U.S. Treasury Bill	0.00%	1/12/17	34,000	33,987,590	3.2
				118,402,352	11.3
				922,657,688	87.8
OTHER TRANSFERABLE SECURITIES					
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Taco Bell Funding LLC, Series 2016-1A, Class A2I	3.83%	5/25/46	3,621	3,648,922	0.3
BANK LOANS					
INDUSTRIAL					
BASIC					
Ineos US Finance LLC(a)	4.25%	3/31/22	1,895	1,906,459	0.2
CONSUMER CYCLICAL - AUTOMOTIVE					
American Tire Distributors, Inc.(a)	5.25%	9/01/21	1,569	1,542,041	0.1
CONSUMER CYCLICAL - RETAILERS					
Dollar Tree, Inc.(a)	3.06%	7/06/22	684	688,958	0.1
CONSUMER NON-CYCLICAL					
Acadia Healthcare Company, Inc.(a)	3.75%	2/11/22	258	257,504	0.0
Air Medical Group Holdings, Inc.(a)	4.25%	4/28/22	1,481	1,464,588	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Alere, Inc. (fka IM US Holdings, LLC)(a)	4.25%	6/20/22	USD 1,841	$ 1,823,067	0.2%
Horizon Pharma, Inc.(a)	5.00%	5/07/21	1,629	1,617,155	0.2
Ortho-Clinical Diagnostics Holdings Luxembourg S.Ã R.L.(a)	4.75%	6/30/21	1,326	1,297,834	0.1
				6,460,148	0.6
TECHNOLOGY					
BMC Software Finance Inc.(a)	5.00%	9/10/20	1,816	1,772,977	0.2
				12,370,583	1.2
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd., Series 2015-1A, Class M1(a)	3.09%	7/25/25	146	146,351	0.0
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BROKERAGE					
E*TRADE Financial Corp.	5.38%	11/15/22	3,550	3,762,159	0.4
INDUSTRIAL					
ENERGY					
Hiland Partners Holdings LLC/Hiland Partners Finance Corp.	5.50%	5/15/22	460	475,486	0.0
				4,237,645	0.4
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Anglo American Capital PLC	3.63%	5/14/20	1,400	1,400,000	0.1
TRANSPORTATION - SERVICES					
Hertz Holdings Netherlands BV	4.13%	10/15/21	EUR 643	660,051	0.1
				2,060,051	0.2
				22,463,552	2.1
Total Investments					
(cost $946,377,085)				$ 945,121,240	89.9%
Time Deposits					
BBH, Grand Cayman(g)	0.05 %	–		285	0.0
Barclays, London(g)	0.15 %	–		48,099,273	4.6
Deutsche Bank, Frankfurt(g)	(0.57)%	–		76,212	0.0
Deutsche Bank, Grand Cayman(g)	0.05 %	–		587,844	0.1
Deutsche Bank, Grand Cayman(g)	0.15 %	–		51,948,678	4.9
Total Time Deposits				100,712,292	9.6
Other assets less liabilities				5,721,675	0.5
Net Assets				$ 1,051,555,207	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	1,426	USD	1,516	1/25/17	$ (33)
Brown Brothers Harriman & Co.+	USD	1,433	AUD	1,946	12/14/16	3,306
Brown Brothers Harriman & Co.+	USD	2,257	CAD	3,026	12/14/16	(3,574)
Brown Brothers Harriman & Co.+	USD	9,855	CHF	9,946	12/14/16	(63,835)
Brown Brothers Harriman & Co.+	USD	157,704	EUR	148,517	12/14/16	(208,109)
Brown Brothers Harriman & Co.+	USD	10,994	GBP	8,822	12/14/16	47,071
Brown Brothers Harriman & Co.+	USD	80	SEK	733	12/14/16	65
Brown Brothers Harriman & Co.+	USD	1,534	SGD	2,183	12/14/16	(10,925)
Citibank, NA	KRW	5,705,208	USD	5,125	12/15/16	278,812
Citibank, NA	GBP	18,084	USD	22,559	1/20/17	(100,493)
Citibank, NA	EUR	22,184	USD	24,251	1/25/17	669,003
Deutsche Bank AG	CNY	30,134	USD	4,475	12/15/16	112,511
Goldman Sachs Bank USA	USD	2,328	SEK	19,551	12/07/16	(207,724)
HSBC Bank USA	CAD	6,399	USD	4,792	2/03/17	24,231
JPMorgan Chase Bank, NA	TWD	148,685	USD	4,750	12/08/16	92,539
JPMorgan Chase Bank, NA	JPY	570,317	USD	5,532	12/09/16	545,500
JPMorgan Chase Bank, NA	AUD	7,216	USD	5,326	1/19/17	3,667
Standard Chartered Bank	SGD	6,506	USD	4,778	12/14/16	238,561
						$ 1,420,573
					Appreciation	$ 2,015,266
					Depreciation	$ (594,693)

+ Used for share class hedging purposes.

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
SPDR S&P 500 ETF Trust (f)	200.00	12/16/16	5,097	$ 246,624	$ (61,164)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 25, 5 Year Index	12/20/20	USD 3	$ (178)	$ (29)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	230	(12,969)	(3,023)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	62,480	(2,994,600)	(683,495)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 23, 5 Year Index	12/20/19	440	(6,388)	(1,899)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	EUR 3	(234)	3
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 21, 5 Year Index	6/20/19	0**	41	4
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	USD 5,543	414,029	195,254
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	27,035	1,295,759	287,023
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	70,270	3,367,966	684,385
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 20, 5 Year Index	6/20/18	4,240	51,278	38,335
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 26, 5 Year Index	12/20/21	EUR 17,500	1,335,104	(36,815)
Total				$ 3,449,808	$ 479,743
				Appreciation	$ 1,205,004
				Depreciation	$ (725,261)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Barclays Bank PLC	CDX-NAIG Series 19, 5 Year Index	12/20/17	USD 4,300	$ (39,330)	$ 801	$ (40,131)
Citibank, NA	CDX-NAHY Series 18, 5 Year Index	6/20/17	1,093	(24,045)	(4,184)	(19,861)
Goldman Sachs International	Teck Resources Ltd.	6/20/18	10,250	(87,691)	128,750	(216,441)
Sale Contracts						
Barclays Bank PLC	CCO Holdings, LLC	9/20/19	2,400	273,078	146,615	126,463
Barclays Bank PLC	International Lease Finance Corp.	12/20/17	750	35,931	16,792	19,139
Barclays Bank PLC	M.D.C. Holdings, Inc.	6/20/17	300	1,337	(4,243)	5,580
Barclays Bank PLC	Transocean, Inc.	9/20/19	2,400	(152,753)	(52,553)	(100,200)
Barclays Bank PLC	UPC Holding B.V.	9/20/19	EUR 1,674	165,549	129,665	35,884
Barclays Bank PLC	UPC Holding B.V.	9/20/19	2,176	215,214	170,368	44,846
Barclays Bank PLC	Virgin Media Finance PLC	12/20/18	USD 700	53,995	18,423	35,572
Barclays Bank PLC	Virgin Media Finance PLC	6/20/17	180	4,597	697	3,900
Barclays Bank PLC	Virgin Media Finance PLC	6/20/17	280	7,151	2,319	4,832
Citibank, NA	EDP - Energias de Portugal	3/20/19	EUR 1,210	116,144	105,235	10,909
Citibank, NA	The Hertz Corp.	12/20/19	USD 500	23,441	14,698	8,743
Citibank, NA	ThyssenKrupp AG	3/20/19	EUR 3,010	8,724	(125,180)	133,904
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 5,324	(756,008)	(676,815)	(79,193)
Deutsche Bank AG	Nokia Oyj	9/20/19	EUR 1,050	125,959	128,794	(2,835)
Deutsche Bank AG	Sprint Communications, Inc.	9/20/18	USD 1,790	94,460	38,275	56,185
Deutsche Bank AG	United States Steel Corp.	3/20/19	855	69,156	15,854	53,302
Deutsche Bank AG	Virgin Media Finance PLC	12/20/17	470	21,954	16,350	5,604
Goldman Sachs Bank USA	Avis Budget Group, Inc.	12/20/21	740	49,570	29,458	20,112
Goldman Sachs International	Ally Financial, Inc.	12/20/17	520	22,300	11,642	10,658
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	424	28,402	11,418	16,984
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	634	42,469	29,381	13,088
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	951	63,704	37,868	25,836
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	1,057	70,804	48,947	21,857
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	1,479	99,072	75,078	23,994
Goldman Sachs International	CCO Holdings, LLC	3/20/19	850	83,619	40,391	43,228
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,566	(506,372)	(469,481)	(36,891)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	3,566	(506,372)	(482,071)	(24,301)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	4,371	(620,725)	(547,833)	(72,892)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	3,550	(265,185)	(266,331)	1,146

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International	Teck Resources Ltd.	6/20/20	USD 8,200	$ (115,529)	$ (594,849)	$ 479,320
Goldman Sachs International	ThyssenKrupp AG	9/20/19	EUR 950	(1,435)	(24,711)	23,276
Goldman Sachs International	Virgin Media Finance PLC	9/20/19	1,150	113,098	95,428	17,670
Goldman Sachs International	Wendel	3/20/19	3,000	334,994	259,943	75,051
JPMorgan Chase Bank, NA	M.D.C. Holdings, Inc.	12/20/16	USD 150	400	2,385	(1,985)
JPMorgan Chase Bank, NA	Unitymedia KabelBW GmbH	9/20/18	EUR 610	48,734	22,282	26,452
Total				$ (901,589)	$ (1,650,394)	$ 748,805
					Appreciation	$ 1,343,535
					Depreciation	$ (594,730)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Pay Total Return on Reference Obligation					
Bank of America, NA					
iBoxx $ Liquid High Yield Index	2,357,000	LIBOR Plus 0.00%	USD 2,357	12/20/16	$ 26,881
iBoxx $ Liquid High Yield Index	2,356,000	LIBOR Plus 0.00%	2,356	12/20/16	18,414
Citibank, NA					
iBoxx $ Liquid High Yield Index	2,166,000	LIBOR Plus 0.00%	2,166	12/20/16	22,476
iBoxx $ Liquid High Yield Index	5,891,000	LIBOR Plus 0.00%	5,891	12/20/16	67,186
iBoxx $ Liquid High Yield Index	3,727,000	LIBOR Plus 0.00%	3,727	12/20/16	38,674
iBoxx $ Liquid High Yield Index	28,020,000	LIBOR Plus 0.00%	28,020	12/20/16	19,996
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	5,891,000	LIBOR Plus 0.00%	5,891	12/20/16	73,254
iBoxx $ Liquid High Yield Index	5,891,000	LIBOR Plus 0.00%	5,891	12/20/16	43,035
iBoxx $ Liquid High Yield Index	14,116,000	LIBOR Plus 0.00%	14,116	12/20/16	(584)
iBoxx $ Liquid High Yield Index	14,154,000	LIBOR Plus 0.00%	14,154	12/20/16	38,677
iBoxx $ Liquid High Yield Index	5,891,000	LIBOR Plus 0.00%	5,891	12/20/16	19,079
JPMorgan Chase Bank, NA					
iBoxx $ Liquid High Yield Index	5,891,000	LIBOR Plus 0.00%	5,891	12/20/16	79,335
iBoxx $ Liquid High Yield Index	2,946,000	LIBOR Plus 0.00%	2,946	12/20/16	33,599
iBoxx $ Liquid High Yield Index	5,891,000	LIBOR Plus 0.00%	5,891	12/20/16	52,068
iBoxx $ Liquid High Yield Index	1,750,000	LIBOR Plus 0.00%	1,750	12/20/16	16,364
iBoxx $ Liquid High Yield Index	2,945,000	LIBOR Plus 0.00%	2,945	12/20/16	27,538
iBoxx $ Liquid High Yield Index	2,945,000	LIBOR Plus 0.00%	2,945	12/20/16	22,115
Morgan Stanley & Co. International PLC					
iBoxx $ Liquid High Yield Index	11,370,000	LIBOR Plus 0.00%	11,370	12/20/16	80,136
Morgan Stanley Capital Services LLC					
iBoxx $ Liquid High Yield Index	2,945,000	LIBOR Plus 0.00%	2,945	12/20/16	25,728
Receive Total Return on Reference Obligation					
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	14,184,000	LIBOR Plus 0.00%	14,184	12/20/16	(17,271)
Total					$ 686,700
				Appreciation	$ 704,555
				Depreciation	$ (17,855)
Total for Swaps					$ 1,915,248

** Notional amount less than $500.

(a) Floating Rate Security. Stated interest rate was in effect at November 30, 2016.

(b) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at November 30, 2016.

(c) Variable rate coupon, rate shown as of November 30, 2016.

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

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

(f) One contract relates to 100 shares.

(g) Overnight deposit.

Currency Abbreviations:

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

CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
KRW – South Korean Won
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
ETF – Exchange Traded Fund
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates
MTN – Medium Term Note
SPDR – Standard & Poor's Depository Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of America Corp.	3,650,795	$ 77,104,790	2.0%
Citigroup, Inc.	553,791	31,228,275	0.8
JPMorgan Chase & Co.	907,364	72,743,372	1.8
US Bancorp	6,841,941	339,497,112	8.6
Wells Fargo & Co.	1,045,494	55,327,543	1.4
		575,901,092	14.6
CAPITAL MARKETS			
Charles Schwab Corp. (The)	566,057	21,883,764	0.6
Goldman Sachs Group, Inc. (The)	180,171	39,509,698	1.0
S&P Global, Inc.	343,504	40,873,541	1.0
		102,267,003	2.6
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	525,655	82,759,123	2.1
INSURANCE			
Aon PLC	197,084	22,487,284	0.6
		783,414,502	19.9
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	1,386,619	41,348,978	1.1
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	244,318	185,202,817	4.7
eBay, Inc.	2,191,201	60,937,300	1.6
Facebook, Inc. - Class A	475,734	56,336,420	1.4
		302,476,537	7.7
IT SERVICES			
International Business Machines Corp.	269,226	43,673,842	1.1
Visa, Inc. - Class A	575,841	44,524,026	1.1
		88,197,868	2.2
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	1,476,912	51,248,846	1.3
Micron Technology, Inc.	808,367	15,787,408	0.4
Texas Instruments, Inc.	433,903	32,078,449	0.8
		99,114,703	2.5
SOFTWARE			
Blackline, Inc.	30,582	823,879	0.0
Microsoft Corp.	1,398,646	84,282,408	2.2
Take-Two Interactive Software, Inc.	576,317	28,372,086	0.7
		113,478,373	2.9
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	858,631	94,895,898	2.4
		739,512,357	18.8
INDUSTRIALS			
AEROSPACE & DEFENSE			
Northrop Grumman Corp.	373,406	93,220,808	2.4
United Technologies Corp.	402,272	43,332,740	1.1
		136,553,548	3.5
AIRLINES			
Delta Air Lines, Inc.	698,476	33,652,574	0.9
INDUSTRIAL CONGLOMERATES			
General Electric Co.	1,505,998	46,324,498	1.2
Honeywell International, Inc.	2,155,522	245,600,177	6.2
		291,924,675	7.4
ROAD & RAIL			
Union Pacific Corp.	746,230	75,615,486	1.9
		537,746,283	13.7
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	1,056,599	19,652,741	0.5
MGM Resorts International	863,122	24,780,233	0.6
Red Rock Resorts, Inc. - Class A	349,376	8,007,698	0.2
		52,440,672	1.3

	Shares	Value (USD)	Net Assets %
HOUSEHOLD DURABLES			
Newell Brands, Inc.	804,075	$ 37,799,566	1.0%
INTERNET & DIRECT MARKETING RETAIL			
Priceline Group, Inc. (The)	14,631	22,000,342	0.6
MEDIA			
CBS Corp. - Class B	951,046	57,747,513	1.5
Comcast Corp. - Class A	798,107	55,476,417	1.4
Liberty Media Corp.-Liberty SiriusXM - Class A	733,002	26,607,973	0.7
Sky PLC	1,947,200	19,014,664	0.5
Time Warner, Inc.	258,279	23,715,178	0.6
Walt Disney Co. (The)	534,452	52,974,882	1.3
		235,536,627	6.0
MULTILINE RETAIL			
Macy's, Inc.	396,519	16,733,102	0.4
SPECIALTY RETAIL			
AutoZone, Inc.	27,861	21,820,178	0.6
Home Depot, Inc. (The)	548,342	70,955,455	1.8
Lowe's Cos., Inc.	359,115	25,335,563	0.6
		118,111,196	3.0
		482,621,505	12.3
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Zimmer Biomet Holdings, Inc.	487,952	49,702,791	1.2
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	159,013	20,805,261	0.5
UnitedHealth Group, Inc.	437,315	69,235,711	1.8
		90,040,972	2.3
PHARMACEUTICALS			
Johnson & Johnson	361,693	40,256,431	1.0
Pfizer, Inc.	4,460,566	143,362,591	3.7
Zoetis, Inc.	872,567	43,959,925	1.1
		227,578,947	5.8
		367,322,710	9.3
CONSUMER STAPLES			
BEVERAGES			
PepsiCo, Inc.	759,291	76,005,029	1.9
FOOD & STAPLES RETAILING			
CVS Health Corp.	710,303	54,615,198	1.4
Kroger Co. (The)	1,978,414	63,902,772	1.6
		118,517,970	3.0
FOOD PRODUCTS			
Mead Johnson Nutrition Co. - Class A	261,661	18,863,141	0.5
TOBACCO			
Altria Group, Inc.	998,501	63,834,169	1.6
		277,220,309	7.0
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	390,537	32,824,635	0.8
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	531,663	59,312,324	1.5
EOG Resources, Inc.	486,602	49,886,437	1.3
Exxon Mobil Corp.	797,568	69,627,687	1.8
Occidental Petroleum Corp.	614,786	43,871,129	1.1
		222,697,577	5.7
		255,522,212	6.5
UTILITIES			
ELECTRIC UTILITIES			
NextEra Energy, Inc.	666,641	76,150,401	1.9
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Crown Castle International Corp.	785,123	65,526,366	1.7
MGM Growth Properties LLC - Class A	383,476	9,203,424	0.2
		74,729,790	1.9

	Rate	Date	Shares	Value (USD)	Net Assets %
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Verizon Communications, Inc.			1,485,867	$ 74,144,763	1.9%
MATERIALS					
CHEMICALS					
Dow Chemical Co. (The)			668,333	37,239,515	1.0
CONTAINERS & PACKAGING					
Berry Plastics Group, Inc.			475,969	23,688,977	0.6
				60,928,492	1.6
				3,729,313,324	94.8
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
VanEck Vectors Biotech ETF			428,361	46,584,259	1.1
				3,775,897,583	95.9
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
CONSUMER DISCRETIONARY					
HOUSEHOLD DURABLES					
Honest Co., Inc. (The) (Preference Shares) (a)			52,760	2,155,773	0.1
Total Investments					
(cost $3,610,153,182)				$ 3,778,053,356	96.0%
Time Deposits					
BBH, Grand Cayman(b)	(0.57)%	–		2,189	0.0
Deutsche Bank, Grand Cayman(b)	0.15 %	–		175,539,650	4.5
Total Time Deposits				175,541,839	4.5
Other assets less liabilities				(19,644,890)	(0.5)
Net Assets				$ 3,933,950,305	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	13,199	CHF	13,215	12/14/16	$ (190,941)
Brown Brothers Harriman & Co.+	USD	491,536	EUR	459,062	12/14/16	(4,716,516)
Brown Brothers Harriman & Co.+	USD	14,560	GBP	11,695	12/14/16	77,594
Brown Brothers Harriman & Co.+	USD	4,611	SGD	6,530	12/14/16	(54,948)
						$ (4,884,811)
					Appreciation	$ 77,594
					Depreciation	$ (4,962,405)

\+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ETF – Exchange Traded Fund

See notes to financial statements.

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ETF – Exchange Traded Fund

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
AUSTRALIA					
Australia Government Bond, Series 150	3.00%	3/21/47	AUD 2,563	$ 1,661,640	0.4%
BELGIUM					
Kingdom of Belgium Government Bond, Series 31	5.50%	3/28/28	EUR 245	395,908	0.1
Kingdom of Belgium Government Bond, Series 71	3.75%	6/22/45	461	752,013	0.2
Kingdom of Belgium Government Bond, Series 75	1.00%	6/22/31	378	399,550	0.1
				1,547,471	0.4
COLOMBIA					
Colombian TES, Series B	7.00%	5/04/22	COP 5,178,800	1,696,776	0.4
FRANCE					
French Republic Government Bond OAT	2.50%	5/25/30	EUR 1,754	2,209,323	0.5
French Republic Government Bond OAT	3.25%	5/25/45	359	525,642	0.1
French Republic Government Bond OAT	5.75%	10/25/32	230	408,566	0.1
				3,143,531	0.7
GERMANY					
Bundesrepublik Deutschland	0.00%	8/15/26	3,328	3,441,393	0.8
Bundesrepublik Deutschland	2.50%	7/04/44	4,607	6,792,262	1.6
Bundesrepublik Deutschland	3.25%	7/04/42	145	237,757	0.1
Bundesrepublik Deutschland, Series 00	5.50%	1/04/31	345	613,606	0.1
Bundesrepublik Deutschland, Series 00	6.25%	1/04/30	1,825	3,364,231	0.8
Bundesrepublik Deutschland, Series 2007	4.25%	7/04/39	350	636,687	0.1
				15,085,936	3.5
ITALY					
Italy Buoni Poliennali Del Tesoro	1.25%	12/01/26	875	866,037	0.2
Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22	8,753	9,410,435	2.2
Italy Buoni Poliennali Del Tesoro	2.00%	12/01/25	4,575	4,901,472	1.1
Italy Buoni Poliennali Del Tesoro	2.70%	3/01/47	389	385,999	0.1
Italy Buoni Poliennali Del Tesoro	3.25%	9/01/46	157	173,817	0.1
Italy Buoni Poliennali Del Tesoro	3.75%	3/01/21	306	365,513	0.1
Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21	656	784,603	0.2
Italy Buoni Poliennali Del Tesoro	4.50%	8/01/18	3,070	3,491,588	0.8
Italy Buoni Poliennali Del Tesoro	4.75%	8/01/23	535	690,659	0.2
Italy Buoni Poliennali Del Tesoro	5.00%	3/01/22	79	100,746	0.0
Italy Buoni Poliennali Del Tesoro	5.00%	8/01/34	400	569,507	0.1
Italy Buoni Poliennali Del Tesoro	5.00%	9/01/40	1,816	2,594,925	0.6
Italy Buoni Poliennali Del Tesoro	5.50%	11/01/22	440	580,544	0.1
				24,915,845	5.8
JAPAN					
Japan Government Twenty Year Bond, Series 150	1.40%	9/20/34	JPY 941,300	9,705,827	2.2
Japan Government Twenty Year Bond, Series 158	0.50%	9/20/36	717,000	6,324,992	1.5
				16,030,819	3.7
MEXICO					
Mexican Bonos, Series M	5.75%	3/05/26	MXN 7,700	335,428	0.1
Mexican Bonos, Series M	7.75%	11/13/42	18,123	889,653	0.2
Mexican Bonos, Series M	8.00%	6/11/20	85,210	4,299,390	1.0
Mexican Bonos, Series M 20	10.00%	12/05/24	25,375	1,440,510	0.3
				6,964,981	1.6
NETHERLANDS					
Netherlands Government Bond	0.25%	7/15/25	EUR 2,200	2,326,890	0.6
Netherlands Government Bond	2.50%	1/15/33	1,000	1,342,691	0.3
Netherlands Government Bond	2.75%	1/15/47	750	1,151,601	0.3
Netherlands Government Bond	5.50%	1/15/28	65	106,359	0.0
				4,927,541	1.2
PORTUGAL					
Portugal Obrigacoes do Tesouro OT	2.88%	10/15/25	3,965	3,981,308	0.9
SPAIN					
Spain Government Bond	0.25%	1/31/19	3,310	3,520,119	0.8
Spain Government Bond	2.90%	10/31/46	2,155	2,353,860	0.5
Spain Government Bond	4.40%	10/31/23	860	1,116,866	0.3
				6,990,845	1.6
UNITED KINGDOM					
United Kingdom Gilt	1.50%	1/22/21	GBP 4,585	5,953,733	1.4
United Kingdom Gilt	1.75%	9/07/22	340	448,116	0.1
United Kingdom Gilt	2.00%	7/22/20	525	693,499	0.2
United Kingdom Gilt	2.00%	9/07/25	3,900	5,173,539	1.2
United Kingdom Gilt	2.25%	9/07/23	610	827,801	0.2
United Kingdom Gilt	2.50%	7/22/65	2,105	3,214,202	0.7
United Kingdom Gilt	4.25%	9/07/39	2,065	3,639,207	0.8

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
United Kingdom Gilt	4.25%	12/07/40	GBP	200	$ 356,881	0.1%
United Kingdom Gilt	4.50%	9/07/34		480	837,682	0.2
United Kingdom Gilt	4.50%	12/07/42		940	1,769,367	0.4
					22,914,027	5.3
UNITED STATES						
U.S. Treasury Bonds	2.25%	8/15/46	USD	685	579,681	0.1
U.S. Treasury Bonds	2.50%	2/15/46		1,825	1,633,589	0.4
U.S. Treasury Bonds	4.50%	8/15/39		3,050	3,860,275	0.9
U.S. Treasury Bonds	6.25%	5/15/30		5,305	7,551,546	1.8
U.S. Treasury Notes	0.75%	8/31/18		5,835	5,801,040	1.3
U.S. Treasury Notes	1.38%	9/30/20		565	558,865	0.1
U.S. Treasury Notes	1.38%	4/30/21		3,290	3,231,655	0.8
U.S. Treasury Notes	1.50%	8/15/26		2,325	2,147,356	0.5
U.S. Treasury Notes	1.63%	8/15/22		1,525	1,492,534	0.3
U.S. Treasury Notes	1.63%	4/30/23		3,810	3,693,170	0.9
U.S. Treasury Notes	1.63%	2/15/26		5,165	4,846,020	1.1
U.S. Treasury Notes	1.63%	5/15/26		4,860	4,550,554	1.1
U.S. Treasury Notes	1.75%	4/30/22		940	928,801	0.2
U.S. Treasury Notes	1.88%	5/31/22		560	556,522	0.1
U.S. Treasury Notes	2.00%	11/15/21		355	356,830	0.1
U.S. Treasury Notes	2.00%	8/15/25		355	345,279	0.1
U.S. Treasury Notes	2.13%	6/30/21		7,940	8,045,451	1.9
U.S. Treasury Notes	2.38%	8/15/24		365	367,709	0.1
U.S. Treasury Notes	2.63%	8/15/20		550	569,487	0.1
					51,116,364	11.9
					160,977,084	37.4
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Braskem Finance Ltd.	6.45%	2/03/24		480	499,056	0.1
Gerdau Trade, Inc.	4.75%	4/15/23		200	188,250	0.1
Glencore Funding LLC	2.13%	4/16/18		0*	397	0.0
Glencore Funding LLC	4.13%	5/30/23		167	165,121	0.0
Glencore Funding LLC	4.63%	4/29/24		448	449,353	0.1
Minsur SA	6.25%	2/07/24		150	153,666	0.0
Mosaic Co. (The)	5.63%	11/15/43		309	291,154	0.1
Rio Tinto Finance USA Ltd.	3.75%	6/15/25		505	520,777	0.1
Vale Overseas Ltd.	5.88%	6/10/21		457	478,936	0.1
WestRock MWV LLC	8.20%	1/15/30		5	6,458	0.0
					2,753,168	0.6
CAPITAL GOODS						
Embraer Overseas Ltd.	5.70%	9/16/23		77	80,273	0.0
Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19		43	47,416	0.0
Republic Services, Inc.	5.25%	11/15/21		11	12,267	0.0
Yamana Gold, Inc.	4.95%	7/15/24		625	613,139	0.2
					753,095	0.2
COMMUNICATIONS - MEDIA						
21st Century Fox America, Inc.	6.55%	3/15/33		10	12,126	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25		773	806,896	0.2
Cox Communications, Inc.	2.95%	6/30/23		252	236,599	0.1
Discovery Communications LLC	3.45%	3/15/25		436	418,663	0.1
RELX Capital, Inc.	8.63%	1/15/19		5	5,639	0.0
S&P Global, Inc.	4.40%	2/15/26		629	667,744	0.1
Sky Group Finance PLC	5.75%	10/20/17	GBP	590	769,408	0.2
Time Warner Cable LLC	4.50%	9/15/42	USD	330	290,472	0.1
Time Warner, Inc.	3.55%	6/01/24		726	721,767	0.2
Viacom, Inc.	4.38%	3/15/43		78	68,829	0.0
					3,998,143	1.0
COMMUNICATIONS - TELECOMMUNICATIONS						
American Tower Corp.	3.50%	1/31/23		835	836,316	0.2
AT&T, Inc.	3.40%	5/15/25		460	441,916	0.1
AT&T, Inc.	3.60%	2/17/23		950	951,368	0.2
AT&T, Inc.	4.45%	5/15/21		48	50,741	0.0
AT&T, Inc.	4.75%	5/15/46		256	239,109	0.1
AT&T, Inc.	4.88%	6/01/44	GBP	295	416,695	0.1
Bell Canada, Inc.	3.25%	6/17/20	CAD	324	252,890	0.1
Bell Canada, Inc.	3.35%	6/18/19		93	72,191	0.0
Bell Canada, Inc.	4.70%	9/11/23		280	233,415	0.1
British Telecommunications PLC(a)	9.38%	12/15/30	USD	240	365,501	0.1
Deutsche Telekom International Finance BV	1.50%	4/03/28	EUR	302	322,351	0.1
Rogers Communications, Inc.	4.00%	6/06/22	CAD	415	334,824	0.1
Spark Finance Ltd.	5.63%	5/14/18	GBP	70	91,559	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	3.36%	9/20/21	USD 579	$ 580,447	0.1%
Verizon Communications, Inc.	4.86%	8/21/46	677	678,833	0.1
				5,868,156	1.4
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Credit Co. LLC	5.88%	8/02/21	1,169	1,291,103	0.3
General Motors Financial Co., Inc.(b)	2.24%	4/10/18	812	817,269	0.2
General Motors Financial Co., Inc.	3.10%	1/15/19	56	56,492	0.0
				2,164,864	0.5
CONSUMER CYCLICAL - ENTERTAINMENT					
Carnival Corp.	1.63%	2/22/21	EUR 490	542,918	0.1
Carnival Corp.	1.88%	11/07/22	740	826,130	0.2
				1,369,048	0.3
CONSUMER CYCLICAL - RETAILERS					
Kohl's Corp.	5.55%	7/17/45	USD 393	369,550	0.1
CONSUMER NON-CYCLICAL					
AbbVie, Inc.	1.38%	5/17/24	EUR 589	627,307	0.1
AbbVie, Inc.	3.60%	5/14/25	USD 865	854,649	0.2
Actavis Funding SCS	3.80%	3/15/25	254	255,995	0.1
Anheuser-Busch InBev SA/NV/Old	0.88%	3/17/22	EUR 500	540,749	0.1
Anheuser-Busch InBev SA/NV/Old	1.50%	3/17/25	760	826,694	0.2
Anheuser-Busch InBev SA/NV/Old	2.00%	3/17/28	460	508,925	0.1
Archer-Daniels-Midland Co.	4.54%	3/26/42	USD 8	8,452	0.0
Biogen, Inc.	2.90%	9/15/20	320	324,292	0.1
Bunge Ltd. Finance Corp.	8.50%	6/15/19	8	9,203	0.0
Kroger Co. (The)	6.80%	12/15/18	10	10,984	0.0
Mylan NV	1.25%	11/23/20	EUR 107	114,609	0.0
Mylan NV	3.13%	11/22/28	735	784,932	0.2
Mylan NV	3.95%	6/15/26	USD 177	166,259	0.0
Newell Brands, Inc.	3.15%	4/01/21	595	605,436	0.1
Newell Brands, Inc.	3.85%	4/01/23	250	256,746	0.1
Perrigo Co. PLC	4.00%	11/15/23	237	236,284	0.1
Perrigo Finance Unlimited Co.	3.50%	12/15/21	217	219,519	0.1
Reynolds American, Inc.	5.85%	8/15/45	222	261,928	0.1
Teva Pharmaceutical Finance Netherlands II BV	1.13%	10/15/24	EUR 102	104,291	0.0
Teva Pharmaceutical Finance Netherlands II BV	1.88%	3/31/27	470	489,320	0.1
Teva Pharmaceutical Finance Netherlands III BV	2.80%	7/21/23	USD 594	559,447	0.1
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/26	326	300,708	0.1
Thermo Fisher Scientific, Inc.	0.75%	9/12/24	EUR 363	371,518	0.1
Thermo Fisher Scientific, Inc.	1.50%	12/01/20	310	341,978	0.1
Tyson Foods, Inc.	2.65%	8/15/19	USD 202	204,001	0.0
				8,984,226	2.1
ENERGY					
Apache Corp.	6.90%	9/15/18	7	7,561	0.0
Columbia Pipeline Group, Inc.	2.45%	6/01/18	86	86,865	0.0
ConocoPhillips	5.75%	2/01/19	840	904,399	0.2
Devon Energy Corp.	5.00%	6/15/45	540	503,930	0.1
Enbridge Energy Partners LP	4.38%	10/15/20	86	89,986	0.0
Energy Transfer Partners LP	4.05%	3/15/25	160	154,654	0.0
Energy Transfer Partners LP	4.65%	6/01/21	715	749,876	0.2
Energy Transfer Partners LP	6.13%	2/15/17	15	15,129	0.0
Enterprise Products Operating LLC	3.70%	2/15/26	319	314,633	0.1
Hess Corp.	4.30%	4/01/27	638	605,355	0.1
Kinder Morgan Energy Partners LP	2.65%	2/01/19	90	90,237	0.0
Kinder Morgan, Inc./DE	5.00%	2/15/21	556	590,436	0.1
Nabors Industries, Inc.	6.15%	2/15/18	3	3,090	0.0
Noble Energy, Inc.	3.90%	11/15/24	61	60,404	0.0
Noble Energy, Inc.	8.25%	3/01/19	696	781,932	0.2
ONEOK Partners LP	3.20%	9/15/18	46	47,006	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24	701	659,940	0.2
Plains All American Pipeline LP/PAA Finance Corp.	3.65%	6/01/22	29	29,226	0.0
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	377	350,044	0.1
Williams Partners LP	3.90%	1/15/25	237	227,908	0.1
Williams Partners LP	4.00%	11/15/21	175	177,656	0.1
Williams Partners LP	4.50%	11/15/23	580	587,743	0.1
				7,038,010	1.6
OTHER INDUSTRIAL					
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/24	EUR 549	557,672	0.1
SERVICES					
eBay, Inc.	3.80%	3/09/22	USD 238	244,728	0.1
TECHNOLOGY					
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	4.42%	6/15/21	503	517,583	0.1
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	5.45%	6/15/23	503	524,657	0.1
Hewlett Packard Enterprise Co.	5.15%	10/15/25	675	690,483	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
HP, Inc.	4.65%	12/09/21	USD	340	$ 361,876	0.1%
KLA-Tencor Corp.	3.38%	11/01/19		58	59,418	0.0
KLA-Tencor Corp.	4.65%	11/01/24		736	776,211	0.2
Lam Research Corp.	2.80%	6/15/21		175	173,496	0.0
Micron Technology, Inc.	7.50%	9/15/23		392	433,381	0.1
Seagate HDD Cayman	4.75%	6/01/23		62	60,606	0.0
Seagate HDD Cayman	4.75%	1/01/25		359	334,768	0.1
Telefonaktiebolaget LM Ericsson	4.13%	5/15/22		13	13,110	0.0
Tencent Holdings Ltd.	3.38%	5/02/19		469	480,742	0.1
Total System Services, Inc.	2.38%	6/01/18		672	675,383	0.2
Total System Services, Inc.	3.75%	6/01/23		97	96,921	0.0
Western Digital Corp.	7.38%	4/01/23		580	626,400	0.1
					5,825,035	1.3
TRANSPORTATION - SERVICES						
Asciano Finance Ltd.	4.63%	9/23/20		167	172,131	0.0
FedEx Corp.	1.00%	1/11/23	EUR	1,070	1,145,970	0.3
Penske Truck Leasing Co. Lp/PTL Finance Corp.	3.38%	2/01/22	USD	908	914,198	0.2
					2,232,299	0.5
					42,157,994	9.8
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV	4.75%	7/28/25		200	201,875	0.0
ABN AMRO Bank NV, Series E	7.13%	7/06/22	EUR	210	282,840	0.1
American Express Co.	2.65%	12/02/22	USD	11	10,875	0.0
American Express Credit Corp.	0.63%	11/22/21	EUR	697	740,009	0.2
Bank of America Corp.	5.88%	1/05/21	USD	650	726,601	0.2
Barclays Bank PLC, Series E.	10.00%	5/21/21	GBP	100	157,547	0.0
Barclays PLC	2.63%	11/11/25	EUR	290	300,808	0.1
Barclays PLC	3.25%	2/12/27	GBP	394	463,158	0.1
Barclays PLC	4.38%	1/12/26	USD	200	199,640	0.0
Barclays PLC	5.20%	5/12/26		363	362,634	0.1
BNP Paribas SA	2.25%	1/11/27	EUR	810	810,672	0.2
BNP Paribas SA(c)	5.02%	4/13/17		300	320,382	0.1
BPCE SA	5.70%	10/22/23	USD	660	689,119	0.1
Compass Bank	2.75%	9/29/19		822	816,887	0.2
Credit Agricole SA.	4.38%	3/17/25		364	357,256	0.1
Credit Suisse Group Funding Guernsey Ltd.	2.75%	3/26/20		455	448,970	0.1
Credit Suisse Group Funding Guernsey Ltd.	3.80%	6/09/23		1,159	1,137,707	0.3
Danske Bank A/S	5.38%	9/29/21	GBP	245	320,722	0.1
Danske Bank A/S, Series E(c)	5.68%	2/15/17		725	907,120	0.2
DNB Bank ASA(c)	6.01%	3/29/17		220	275,264	0.1
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR	1,170	1,297,909	0.3
Goldman Sachs Group, Inc. (The)	2.35%	11/15/21	USD	210	203,935	0.0
Goldman Sachs Group, Inc. (The)	3.75%	5/22/25		815	820,494	0.2
HSBC Bank Capital Funding Sterling 2 LP(c)	5.86%	4/07/20	GBP	500	659,870	0.1
Lloyds Banking Group PLC	3.10%	7/06/21	USD	832	840,215	0.2
Lloyds Banking Group PLC	4.65%	3/24/26		364	362,537	0.1
Macquarie Group Ltd.	6.00%	1/14/20		40	43,447	0.0
Mellon Capital III(b)	1.87%	9/05/66	GBP	600	705,346	0.2
Mitsubishi UFJ Financial Group, Inc.	3.85%	3/01/26	USD	235	242,845	0.1
Mizuho Financial Group Cayman 3 Ltd.	4.60%	3/27/24		489	512,720	0.1
Morgan Stanley, Series G.	1.38%	10/27/26	EUR	395	402,529	0.1
Morgan Stanley, Series G.	1.75%	1/30/25		540	584,726	0.1
National Capital Trust I(c)	5.62%	12/17/18	GBP	359	464,902	0.1
Nationwide Building Society	4.00%	9/14/26	USD	375	352,726	0.1
Nationwide Building Society	4.13%	3/20/23	EUR	460	506,735	0.1
Nordea Bank AB	4.88%	5/13/21	USD	245	264,358	0.1
Rabobank Capital Funding Trust IV(c)	5.56%	12/31/19	GBP	528	690,048	0.2
Santander Issuances SAU	5.18%	11/19/25	USD	1,000	986,683	0.2
Santander UK Group Holdings PLC	2.88%	8/05/21		815	800,614	0.2
Santander UK PLC	0.88%	1/13/20	EUR	433	466,746	0.1
Santander UK PLC	2.63%	7/16/20		280	320,041	0.1
Standard Chartered PLC	4.00%	10/21/25		103	111,545	0.0
Standard Chartered PLC	4.30%	2/19/27	USD	370	346,161	0.1
TSB Banking Group PLC	5.75%	5/06/26	GBP	160	206,739	0.0
UBS Group Funding Jersey Ltd.	1.50%	11/30/24	EUR	408	431,576	0.1
UBS Group Funding Jersey Ltd.	4.13%	9/24/25	USD	648	651,226	0.1
UBS Group Funding Jersey Ltd.	4.13%	4/15/26		547	552,125	0.1
Wells Fargo Bank NA	5.25%	8/01/23	GBP	750	1,094,161	0.2
					24,453,045	5.6
BROKERAGE						
Nomura Europe Finance NV	1.13%	6/03/20	EUR	905	980,263	0.2
FINANCE						
AerCap Aviation Solutions BV	6.38%	5/30/17	USD	220	224,765	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
INSURANCE						
Aetna, Inc.	2.40%	6/15/21	USD	637	$ 631,895	0.2%
American International Group, Inc., Series A2	5.75%	3/15/67	GBP	450	565,855	0.1
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	USD	870	906,801	0.2
Aviva PLC	3.38%	12/04/45	EUR	340	344,332	0.1
Berkshire Hathaway, Inc.	1.13%	3/16/27		100	102,625	0.0
Friends Life Holdings PLC	8.25%	4/21/22	GBP	297	461,902	0.1
Hartford Financial Services Group, Inc. (The)	6.10%	10/01/41	USD	10	11,480	0.0
Hartford Financial Services Group, Inc. (The)	6.30%	3/15/18		2	2,105	0.0
Humana, Inc.	7.20%	6/15/18		426	461,140	0.1
Lincoln National Corp.	8.75%	7/01/19		204	235,768	0.1
MetLife, Inc.	6.50%	12/15/32		4	4,992	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Series E	6.25%	5/26/42	EUR	300	383,753	0.1
Nationwide Mutual Insurance Co.	9.38%	8/15/39		285	426,675	0.1
Progressive Corp. (The)	6.70%	6/15/37	USD	83	80,937	0.0
XLIT Ltd.	6.25%	5/15/27		15	17,223	0.0
					4,637,483	1.1
REITS						
Healthcare Trust of America Holdings LP	3.38%	7/15/21		213	215,102	0.1
Prologis International Funding II SA	2.88%	4/04/22	EUR	177	206,094	0.0
					421,196	0.1
					30,716,752	7.1
UTILITY						
ELECTRIC						
E.ON International Finance BV	6.00%	10/30/19	GBP	500	712,162	0.2
EDP Finance BV	4.13%	1/15/20	USD	359	364,995	0.1
Exelon Corp.	3.95%	6/15/25		706	724,358	0.2
TECO Finance, Inc.	5.15%	3/15/20		5	5,375	0.0
Union Electric Co.	6.70%	2/01/19		90	98,993	0.0
Western Power Distribution West Midlands PLC	3.88%	10/17/24	GBP	374	522,731	0.1
Yorkshire Power Finance Ltd./Cayman Islands	7.25%	8/04/28		39	69,993	0.0
					2,498,607	0.6
					75,373,353	17.5
INFLATION-LINKED SECURITIES						
JAPAN						
Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	JPY	1,109,537	10,289,919	2.4
UNITED STATES						
U.S. Treasury Inflation Index	0.13%	4/15/18	USD	517	520,525	0.1
U.S. Treasury Inflation Index	0.13%	4/15/19		7,647	7,726,333	1.8
U.S. Treasury Inflation Index	0.25%	1/15/25		5,586	5,506,712	1.3
U.S. Treasury Inflation Index	0.38%	7/15/25		4,459	4,449,123	1.0
					18,202,693	4.2
					28,492,612	6.6
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
CF Industries, Inc.	4.95%	6/01/43		9	6,974	0.0
Lecta SA	6.50%	8/01/23	EUR	384	403,930	0.1
Novelis Corp.	6.25%	8/15/24	USD	80	82,800	0.0
Teck Resources Ltd.	8.00%	6/01/21		14	15,378	0.0
					509,082	0.1
CAPITAL GOODS						
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	5/15/23	EUR	430	467,699	0.1
Loxam SAS	7.00%	7/23/22		410	458,438	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.13%	7/15/23	USD	53	53,732	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.75%	10/15/20		52	53,495	0.0
SPX FLOW, Inc.	5.63%	8/15/24		39	38,121	0.0
					1,071,485	0.3
COMMUNICATIONS - MEDIA						
Altice Financing SA	5.25%	2/15/23	EUR	440	486,853	0.1
COMMUNICATIONS - TELECOMMUNICATIONS						
CenturyLink, Inc., Series S	6.45%	6/15/21	USD	307	317,198	0.1
CenturyLink, Inc., Series Y	7.50%	4/01/24		278	287,004	0.1
Communications Sales & Leasing, Inc./CSL Capital LLC	6.00%	4/15/23		15	15,355	0.0
eircom Finance DAC	4.50%	5/31/22	EUR	363	397,198	0.1
SFR Group SA	7.38%	5/01/26	USD	740	738,150	0.1
Wind Acquisition Finance SA	4.75%	7/15/20		340	340,340	0.1
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25		48	50,336	0.0
					2,145,581	0.5

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	4.88%	8/15/26	USD	200	$ 192,000	0.0%
Allison Transmission, Inc.	5.00%	10/01/24		214	215,605	0.1
Goodyear Dunlop Tires Europe BV.	3.75%	12/15/23	EUR	143	156,484	0.0
LKQ Italia Bondco SpA.	3.88%	4/01/24		157	172,636	0.0
Schaeffler Finance BV	2.50%	5/15/20		595	643,223	0.2
ZF North America Capital, Inc.	2.75%	4/27/23		300	330,578	0.1
					1,710,526	0.4
CONSUMER CYCLICAL - OTHER						
Cirsa Funding Luxembourg SA	5.75%	5/15/21		110	122,910	0.0
Cirsa Funding Luxembourg SA	5.88%	5/15/23		217	235,450	0.1
International Game Technology PLC	4.75%	2/15/23		310	349,614	0.1
PulteGroup, Inc.	5.00%	1/15/27	USD	86	80,947	0.0
					788,921	0.2
CONSUMER CYCLICAL - RETAILERS						
Dufry Finance SCA	4.50%	8/01/23	EUR	378	422,657	0.1
Sally Holdings LLC/Sally Capital, Inc.	5.63%	12/01/25	USD	16	17,015	0.0
					439,672	0.1
CONSUMER NON-CYCLICAL						
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23		200	178,000	0.1
HCA, Inc.	5.25%	6/15/26		73	73,079	0.0
Lamb Weston Holdings, Inc.	4.63%	11/01/24		166	165,273	0.0
Lamb Weston Holdings, Inc.	4.88%	11/01/26		165	164,175	0.0
Synlab Bondco PLC.	6.25%	7/01/22	EUR	182	207,842	0.1
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23		490	384,302	0.1
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23	USD	17	12,516	0.0
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25		72	53,280	0.0
					1,238,467	0.3
ENERGY						
Cenovus Energy, Inc.	3.00%	8/15/22		42	39,811	0.0
Cenovus Energy, Inc.	5.70%	10/15/19		171	181,905	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43		520	362,050	0.1
Noble Holding International Ltd.	3.95%	3/15/22		575	428,375	0.1
Sabine Pass Liquefaction LLC.	5.00%	3/15/27		478	472,025	0.1
Transocean, Inc.	9.00%	7/15/23		480	486,000	0.1
					1,970,166	0.5
SERVICES						
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23		58	62,350	0.0
TECHNOLOGY						
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24		58	64,090	0.0
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		73	67,527	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		37	35,945	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	6.38%	4/01/24		16	15,840	0.0
Europcar Groupe SA	5.75%	6/15/22	EUR	405	445,336	0.1
Hertz Corp. (The)	5.50%	10/15/24	USD	58	50,532	0.0
Hertz Corp. (The)	6.75%	4/15/19		74	74,531	0.0
					689,711	0.1
					11,176,904	2.6
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	2.75%	1/30/17	USD	510	510,000	0.1
Bank of Ireland	4.25%	6/11/24	EUR	453	483,348	0.1
Barclays Bank PLC(c)	6.86%	6/15/32	USD	98	112,414	0.0
Barclays Bank PLC	7.75%	4/10/23		229	237,015	0.1
BBVA International Preferred SAU(c)	5.92%	4/18/17		650	640,250	0.1
BPCE SA(c)	12.50%	9/30/19		410	504,300	0.1
Credit Agricole SA(c)	6.64%	5/31/17		875	800,625	0.2
Credit Agricole SA(c)	8.13%	12/23/25		210	218,400	0.1
Credit Suisse AG/Guernsey(c)	5.86%	5/15/17		320	315,866	0.1
HBOS Capital Funding LP(c)	6.46%	11/30/18	GBP	340	446,147	0.1
Intesa Sanpaolo SpA	5.02%	6/26/24	USD	649	577,297	0.1
Royal Bank of Scotland Group PLC(c)	8.63%	8/15/21		375	368,906	0.1
Royal Bank of Scotland Group PLC, Series U(c)	7.64%	9/30/17		1,000	919,400	0.2
Royal Bank of Scotland PLC (The)	9.50%	3/16/22		158	160,963	0.0
Societe Generale SA(c)	5.92%	4/05/17		760	752,552	0.2
Standard Chartered PLC(c)	6.41%	1/30/17		1,500	1,171,875	0.3
UniCredit SpA, Series E	6.95%	10/31/22	EUR	415	483,025	0.1
					8,702,383	2.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
FINANCE						
Navient Corp.	5.50%	1/15/19	USD	757	$ 781,300	0.2%
Navient Corp.	6.63%	7/26/21		88	91,850	0.0
Navient Corp.	8.45%	6/15/18		50	53,875	0.0
					927,025	0.2
					9,629,408	2.2
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
NOVA Chemicals Corp.	5.25%	8/01/23		426	427,172	0.1
					21,233,484	4.9
GOVERNMENTS - SOVEREIGN AGENCIES						
BRAZIL						
Petrobras Global Finance BV	8.38%	5/23/21		350	375,375	0.1
CANADA						
Canada Housing Trust No. 1	1.25%	6/15/21	CAD	300	222,049	0.1
Canada Housing Trust No. 1	3.80%	6/15/21		5,125	4,218,844	0.9
					4,440,893	1.0
COLOMBIA						
Ecopetrol SA	5.38%	6/26/26	USD	55	52,938	0.0
Ecopetrol SA	5.88%	9/18/23		20	20,670	0.0
Ecopetrol SA	5.88%	5/28/45		349	285,657	0.1
Ecopetrol SA	7.38%	9/18/43		391	374,460	0.1
Oleoducto Central SA	4.00%	5/07/21		469	463,137	0.1
					1,196,862	0.3
FRANCE						
Dexia Credit Local SA	0.63%	1/21/22	EUR	5,300	5,740,519	1.3
Dexia Credit Local SA	2.00%	6/17/20	GBP	900	1,166,510	0.3
					6,907,029	1.6
GERMANY						
Kreditanstalt fuer Wiederaufbau	3.88%	1/21/19	EUR	195	226,056	0.1
IRELAND						
Allied Irish Banks PLC, Series E.	4.13%	11/26/25		460	476,562	0.1
MOROCCO						
OCP SA	5.63%	4/25/24	USD	343	353,307	0.1
SPAIN						
FADE - Fondo de Amortizacion del Deficit Electrico	4.13%	3/17/17	EUR	900	965,631	0.2
SWEDEN						
Vattenfall AB	3.00%	3/19/77		365	346,227	0.1
					15,287,942	3.6
EMERGING MARKETS - TREASURIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	BRL	17,720	4,778,289	1.1
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27		22,418	5,963,109	1.4
					10,741,398	2.5
TURKEY						
Turkey Government Bond	8.00%	3/12/25	TRY	1,987	491,588	0.1
Turkey Government Bond	9.40%	7/08/20		3,390	955,124	0.2
					1,446,712	0.3
					12,188,110	2.8
COVERED BONDS						
Australia & New Zealand Banking Group Ltd.	3.63%	7/18/22	EUR	707	889,329	0.2
Banco de Sabadell SA	0.88%	11/12/21		200	216,848	0.1
Banco Popular Espanol SA	2.13%	10/08/19		900	1,006,191	0.2
Bank of Nova Scotia (The)	0.50%	7/23/20		100	107,928	0.0
Bank of Nova Scotia (The)	0.75%	9/17/21		792	864,545	0.2
BNP Paribas Home Loan SFH SA	3.13%	3/22/22		100	123,189	0.0
CaixaBank SA, Series 27(b)	0.00%	1/09/18		500	530,178	0.1
Cie de Financement Foncier SA	0.25%	3/16/22		300	319,488	0.1
Commonwealth Bank of Australia	0.75%	11/04/21		132	143,833	0.0
Commonwealth Bank of Australia	3.00%	5/03/22		280	340,721	0.1
Lloyds Bank PLC	0.50%	7/22/20		138	148,807	0.0
National Australia Bank Ltd.	1.38%	5/28/21		207	231,716	0.1
National Bank of Canada	0.50%	1/26/22		595	641,055	0.2
National Bank of Canada	1.50%	3/25/21		237	266,719	0.1
Nationwide Building Society	0.75%	10/26/22		590	641,349	0.2
Royal Bank of Canada	0.88%	6/17/22		150	164,785	0.0
Royal Bank of Canada	1.63%	8/04/20		126	141,520	0.0
Royal Bank of Scotland PLC (The)	3.88%	10/19/20		237	288,273	0.1
Santander UK PLC	4.25%	4/12/21		650	812,934	0.2

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Skandinaviska Enskilda Banken AB	1.38%	5/29/18	USD	895	$ 891,672	0.2%
Toronto-Dominion Bank (The)	0.25%	4/27/22	EUR	835	886,240	0.2
Turkiye Vakiflar Bankasi TAO	2.38%	5/04/21		204	209,100	0.0
Westpac Banking Corp.	0.63%	1/14/22		1,083	1,170,310	0.3
Westpac Banking Corp.	1.50%	3/24/21		126	141,569	0.0
					11,178,299	2.6
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2014-DN1, Class M1(b)	1.58%	2/25/24	USD	122	122,192	0.0
Series 2014-DN1, Class M2(b)	2.78%	2/25/24		705	717,009	0.2
Series 2014-HQ2, Class M1(b)	2.03%	9/25/24		198	198,542	0.1
Series 2015-DNA1, Class M1(b)	1.49%	10/25/27		207	207,825	0.1
Series 2015-DNA1, Class M2(b)	2.44%	10/25/27		765	773,104	0.2
Series 2015-HQ1, Class M2(b)	2.78%	3/25/25		304	305,291	0.1
Series 2015-HQ2, Class M1(b)	1.68%	5/25/25		170	170,281	0.0
Series 2016-DNA1, Class M2(b)	3.48%	7/25/28		420	431,054	0.1
Series 2016-DNA2, Class M2(b)	2.78%	10/25/28		253	255,470	0.1
Series 2016-DNA3, Class M2(b)	2.59%	12/25/28		315	316,711	0.1
Series 2016-DNA4, Class M2(b)	1.89%	3/25/29		308	306,384	0.1
Series 2016-HQA1, Class M3(b)	6.94%	9/25/28		490	549,195	0.1
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2013-C01, Class M1(b)	2.58%	10/25/23		186	187,158	0.0
Series 2014-C01, Class M1(b)	2.18%	1/25/24		472	474,137	0.1
Series 2014-C02, Class 1M1(b)	1.53%	5/25/24		486	487,045	0.1
Series 2014-C02, Class 2M1(b)	1.53%	5/25/24		27	26,543	0.0
Series 2015-C02, Class 2M1(b)	1.79%	5/25/25		96	96,283	0.0
Series 2016-C02, Class 1M1(b)	2.74%	9/25/28		244	246,538	0.1
Series 2016-C03, Class 1M1(b)	2.59%	10/25/28		102	102,909	0.0
Series 2016-C04, Class 1M1(b)	2.04%	1/25/29		119	119,107	0.0
Series 2016-C04, Class 1M2(b)	4.84%	1/25/29		175	176,727	0.0
Series 2016-C05, Class 2M1(b)	1.94%	1/25/29		396	396,723	0.1
Series 2016-C06, Class 1M1(b)	1.89%	4/25/29		1,403	1,402,508	0.3
					8,068,736	1.9
NON-AGENCY FIXED RATE						
Alternative Loan Trust						
Series 2005-J14, Class A7	5.50%	12/25/35		86	72,557	0.0
Series 2006-J1, Class 1A11	5.50%	2/25/36		446	390,431	0.1
Series 2007-15CB, Class A19	5.75%	7/25/37		454	395,849	0.1
Wells Fargo Mortgage Backed Securities Trust,						
Series 2007-8, Class 2A6	6.00%	7/25/37		320	318,577	0.1
					1,177,414	0.3
NON-AGENCY FLOATING RATE						
Deutsche Alt-A Securities Mortgage Loan Trust,						
Series 2006-AR4, Class A2(b)	0.78%	12/25/36		296	184,868	0.0
					9,431,018	2.2
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of British Columbia Canada	3.25%	12/18/21	CAD	1,945	1,563,529	0.4
Province of Ontario Canada	2.40%	6/02/26		1,318	980,783	0.2
Province of Ontario Canada	2.60%	6/02/25		3,147	2,396,200	0.5
Province of Quebec Canada	2.75%	9/01/25		5,000	3,844,264	0.9
					8,784,776	2.0
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
AB FCP I - Mortgage Income Portfolio, - Class SA				84,150	7,736,793	1.8
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal National Mortgage Association	4.00%	12/01/46	USD	5,970	6,288,556	1.5
AGENCY FIXED RATE 15-YEAR						
Federal National Mortgage Association	3.00%	9/01/27		81	83,538	0.0
Federal National Mortgage Association, Series 2013	2.50%	5/01/28		418	421,403	0.1
					504,941	0.1
					6,793,497	1.6
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Banc of America Commercial Mortgage Trust,						
Series 2007-5, Class AM	5.77%	2/10/51		76	77,607	0.0
Bear Stearns Commercial Mortgage Securities Trust,						
Series 2006-PW13, Class AJ	5.61%	9/11/41		120	119,720	0.0

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Commercial Mortgage Trust						
Series 2007-GG9, Class AM	5.48%	3/10/39	USD	1,365	$ 1,365,553	0.3%
Series 2013-CR6, Class D	4.31%	3/10/46		1,940	1,673,500	0.4
Credit Suisse Commercial Mortgage Trust,						
Series 2007-C3, Class AM	5.88%	6/15/39		125	126,820	0.1
GS Mortgage Securities Trust, Series 2014-GC22, Class D	4.80%	6/10/47		58	45,881	0.0
JP Morgan Chase Commercial Mortgage Securities Trust						
Series 2006-LDP9, Class AM	5.37%	5/15/47		84	83,685	0.0
Series 2007-LDPX, Class AM	5.46%	1/15/49		130	127,790	0.1
LB-UBS Commercial Mortgage Trust, Series 2007-C1, Class AM	5.46%	2/15/40		108	108,374	0.0
Merrill Lynch Mortgage Trust, Series 2008-C1, Class A4	5.69%	2/12/51		8	8,308	0.0
ML-CFC Commercial Mortgage Trust, Series 2006-4, Class AJ	5.24%	12/12/49		46	46,091	0.0
Morgan Stanley Bank of America Merrill Lynch Trust,						
Series 2013-C12, Class D	4.92%	10/15/46		940	871,554	0.2
					4,654,883	1.1
NON-AGENCY FLOATING RATE CMBS						
CGBAM Commercial Mortgage Trust, Series 2016-IMC, Class C(b)	4.49%	11/15/21		248	248,192	0.1
JP Morgan Chase Commercial Mortgage Securities Trust,						
Series 2014-INN, Class A(b)	1.46%	6/15/29		1,051	1,049,081	0.2
Starwood Retail Property Trust, Series 2014-STAR, Class A(b)	1.76%	11/15/27		693	686,231	0.1
					1,983,504	0.4
					6,638,387	1.5
GOVERNMENTS - SOVEREIGN BONDS						
CROATIA						
Croatia Government International Bond	3.88%	5/30/22	EUR	460	521,000	0.1
INDONESIA						
Indonesia Government International Bond	2.88%	7/08/21		870	961,718	0.2
MOROCCO						
Morocco Government International Bond	4.50%	10/05/20		715	834,171	0.2
					2,316,889	0.5
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHILE						
Corp. Nacional del Cobre de Chile	4.50%	9/16/25	USD	317	318,859	0.1
INDONESIA						
Pertamina Persero PT	6.45%	5/30/44		530	546,722	0.1
MEXICO						
Petroleos Mexicanos	4.63%	9/21/23		1,487	1,395,535	0.3
					2,261,116	0.5
EMERGING MARKETS - SOVEREIGNS						
ANGOLA						
Republic of Angola Via Northern Lights III BV	7.00%	8/16/19		509	509,386	0.1
ARGENTINA						
Argentine Republic Government International Bond	6.88%	4/22/21		725	755,812	0.2
TURKEY						
Turkey Government International Bond	5.13%	5/18/20	EUR	798	908,423	0.2
					2,173,621	0.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Samarco Mineracao SA	4.13%	11/01/22		510	216,750	0.1
CAPITAL GOODS						
Odebrecht Finance Ltd.	4.38%	4/25/25	USD	585	327,600	0.1
Odebrecht Finance Ltd.	5.25%	6/27/29		277	152,350	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42		555	312,188	0.0
					792,138	0.1
CONSUMER NON-CYCLICAL						
Arcelik AS	5.00%	4/03/23		245	230,606	0.1
Minerva Luxembourg SA	6.50%	9/20/26		232	217,500	0.0
					448,106	0.1
					1,456,994	0.3
LOCAL GOVERNMENTS - MUNICIPAL BONDS						
UNITED STATES						
State of California, Series 2010	7.63%	3/01/40		780	1,149,314	0.3
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Buenos Aires/Argentina	5.75%	6/15/19		643	643,000	0.1
Provincia de Cordoba	7.13%	6/10/21		213	214,065	0.1
					857,065	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
Citigroup Capital XIII(a)	7.26%		7,190	$ 186,796	0.0%
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta II Electricity Receivables, Series 2, Class SNR	2.98%	2/16/18	EUR 203	217,850	0.1
				374,735,000	86.9
MONEY MARKET INSTRUMENTS					
GOVERNMENTS - TREASURIES					
JAPAN					
Japan Treasury Discount Bill, Series 634	0.00%	12/19/16	JPY 440,000	3,846,070	0.9
Japan Treasury Discount Bill, Series 641	0.00%	1/30/17	900,000	7,869,668	1.8
Japan Treasury Discount Bill, Series 642	0.00%	2/06/17	220,000	1,923,806	0.4
Japan Treasury Discount Bill, Series 643	0.00%	2/13/17	1,380,000	12,069,226	2.8
Japan Treasury Discount Bill, Series 645	0.00%	2/20/17	1,020,000	8,920,696	2.1
Japan Treasury Discount Bill, Series 648	0.00%	3/06/17	720,000	6,297,887	1.5
				40,927,353	9.5
				411,862,603	95.4
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital	3.58%	7/23/20	USD 365	372,527	0.1
UTILITY					
ELECTRIC					
Monongahela Power Co.	4.10%	4/15/24	608	636,124	0.1
				1,008,651	0.2
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	3.50%	8/15/24	EUR 110	114,071	0.0
TRANSPORTATION - SERVICES					
Hertz Holdings Netherlands BV	4.13%	10/15/21	173	177,588	0.1
				291,659	0.1
COMMERCIAL MORTGAGE-BACKED SECURITY					
NON-AGENCY FLOATING RATE CMBS					
Resource Capital Corp., Ltd., Series 2014-CRE2, Class A(b)	1.60%	4/15/32	USD 216	214,753	0.1
				1,645,461	0.4
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
SBA Tower Trust					
Series 2014-1A, Class C	2.90%	10/15/44	70	70,663	0.0
Series 2014-2A, Class C	3.87%	10/15/49	59	59,735	0.0
				130,398	0.0
Total Investments					
(cost $437,801,386)				$417,307,814	96.8%
Time Deposits					
ANZ, London(d)	0.95 %	–		48,389	0.0
BBH, Grand Cayman(d)	0.10 %	–		401	0.0
BBH, Grand Cayman(d)	5.65 %	–		1,013	0.0
Deutsche Bank, Frankfurt(d)	(0.57)%	–		96,642	0.1
Deutsche Bank, Grand Cayman(d)	0.05 %	–		82,221	0.0
Hong Kong & Shanghai Bank, Singapore(d)	0.01 %	–		34,994	0.0
Societe Generale, Paris(d)	0.50 %	–		41,323	0.0
Sumitomo, Tokyo(d)	0.15 %	–		8,218,681	1.9
Total Time Deposits				8,523,664	2.0
Other assets less liabilities				5,050,911	1.2
Net Assets				$430,882,389	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	12/15/16	32	$ 3,136,405	$ 3,044,849	$ (91,556)
Euro-Bund Futures	12/08/16	30	5,126,706	5,120,983	(5,723)
Korea 10 Yr Bond Futures	12/20/16	72	8,040,862	7,721,346	(319,516)
Long Gilt Future	3/29/17	7	1,079,060	1,080,349	1,289
U.S. T-Note 5 Yr (CBT) Futures	3/31/17	87	10,280,273	10,252,406	(27,867)
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	75	9,367,313	9,338,672	(28,641)
Short					
Canadian 10 Yr Bond Futures	3/22/17	36	3,721,417	3,721,938	(521)
Euro Buxl 30 Yr Bond Futures	12/08/16	19	3,833,308	3,531,251	302,057
Euro-BOBL Futures	12/08/16	204	28,526,000	28,416,401	109,599
Euro-OAT Futures	12/08/16	48	7,789,918	7,779,977	9,941
Euro-Schatz Futures	12/08/16	89	10,570,234	10,592,411	(22,177)
Japan 10 Yr Bond (OSE) Futures	12/13/16	6	7,965,910	7,896,158	69,752
U.S. Long Bond (CBT) Futures	3/22/17	2	303,656	302,562	1,094
U.S. Ultra Bond (CBT) Futures	3/22/17	8	1,293,750	1,291,250	2,500
					$ 231
				Appreciation	$ 496,232
				Depreciation	$ (496,001)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	JPY	4,276,073	USD	41,474	12/09/16	$ 4,089,194
Bank of America, NA.	USD	2,137	RUB	140,066	1/17/17	24,488
Bank of America, NA.	USD	2,130	RUB	137,636	1/17/17	(6,064)
Bank of America, NA.	AUD	1,216	USD	919	1/19/17	22,720
BNP Paribas SA	AUD	2,874	USD	2,119	1/19/17	(820)
BNP Paribas SA	USD	27	ARS	463	1/26/17	1,494
BNP Paribas SA	USD	27	ARS	466	1/31/17	1,570
BNP Paribas SA	USD	27	ARS	468	2/03/17	1,679
BNP Paribas SA	USD	108	ARS	1,887	2/13/17	6,235
BNP Paribas SA	USD	81	ARS	1,431	2/16/17	4,994
BNP Paribas SA	USD	54	ARS	958	2/17/17	3,564
BNP Paribas SA	USD	162	ARS	2,908	2/21/17	12,211
BNP Paribas SA	USD	27	ARS	490	2/23/17	2,322
BNP Paribas SA	USD	51	ARS	939	2/24/17	4,700
BNP Paribas SA	USD	28	ARS	520	2/27/17	3,007
BNP Paribas SA	USD	77	ARS	1,447	2/28/17	8,931
BNP Paribas SA	USD	77	ARS	1,466	3/01/17	10,027
BNP Paribas SA	USD	85	ARS	1,656	3/02/17	13,504
Brown Brothers Harriman & Co.	JPY	2,008,035	USD	19,285	12/09/16	1,730,190
Brown Brothers Harriman & Co.+	USD	8	AUD	11	12/14/16	(296)
Brown Brothers Harriman & Co.+	USD	55,478	CAD	74,722	12/14/16	153,314
Brown Brothers Harriman & Co.+	USD	61,966	EUR	56,643	12/14/16	(1,897,255)
Brown Brothers Harriman & Co.+	USD	6,348	GBP	5,120	12/14/16	60,904
Brown Brothers Harriman & Co.+	USD	40,214	NOK	334,973	12/14/16	(866,487)
Brown Brothers Harriman & Co.+	USD	1,327	SGD	1,851	12/14/16	(35,068)
Brown Brothers Harriman & Co.	EUR	1,899	USD	2,018	1/25/17	(424)
Brown Brothers Harriman & Co.	EUR	894	USD	969	1/25/17	18,739
Citibank, NA	USD	1,445	SEK	12,381	12/07/16	(102,204)
Citibank, NA	JPY	2,037,155	USD	18,751	12/09/16	940,647
Citibank, NA	INR	28,280	USD	420	12/15/16	7,975
Citibank, NA	USD	832	INR	56,364	12/15/16	(10,623)
Citibank, NA	MXN	155,887	USD	7,661	1/11/17	122,536
Citibank, NA	AUD	4,235	USD	3,233	1/19/17	109,409
Citibank, NA	USD	2,058	GBP	1,655	1/20/17	16,237
Citibank, NA	CAD	6,169	USD	4,629	2/03/17	33,136
Goldman Sachs Bank USA	BRL	8,284	USD	2,555	12/02/16	105,444
Goldman Sachs Bank USA	USD	1,622	SEK	13,625	12/07/16	(144,757)
HSBC Bank USA.	USD	11,851	BRL	40,294	12/02/16	62,900
HSBC Bank USA.	USD	8,241	JPY	900,543	12/09/16	(368,194)
HSBC Bank USA.	EUR	46,566	USD	50,731	12/15/16	1,345,386
HSBC Bank USA.	BRL	40,294	USD	11,738	1/04/17	(56,689)
HSBC Bank USA.	GBP	29,016	USD	36,197	1/20/17	(161,057)
HSBC Bank USA.	CAD	31,151	USD	23,326	2/03/17	117,953
JPMorgan Chase Bank, NA	SEK	18,348	EUR	1,863	12/07/16	(15,145)
JPMorgan Chase Bank, NA	JPY	963,987	USD	9,278	12/09/16	850,198
JPMorgan Chase Bank, NA	USD	6,278	JPY	650,866	12/09/16	(587,314)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	AUD	1,216	USD	917	1/19/17	$ 20,155
Morgan Stanley Capital Services LLC	BRL	32,010	USD	10,114	12/02/16	648,910
Morgan Stanley Capital Services LLC	EUR	1,461	USD	1,589	1/25/17	36,695
Northern Trust Co. Trust	EUR	46,566	USD	50,750	12/19/16	1,350,864
Royal Bank of Scotland PLC	SEK	7,707	USD	902	12/07/16	66,524
Standard Chartered Bank	SGD	5,127	USD	3,765	12/14/16	188,023
Standard Chartered Bank	INR	27,655	USD	410	12/15/16	7,360
Standard Chartered Bank	USD	2,135	IDR	28,953,144	12/15/16	(4,282)
Standard Chartered Bank	TRY	5,136	USD	1,486	2/08/17	14,131
UBS AG	EUR	6,772	USD	7,377	1/25/17	178,440
						$ 8,140,031
					Appreciation	$ 12,396,710
					Depreciation	$ (4,256,679)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD	1,720	$ (96,983)	$ (49,240)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21		1,680	(94,728)	(72,570)
Sale Contracts						
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21		3,400	191,711	55,021
Total						$ (66,789)
					Appreciation	$ 55,021
					Depreciation	$ (121,810)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)		Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD	4,370	11/09/25	2.125%	3 Month LIBOR	$ 13,645

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts							
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	USD	400	$ (56,800)	$ (52,022)	$ (4,778)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63		710	(100,820)	(122,195)	21,375
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63		229	(17,106)	(17,137)	31
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63		671	(50,124)	(50,215)	91
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63		825	(61,627)	(63,988)	2,361
Total					$ (286,477)	$ (305,557)	$ 19,080
						Appreciation	$ 23,858
						Depreciation	$ (4,778)
Total for Swaps							$ (34,064)

* Principal amount less than 500.

(a) Variable rate coupon, rate shown as of November 30, 2016.

(b) Floating Rate Security. Stated interest rate was in effect at November 30, 2016.

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

(d) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
COP – Colombian Peso
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
MXN – Mexican Peso
NOK – Norwegian Krone
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
USD – United States Dollar

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	203,155	$ 6,058,082	0.6%
CommScope Holding Co., Inc.	27,478	988,659	0.1
		7,046,741	0.7
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	7,024	660,396	0.1
Alphabet, Inc. - Class C	35,716	27,074,157	2.7
eBay, Inc.	320,308	8,907,766	0.9
Facebook, Inc. - Class A	69,513	8,231,729	0.8
Pandora Media, Inc. (a)	239,916	2,787,824	0.3
Twitter, Inc.	53,058	981,042	0.1
		48,642,914	4.9
IT SERVICES			
International Business Machines Corp.	39,358	6,384,655	0.6
Visa, Inc. - Class A	84,171	6,508,101	0.7
		12,892,756	1.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	215,893	7,491,487	0.8
Micron Technology, Inc.	118,162	2,307,704	0.2
Texas Instruments, Inc.	63,429	4,689,306	0.5
		14,488,497	1.5
SOFTWARE			
Blackline, Inc.	7,841	211,236	0.0
Electronic Arts, Inc.	13,190	1,045,176	0.1
Microsoft Corp.	204,449	12,320,097	1.3
Nintendo Co., Ltd.	5,363	1,321,598	0.1
Take-Two Interactive Software, Inc.	84,251	4,147,677	0.4
Ubisoft Entertainment SA	46,300	1,608,160	0.2
		20,653,944	2.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	127,742	14,118,046	1.4
		117,842,898	11.9
FINANCIALS			
BANKS			
Bank of America Corp.	543,179	11,471,941	1.1
Citigroup, Inc.	80,944	4,564,432	0.5
JPMorgan Chase & Co.	132,583	10,629,179	1.1
US Bancorp	1,017,860	50,506,213	5.1
Wells Fargo & Co.	152,729	8,082,419	0.8
		85,254,184	8.6
CAPITAL MARKETS			
Charles Schwab Corp. (The)	82,744	3,198,883	0.3
Goldman Sachs Group, Inc. (The)	26,334	5,774,783	0.6
S&P Global, Inc.	51,114	6,082,055	0.6
		15,055,721	1.5
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway, Inc. - Class B	76,839	12,097,532	1.2
INSURANCE			
Aon PLC	29,943	3,416,496	0.4
		115,823,933	11.7
INDUSTRIALS			
AEROSPACE & DEFENSE			
Northrop Grumman Corp.	54,593	13,629,142	1.4
United Technologies Corp.	58,805	6,334,475	0.6
		19,963,617	2.0
AIRLINES			
Delta Air Lines, Inc.	102,103	4,919,323	0.5
INDUSTRIAL CONGLOMERATES			
General Electric Co.	220,143	6,771,599	0.7
Honeywell International, Inc.	315,139	35,906,937	3.6
		42,678,536	4.3
ROAD & RAIL			
Union Pacific Corp.	109,079	11,052,975	1.1
		78,614,451	7.9

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	154,408	$ 2,871,989	0.3%
MGM Resorts International	126,628	3,635,490	0.4
Red Rock Resorts, Inc. - Class A	68,074	1,560,256	0.1
		8,067,735	0.8
HOUSEHOLD DURABLES			
Newell Brands, Inc.	119,624	5,623,524	0.6
INTERNET & DIRECT MARKETING RETAIL			
Netflix, Inc.	5,706	667,602	0.1
Priceline Group, Inc. (The)	2,145	3,225,393	0.3
TripAdvisor, Inc.	12,660	611,225	0.1
		4,504,220	0.5
LEISURE PRODUCTS			
Hasbro, Inc.	22,096	1,886,778	0.2
MEDIA			
CBS Corp. - Class B	139,012	8,440,809	0.9
Comcast Corp. - Class A	116,621	8,106,326	0.8
Liberty Media Corp.-Liberty SiriusXM - Class A	118,827	4,313,420	0.4
Sky PLC	284,637	2,779,518	0.3
Time Warner, Inc.	37,759	3,467,031	0.3
Walt Disney Co. (The)	78,403	7,771,305	0.8
		34,878,409	3.5
MULTILINE RETAIL			
Macy's, Inc.	57,945	2,445,279	0.2
SPECIALTY RETAIL			
AutoZone, Inc.	4,057	3,177,361	0.3
Home Depot, Inc. (The)	80,153	10,371,798	1.0
Lowe's Cos., Inc.	52,307	3,690,259	0.4
		17,239,418	1.7
TEXTILES, APPAREL & LUXURY GOODS			
PVH Corp.	15,679	1,661,033	0.2
		76,306,396	7.7
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Zimmer Biomet Holdings, Inc.	72,599	7,394,934	0.8
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	23,630	3,091,750	0.3
UnitedHealth Group, Inc.	63,997	10,132,005	1.0
		13,223,755	1.3
PHARMACEUTICALS			
Johnson & Johnson	53,042	5,903,575	0.6
Merck & Co., Inc.	21,002	1,285,112	0.1
Pfizer, Inc.	652,029	20,956,212	2.1
Zoetis, Inc.	127,561	6,426,523	0.7
		34,571,422	3.5
		55,190,111	5.6
CONSUMER STAPLES			
BEVERAGES			
Constellation Brands, Inc. - Class A	20,801	3,143,863	0.3
Dr Pepper Snapple Group, Inc.	15,670	1,359,216	0.2
PepsiCo, Inc.	110,993	11,110,399	1.1
		15,613,478	1.6
FOOD & STAPLES RETAILING			
CVS Health Corp.	103,932	7,991,331	0.8
Kroger Co. (The)	294,343	9,507,279	1.0
		17,498,610	1.8
FOOD PRODUCTS			
General Mills, Inc.	40,377	2,460,574	0.2
Kellogg Co.	22,088	1,590,336	0.2
Mead Johnson Nutrition Co. - Class A	38,961	2,808,699	0.3
		6,859,609	0.7
TOBACCO			
Altria Group, Inc.	146,210	9,347,205	0.9
Philip Morris International, Inc.	25,013	2,208,148	0.2
		11,555,353	1.1
		51,527,050	5.2

	Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
ENERGY						
ENERGY EQUIPMENT & SERVICES						
Schlumberger Ltd.				57,153	$ 4,803,710	0.5%
OIL, GAS & CONSUMABLE FUELS						
Chevron Corp.				77,604	8,657,502	0.9
EOG Resources, Inc.				72,391	7,421,525	0.7
Exxon Mobil Corp.				116,464	10,167,307	1.0
Occidental Petroleum Corp.				91,469	6,527,228	0.7
					32,773,562	3.3
					37,577,272	3.8
TELECOMMUNICATION SERVICES						
DIVERSIFIED TELECOMMUNICATION SERVICES						
Verizon Communications, Inc.				216,980	10,827,302	1.1
WIRELESS TELECOMMUNICATION SERVICES						
T-Mobile US, Inc.				30,128	1,633,239	0.2
					12,460,541	1.3
REAL ESTATE						
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)						
Crown Castle International Corp.				114,784	9,579,873	1.0
MGM Growth Properties LLC - Class A				88,492	2,123,808	0.2
					11,703,681	1.2
UTILITIES						
ELECTRIC UTILITIES						
NextEra Energy, Inc.				97,448	11,131,485	1.1
MATERIALS						
CHEMICALS						
Dow Chemical Co. (The)				97,691	5,443,343	0.6
CONTAINERS & PACKAGING						
Berry Plastics Group, Inc.				62,742	3,122,669	0.3
					8,566,012	0.9
					576,743,830	58.3
INVESTMENT COMPANIES						
FUNDS AND INVESTMENT TRUSTS						
VanEck Vectors Biotech ETF				63,080	6,859,950	0.7
					583,603,780	59.0
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	2/16/17	USD	113,000	112,891,972	11.4
U.S. Treasury Bill(b)	0.00%	2/02/17		110,000	109,918,820	11.1
U.S. Treasury Bill	0.00%	1/19/17		48,800	48,777,650	4.9
U.S. Treasury Bill	0.00%	2/09/17		30,200	30,174,360	3.1
U.S. Treasury Bill	0.00%	1/26/17		15,100	15,091,333	1.5
U.S. Treasury Bill	0.00%	1/12/17		11,300	11,295,875	1.2
					328,150,010	33.2
					911,753,790	92.2
OTHER TRANSFERABLE SECURITIES						
COMMON STOCKS						
CONSUMER DISCRETIONARY						
HOUSEHOLD DURABLES						
Honest Co., Inc. (The) (Preference Shares) (c)				17,234	704,181	0.1
Total Investments						
(cost $886,367,797)					$912,457,971	92.3%
Time Deposits						
BBH, Grand Cayman(d)	(0.57)%	–			18,167	0.0
DBS Bank Ltd, Singapore(d)	0.15 %	–			49,503,955	5.0
Deutsche Bank, Grand Cayman(d)	0.05 %	–			268,452	0.0
Sumitomo, Tokyo(d)	0.15 %	–			28,861,720	2.9
Total Time Deposits					78,652,294	7.9
Other assets less liabilities					(2,334,107)	(0.2)
Net Assets					$988,776,158	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro-Bono Futures	12/08/16	51	$ 7,664,380	$ 7,505,709	$ 158,671
Euro-BTP Futures	12/08/16	51	7,547,366	7,314,904	232,462
Euro-Bund Futures	12/08/16	43	7,413,110	7,340,076	73,034
Euro-OAT Futures	12/08/16	51	8,466,250	8,266,226	200,024
S&P 500 E-Mini Futures	12/16/16	349	37,580,964	38,369,060	(788,096)
					$ (123,905)
				Appreciation	$ 664,191
				Depreciation	$ (788,096)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	9	AUD	12	12/14/16	$ (1)
Brown Brothers Harriman & Co.+	USD	4,187	CHF	4,219	12/14/16	(33,631)
Brown Brothers Harriman & Co.+	USD	178,645	EUR	168,222	12/14/16	(252,786)
Brown Brothers Harriman & Co.+	USD	4,871	GBP	3,945	12/14/16	67,672
Brown Brothers Harriman & Co.+	USD	105,220	JPY	11,591,044	12/14/16	(3,840,568)
Brown Brothers Harriman & Co.+	USD	3,105	SGD	4,416	12/14/16	(24,054)
						$ (4,083,368)
					Appreciation	$ 67,672
					Depreciation	$ (4,151,040)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
Accenture PLC	88	FedFundEffective plus 0.16%	USD 10	3/2/17	$ (668)
Accenture PLC	6,604	FedFundEffective minus 0.25%	739	3/2/17	(50,142)
Anthem, Inc.	5,559	FedFundEffective minus 0.25%	689	3/2/17	(102,864)
Broadridge Financial Solution	4,834	FedFundEffective minus 0.50%	301	3/2/17	(2,981)
Broadridge Financial Solution	10,182	FedFundEffective minus 0.25%	661	3/2/17	(6,280)
Corning, Inc.	58,424	FedFundEffective minus 0.25%	1,341	3/2/17	(62,197)
H&R Block, Inc.	44,117	FedFundEffective minus 0.25%	959	3/2/17	(17,994)
Pay Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
CurrencyShares Euro Trust ETF	1,317	FedFundEffective minus 3.77%	135	3/2/17	4,524
CurrencyShares Euro Trust ETF	83,736	FedFundEffective minus 2.66%	8,925	3/2/17	287,620
CurrencyShares Euro Trust ETF	2,558	FedFundEffective minus 3.11%	264	3/2/17	8,786
CurrencyShares Euro Trust ETF	1,537	FedFundEffective minus 3.16%	160	3/2/17	5,279
Discovery Communications, Inc.	850	FedFundEffective minus 3.43%	21	3/2/17	134
Discovery Communications, Inc.	196	FedFundEffective plus 0.16%	5	3/2/17	31
Discovery Communications, Inc.	25,987	FedFundEffective minus 0.25%	685	3/2/17	4,104
Iron Mountain, Inc.	273	FedFundEffective plus 0.16%	11	3/2/17	598
Iron Mountain, Inc.	29,977	FedFundEffective minus 0.25%	1,054	3/2/17	65,687
SS&C Technologies Holdings	682	FedFundEffective plus 0.16%	19	3/2/17	345
SS&C Technologies Holdings	85	FedFundEffective minus 2.58%	3	3/2/17	43
SS&C Technologies Holdings	24,934	FedFundEffective minus 0.25%	762	3/2/17	12,600
Stericycle, Inc.	13,650	FedFundEffective minus 0.25%	1,028	3/2/17	36,840
Tesla Motors, Inc.	1,231	FedFundEffective minus 1.66%	225	3/2/17	4,706
Tesla Motors, Inc.	2,064	FedFundEffective minus 2.36%	382	3/2/17	7,890
Tesla Motors, Inc.	21	FedFundEffective minus 2.41%	4	3/2/17	80
Tesla Motors, Inc.	1,716	FedFundEffective minus 3.11%	328	3/2/17	6,560
Transcanada Corp.	213	FedFundEffective minus 1.05%	10	3/2/17	129
Transcanada Corp.	14,127	FedFundEffective minus 0.25%	642	3/2/17	8,562
Total					$ 211,392
				Appreciation	$ 454,518
				Depreciation	$ (243,126)

\+ Used for share class hedging purposes.

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

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

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

(d) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
BTP – Buoni del Tesoro Poliennali
ETF – Exchange Traded Fund
FedFundEffective – Federal Funds Effective Rate
OAT – Obligations Assimilables du Trésor

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
TREASURY BONDS					
Colombian TES, Series B	7.00%	5/04/22	COP 15,858,600	$ 5,195,895	4.7%
Colombian TES, Series B	7.75%	9/18/30	6,419,000	2,123,605	1.9
Hungary Government Bond, Series 21/B	2.50%	10/27/21	HUF 478,950	1,651,586	1.5
Hungary Government Bond, Series 25/B	5.50%	6/24/25	405,430	1,605,656	1.4
Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	IDR 14,047,000	1,048,407	0.9
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	14,813,000	1,114,989	1.0
Indonesia Treasury Bond, Series FR59	7.00%	5/15/27	25,035,000	1,710,563	1.5
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	45,487,000	3,339,573	3.0
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24	52,701,000	3,898,377	3.5
Indonesia Treasury Bond, Series FR71	9.00%	3/15/29	45,146,000	3,506,081	3.2
Indonesia Treasury Bond, Series FR72	8.25%	5/15/36	836,000	61,805	0.1
Mexican Bonos, Series M	5.75%	3/05/26	MXN 63,656	2,772,982	2.5
Mexican Bonos, Series M	6.50%	6/10/21	35,628	1,700,486	1.5
Mexican Bonos, Series M	7.75%	11/13/42	15,261	749,152	0.7
Peru Government Bond	6.95%	8/12/31	PEN 1,915	577,705	0.5
Peruvian Government International Bond	6.35%	8/12/28	4,057	1,176,020	1.1
Republic of Poland Government Bond, Series 721	1.75%	7/25/21	PLN 23,060	5,213,325	4.7
Republic of Poland Government Bond, Series 726	2.50%	7/25/26	7,030	1,517,661	1.4
Republic of South Africa Government Bond, Series 2037	8.50%	1/31/37	ZAR 63,536	4,021,150	3.6
Republic of South Africa Government Bond, Series 2048	8.75%	2/28/48	57,977	3,712,752	3.3
Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	23,661	1,841,310	1.7
Romania Government Bond, Series 10Y	4.75%	2/24/25	RON 4,370	1,123,651	1.0
Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28	RUB 505,323	6,954,348	6.3
Russian Federal Bond - OFZ, Series 6215	7.00%	8/16/23	11,639	165,805	0.1
				56,782,884	51.1
EMERGING MARKETS - TREASURIES					
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS 4,148	253,908	0.2
Argentine Bonos del Tesoro	16.00%	10/17/23	8,345	508,955	0.5
Argentine Bonos del Tesoro	18.20%	10/03/21	7,415	468,162	0.4
Argentine Bonos del Tesoro	21.20%	9/19/18	13,439	846,661	0.8
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/17	BRL 3,871	1,140,257	1.0
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	13,071	3,662,931	3.3
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	8,078	2,178,274	2.0
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27	24,658	6,558,941	5.9
Dominican Republic International Bond	15.95%	6/04/21	DOP 98,300	2,533,951	2.3
Dominican Republic International Bond	16.00%	7/10/20	11,200	281,718	0.2
Ghana Government Bond	24.75%	7/19/21	GHS 2,118	553,309	0.5
Sri Lanka Government Bonds, Series A	10.75%	3/01/21	LKR 87,000	557,320	0.5
Sri Lanka Government Bonds, Series A	11.50%	8/01/26	238,000	1,502,129	1.4
Turkey Government Bond	8.00%	3/12/25	TRY 30,252	7,484,532	6.7
Turkey Government Bond	8.50%	7/10/19	1,700	476,002	0.4
Turkey Government Bond	8.80%	9/27/23	1,871	494,760	0.5
Turkey Government Bond	9.40%	7/08/20	5,297	1,492,361	1.3
Turkey Government Bond	10.60%	2/11/26	9,465	2,705,309	2.4
				33,699,480	30.3
INFLATION-LINKED SECURITIES					
Brazil Notas do Tesouro Nacional, Series B	6.00%	5/15/45	BRL 984	848,892	0.8
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	2,320	2,008,493	1.8
Mexican Udibonos, Series S	4.00%	6/13/19	MXN 71,563	3,576,630	3.2
Thailand Government Bond, Series ILB	1.20%	7/14/21	THB 90,487	2,468,839	2.2
Thailand Government Bond, Series ILB	1.25%	3/12/28	10,731	277,120	0.3
				9,179,974	8.3
EMERGING MARKETS - SOVEREIGNS					
Argentine Republic Government International Bond	7.82%	12/31/33	EUR 1,201	1,235,041	1.1
Gabon Government International Bond	6.38%	12/12/24	USD 790	693,225	0.7
Turkey Government International Bond	4.88%	10/09/26	600	557,207	0.5
Venezuela Government International Bond	7.75%	10/13/19	696	348,050	0.3
Venezuela Government International Bond	9.00%	5/07/23	263	117,300	0.1
				2,950,823	2.7
CORPORATE BONDS					
Digicel Group Ltd.	7.13%	4/01/22	200	148,500	0.1
Digicel Group Ltd.	8.25%	9/30/20	200	162,000	0.2
Housing Development Finance Corp., Ltd., Series G	7.88%	8/21/19	INR 10,000	149,016	0.1
Indiabulls Housing Finance Ltd.	8.57%	10/15/19	10,000	142,807	0.1
Odebrecht Finance Ltd.	7.13%	6/26/42	USD 1,091	613,688	0.6
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21	13	13,091	0.0
				1,229,102	1.1
LOCAL GOVERNMENTS - REGIONAL BONDS					
Provincia de Buenos Aires/Argentina	9.95%	6/09/21	515	565,282	0.5
Provincia de Cordoba	7.13%	6/10/21	565	567,825	0.5
				1,133,107	1.0

	Rate	Date	Contracts/Principal (-)/(000)		Value (USD)	Net Assets %
GOVERNMENTS - SOVEREIGN AGENCIES						
Ecopetrol SA	4.13%	1/16/25	USD	624	$ 568,433	0.5%
NTPC Ltd.	7.38%	8/10/21	INR	10,000	150,681	0.2
					719,114	0.7
QUASI-SOVEREIGN BONDS						
Petroleos de Venezuela SA.	9.75%	5/17/35	USD	215	97,269	0.1
Petroleos Mexicanos	5.63%	1/23/46		685	532,450	0.5
Petroleos Mexicanos, Series 13-2	7.19%	9/12/24	MXN	1,090	45,558	0.0
Petroleos Mexicanos, Series 14-2	7.47%	11/12/26		1,000	39,824	0.0
					715,101	0.6
TREASURY BILL						
Letras del Banco Central de la Republica Argentina, Series ARS	0.00%	12/14/16	ARS	2,192	136,784	0.1
OPTIONS PURCHASED - PUTS						
OPTIONS ON FORWARD CONTRACTS						
MXN/USD						
Expiration: Dec 2016, Exercise Price: MXN 18.40				33,267,200	78	0.0
					106,546,447	95.9
OTHER TRANSFERABLE SECURITIES						
TREASURY BONDS						
Nigeria Treasury Bill						
Series 364D(a)	0.00%	7/20/17	NGN	58,411	166,184	0.2
Peruvian Government International Bond	6.95%	8/12/31	PEN	851	256,725	0.2
					422,909	0.4
INFLATION-LINKED SECURITIES						
Fideicomiso PA Costera	6.25%	1/15/34	COP	500,000	154,458	0.1
					577,367	0.5
Total Investments						
(cost $115,262,722)					$ 107,123,814	96.4%
Time Deposits						
Deutsche Bank, Grand Cayman(b)	0.15 %	–			2,114,440	1.9
Other assets less liabilities					1,889,955	1.7
Net Assets					$ 111,128,209	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
Euro-Bund Futures	12/08/16	16	$ 2,752,557	$ 2,731,191	$ 21,366
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	54	6,744,516	6,723,844	20,672
U.S. Ultra Bond (CBT) Futures	3/22/17	4	650,375	645,625	4,750
					$ 46,788

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	BRL	12,359	USD	3,884	12/02/16	$ 229,494
Bank of America, NA.	USD	1,011	RUB	66,044	1/17/17	8,270
Barclays Bank PLC	USD	509	PHP	24,743	12/08/16	(13,317)
Barclays Bank PLC	IDR	17,181,519	USD	1,308	12/15/16	43,014
Barclays Bank PLC	AUD	2,161	USD	1,632	1/19/17	37,630
BNP Paribas SA	ARS	43	USD	3	12/12/16	65
BNP Paribas SA	USD	2	ARS	43	12/12/16	337
BNP Paribas SA	INR	57,386	USD	855	12/15/16	19,267
BNP Paribas SA	USD	671	IDR	9,154,616	12/15/16	2,374
BNP Paribas SA	USD	217	PEN	745	12/29/16	(66)
BNP Paribas SA	EUR	3,135	USD	3,422	1/25/17	89,200
BNP Paribas SA	USD	5	ARS	93	1/26/17	300
BNP Paribas SA	USD	5	ARS	94	1/31/17	316
BNP Paribas SA	USD	5	ARS	94	2/03/17	338
BNP Paribas SA	USD	20	ARS	379	2/13/17	1,253
BNP Paribas SA	USD	16	ARS	288	2/16/17	1,004
BNP Paribas SA	USD	11	ARS	193	2/17/17	717
BNP Paribas SA	USD	33	ARS	585	2/21/17	2,455
BNP Paribas SA	USD	5	ARS	99	2/23/17	467
BNP Paribas SA	USD	27	ARS	492	2/24/17	2,463
BNP Paribas SA	USD	15	ARS	273	2/27/17	1,576

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	USD	8	ARS	144	2/28/17	$ 891
BNP Paribas SA	USD	8	ARS	146	3/01/17	1,000
BNP Paribas SA	USD	9	ARS	165	3/02/17	1,347
BNP Paribas SA	USD	9	ARS	171	3/08/17	883
BNP Paribas SA	USD	349	ARS	5,980	6/26/17	(15,608)
Brown Brothers Harriman & Co.	THB	11,176	USD	314	12/08/16	1,044
Brown Brothers Harriman & Co.	USD	5,473	THB	194,275	12/08/16	(28,606)
Brown Brothers Harriman & Co.	USD	556	SGD	770	12/14/16	(18,766)
Brown Brothers Harriman & Co.	HUF	62,578	USD	225	1/05/17	12,515
Brown Brothers Harriman & Co.	PLN	8,911	USD	2,222	1/05/17	102,928
Brown Brothers Harriman & Co.	USD	305	PLN	1,189	1/05/17	(22,127)
Brown Brothers Harriman & Co.	MXN	50,795	USD	2,464	1/11/17	8,136
Brown Brothers Harriman & Co.	USD	969	MXN	19,834	1/11/17	(8,993)
Brown Brothers Harriman & Co.	RON	3,584	USD	843	1/18/17	(1,015)
Brown Brothers Harriman & Co.	USD	3,424	RON	14,012	1/18/17	(122,688)
Brown Brothers Harriman & Co.	GBP	968	USD	1,202	1/20/17	(11,180)
Brown Brothers Harriman & Co.	CNH	7,646	USD	1,102	1/24/17	2,472
Brown Brothers Harriman & Co.	EUR	1,434	USD	1,537	1/25/17	12,271
Brown Brothers Harriman & Co.	USD	1,202	ZAR	17,487	1/31/17	25,299
Brown Brothers Harriman & Co.	CAD	567	USD	419	2/03/17	(3,202)
Brown Brothers Harriman & Co.	USD	593	TRY	2,037	2/08/17	(9,503)
Brown Brothers Harriman & Co.+	USD	15	EUR	14	12/14/16	(486)
Brown Brothers Harriman & Co.+	USD	5	SGD	7	12/14/16	(131)
Brown Brothers Harriman & Co.+	USD	5	SGD	7	12/28/16	(25)
Citibank, NA	MYR	4,714	USD	1,059	12/14/16	4,685
Citibank, NA	INR	20,573	USD	305	12/15/16	5,801
Citibank, NA	PLN	7,833	USD	2,033	1/05/17	169,945
Citibank, NA	USD	1,190	HUF	333,163	1/05/17	(59,815)
Citibank, NA	USD	4,253	MXN	86,545	1/11/17	(68,030)
Citibank, NA	USD	1,383	RUB	90,611	1/17/17	14,338
Citibank, NA	AUD	1,582	USD	1,207	1/19/17	40,862
Credit Suisse International	USD	112	CLP	75,808	12/29/16	79
Deutsche Bank AG	USD	2,447	MYR	10,150	12/14/16	(177,803)
Deutsche Bank AG	USD	277	INR	18,779	12/15/16	(3,090)
Goldman Sachs Bank USA	BRL	9,715	USD	2,994	12/02/16	121,332
Goldman Sachs Bank USA	USD	862	BRL	2,981	12/02/16	20,182
Goldman Sachs Bank USA	USD	2,236	BRL	7,226	12/02/16	(99,738)
Goldman Sachs Bank USA	JPY	61,076	USD	575	12/09/16	40,600
Goldman Sachs Bank USA	IDR	15,389,979	USD	1,168	12/15/16	35,417
Goldman Sachs Bank USA	BRL	4,065	USD	884	1/04/17	(305,643)
Goldman Sachs Bank USA	USD	3,087	BRL	10,598	1/04/17	15,133
Goldman Sachs Bank USA	USD	8,833	PLN	33,948	1/05/17	(758,851)
Goldman Sachs Bank USA	RUB	112,286	USD	1,702	1/17/17	(30,278)
HSBC Bank USA	USD	6,540	BRL	22,235	12/02/16	34,709
HSBC Bank USA	USD	914	SGD	1,304	12/14/16	(4,692)
HSBC Bank USA	IDR	1,873,694	USD	144	12/15/16	5,784
HSBC Bank USA	INR	40,784	USD	607	12/15/16	12,969
HSBC Bank USA	BRL	22,235	USD	6,477	1/04/17	(31,281)
HSBC Bank USA	MXN	36,121	USD	1,745	1/11/17	(1,664)
HSBC Bank USA	USD	559	MXN	11,516	1/11/17	(1,790)
HSBC Bank USA	USD	1,765	CZK	43,056	1/18/17	(69,169)
HSBC Bank USA	CAD	4,061	USD	3,041	2/03/17	15,377
JPMorgan Chase Bank, NA	JPY	61,268	USD	554	12/09/16	18,521
JPMorgan Chase Bank, NA	USD	715	COP	2,268,116	12/29/16	19,081
JPMorgan Chase Bank, NA	USD	718	HUF	199,136	1/05/17	(42,343)
Royal Bank of Scotland PLC	SGD	2,454	USD	1,802	12/14/16	90,149
Royal Bank of Scotland PLC	USD	1,123	CLP	757,450	12/29/16	(4,315)
Royal Bank of Scotland PLC	USD	1,068	COP	3,397,325	12/29/16	31,187
Royal Bank of Scotland PLC	USD	1,112	PEN	3,819	12/29/16	2,746
Societe Generale	SGD	805	USD	592	12/14/16	29,588
Standard Chartered Bank	BRL	10,368	USD	3,016	12/02/16	(49,010)
Standard Chartered Bank	PHP	24,743	USD	495	12/08/16	(1,346)
Standard Chartered Bank	TWD	18,068	USD	568	12/08/16	1,723
Standard Chartered Bank	TWD	17,920	USD	559	12/08/16	(2,244)
Standard Chartered Bank	JPY	122,739	USD	1,127	12/09/16	53,139
Standard Chartered Bank	MYR	19,537	USD	4,452	12/14/16	84,262
Standard Chartered Bank	USD	10,074	MYR	41,747	12/14/16	(741,060)
Standard Chartered Bank	IDR	16,373,858	USD	1,250	12/15/16	45,274
Standard Chartered Bank	INR	35,832	USD	530	12/15/16	8,538
Standard Chartered Bank	KRW	1,314,245	USD	1,124	12/15/16	7,760
Standard Chartered Bank	USD	704	IDR	9,590,309	12/15/16	2,229
Standard Chartered Bank	USD	137	IDR	1,809,243	12/15/16	(4,112)
Standard Chartered Bank	USD	2,655	INR	180,509	12/15/16	(26,179)
Standard Chartered Bank	USD	1,115	KRW	1,314,045	12/15/16	799

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	TRY	9,152	USD	2,648	2/08/17	$ 25,183
						$ (1,171,448)
					Appreciation	$ 1,566,718
					Depreciation	$ (2,738,166)

+ Used for share class hedging purposes.

CURRENCY OPTIONS WRITTEN

Description	Exercise Price		Expiration month	Contracts (000)		Premiums	Market Value
JPMorgan Chase Bank, NA - Put - MXN vs. USD	MXN	20.87	12/01/16	MXN	37,738	$ 15,770	$ (1,013)
Bank of America, NA - Put - TRY vs. EUR.	TRY	3.80	4/12/17	TRY	8,270	39,211	(72,360)
						$ 54,981	$ (73,373)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts							
Citibank, NA	CDX-EMS Series 26, 5 Year Index	12/20/21	USD	2,171	$ 163,947	$ 145,539	$ 18,408
JPMorgan Chase Bank, NA	CDX-EMS Series 26, 5 Year Index	12/20/21		1,408	106,328	112,141	(5,813)
JPMorgan Chase Bank, NA	CDX-EMS Series 26, 5 Year Index	12/20/21		723	54,599	56,544	(1,945)
JPMorgan Chase Bank, NA	CDX-EMS Series 26, 5 Year Index	12/20/21		469	35,418	37,005	(1,587)
Total					$ 360,292	$ 351,229	$ 9,063
						Appreciation	$ 18,408
						Depreciation	$ (9,345)

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

(b) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CLP – Chilean Peso
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
CZK – Czech Koruna
DOP – Dominican Peso
EUR – Euro
GBP – Great British Pound
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
LKR – Sri Lankan Rupee
MXN – Mexican Peso
MYR – Malaysian Ringgit
NGN – Nigerian Naira
PEN – Peruvian Sol
PHP – Philippine Peso
PLN – Polish Zloty
RON – New Romanian Leu
RUB – Russian Ruble
SGD – Singapore Dollar
THB – Thailand Baht
TRY – Turkish Lira
TWD – New Taiwan Dollar

USD – United States Dollar
ZAR – South African Rand

Glossary:

CBT – Chicago Board of Trade
CDX-EMS – Emerging Market Credit Default Swap Index

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
AUSTRALIA					
Australia Government Bond, Series 143	2.75%	10/21/19	AUD 5,000	$ 3,780,280	7.9%
Australia Government Bond, Series 150	3.00%	3/21/47	250	162,080	0.4
				3,942,360	8.3
INDONESIA					
Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	IDR 97,600,000	7,284,442	15.3
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	39,796,000	2,995,484	6.3
Indonesia Treasury Bond, Series FR68	8.38%	3/15/34	22,630,000	1,661,454	3.5
				11,941,380	25.1
MALAYSIA					
Malaysia Government Bond, Series 0415	4.25%	5/31/35	MYR 1,500	309,676	0.6
PHILIPPINES					
Philippine Government International Bond	6.25%	1/14/36	PHP 48,000	1,047,255	2.2
SINGAPORE					
Singapore Government Bond	2.25%	6/01/21	SGD 2,450	1,754,237	3.7
THAILAND					
Thailand Government Bond	3.40%	6/17/36	THB 13,800	400,791	0.8
Thailand Government Bond	3.65%	12/17/21	112,000	3,377,381	7.1
				3,778,172	7.9
UNITED STATES					
U.S. Treasury Notes	1.50%	8/15/26	USD 2,568	2,371,697	5.0
				25,144,777	52.8
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHINA					
China Development Bank Corp.	4.20%	1/19/27	CNH 10,000	1,460,086	3.1
China Development Bank Corp.	4.35%	9/19/24	10,500	1,550,774	3.2
				3,010,860	6.3
INDIA					
Export-Import Bank of India, Series P-06	9.10%	6/15/22	INR 50,000	803,806	1.7
Export-Import Bank of India, Series P-24	8.88%	10/18/22	86,000	1,366,258	2.8
Export-import Bank of India, Series R22	8.11%	2/03/25	100,000	1,567,473	3.3
				3,737,537	7.8
MALAYSIA					
Export-Import Bank of Malaysia Bhd	2.48%	10/20/21	USD 200	194,053	0.4
SOUTH KOREA					
Korea Development Bank (The)	3.55%	6/19/18	CNH 4,870	697,091	1.5
				7,639,541	16.0
INFLATION-LINKED SECURITIES					
JAPAN					
Japanese Government CPI Linked Bond, Series 20	0.10%	3/10/25	JPY 109,567	1,013,255	2.1
Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	139,314	1,292,008	2.7
				2,305,263	4.8
THAILAND					
Thailand Government Bond, Series ILB	1.20%	7/14/21	THB 77,804	2,122,794	4.5
Thailand Government Bond, Series ILB	1.25%	3/12/28	17,587	454,165	0.9
				2,576,959	5.4
				4,882,222	10.2
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
PTT Global Chemical PCL	4.25%	9/19/22	USD 300	313,493	0.7
COMMUNICATIONS - TELECOMMUNICATIONS					
PCCW-HKT Capital No 5 Ltd.	3.75%	3/08/23	200	202,990	0.4
SmarTone Finance Ltd.	3.88%	4/08/23	300	292,500	0.6
				495,490	1.0
CONSUMER CYCLICAL - AUTOMOTIVE					
Maikun Investment Co., Ltd.	4.50%	6/06/17	CNH 2,880	415,136	0.9
CONSUMER NON-CYCLICAL					
UPL Corp., Ltd.	3.25%	10/13/21	USD 250	244,672	0.5
OTHER INDUSTRIAL					
Sinostrong International Ltd.	4.00%	5/28/18	CNH 1,000	143,807	0.3
TECHNOLOGY					
Lenovo Group Ltd.	4.95%	6/10/20	1,480	217,768	0.4

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSPORTATION - RAILROADS						
CRCC Yupeng Ltd.(a)	3.95%	8/01/19	USD	215	$ 219,555	0.5%
					2,049,921	4.3
FINANCIAL INSTITUTIONS						
BANKING						
Dah Sing Bank Ltd.	4.25%	11/30/26		200	199,632	0.4
REITS						
FUXIANG Investment Management Ltd.	3.63%	11/30/19		200	199,972	0.4
					399,604	0.8
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
CCCI Treasure Ltd.(a)	3.50%	4/21/20		250	251,706	0.5
					2,701,231	5.6
EMERGING MARKETS - TREASURIES						
SRI LANKA						
Sri Lanka Government Bonds	9.25%	5/01/20	LKR	200,000	1,245,891	2.6
Sri Lanka Government Bonds	11.00%	6/01/26		100,000	612,116	1.3
					1,858,007	3.9
GOVERNMENTS - SOVEREIGN AGENCIES						
CHINA						
China Construction Bank Corp.	3.88%	5/13/25	USD	300	302,650	0.7
Kunlun Energy Co., Ltd.	3.75%	5/13/25		300	298,173	0.6
					600,823	1.3
HONG KONG						
Chinalco Capital Holdings Ltd.	4.00%	8/25/21		200	196,419	0.4
					797,242	1.7
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
OTHER INDUSTRIAL						
FPT Finance Ltd.	6.38%	9/28/20		200	215,732	0.5
SM Investments Corp.	4.88%	6/10/24		200	206,847	0.4
					422,579	0.9
EMERGING MARKETS - SOVEREIGNS						
MONGOLIA						
Mongolia Government International Bond	4.13%	1/05/18		250	233,125	0.5
LOCAL GOVERNMENTS - REGIONAL BONDS						
VIETNAM						
Debt and Asset Trading Corp.	1.00%	10/10/25		400	229,200	0.5
Total Investments						
(cost $46,345,345)					$ 43,907,924	92.1%
Time Deposits						
BNP Paribas, Paris(b)	0.15 %	–			330,632	0.7
DBS Bank Ltd., Singapore(b)	0.15 %	–			2,381,518	5.0
Standard Chartered Bank, Singapore(b)	0.15 %	–			2,381,518	5.0
Sumitomo, Tokyo(b)	(0.35)%	–			21,733	0.0
Sumitomo, Tokyo(b)	0.15 %	–			2,359,382	5.0
Total Time Deposits					7,474,783	15.7
Other assets less liabilities					(3,732,773)	(7.8)
Net Assets					$ 47,649,934	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	12/20/16	69	$ 6,514,880	$ 6,452,316	$ (62,564)
Korea 10 Yr Bond Futures	12/20/16	44	4,901,972	4,718,601	(183,371)
Short					
10 Yr Mini Japan Government Bond Futures	12/12/16	22	2,917,049	2,894,297	22,752
U.S. T-Note 5 Yr (CBT) Futures	3/31/17	11	1,299,721	1,296,281	3,440
					$ (219,743)
				Appreciation	$ 26,192
				Depreciation	$ (245,935)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	THB	4,992	USD	141	12/08/16	$ 882
Australia and New Zealand Banking Group Ltd.	USD	963	PHP	48,142	12/08/16	1,655
Australia and New Zealand Banking Group Ltd.	JPY	264,737	USD	2,538	12/09/16	223,765
Australia and New Zealand Banking Group Ltd.	MYR	10,755	USD	2,400	12/14/16	(4,402)
Australia and New Zealand Banking Group Ltd.	SGD	4,438	USD	3,229	12/14/16	132,385
Australia and New Zealand Banking Group Ltd.	USD	1,867	MYR	7,757	12/14/16	(132,443)
Australia and New Zealand Banking Group Ltd.	USD	1,447	SGD	2,066	12/14/16	(5,701)
Australia and New Zealand Banking Group Ltd.	CNY	16,409	USD	2,406	12/15/16	30,540
Australia and New Zealand Banking Group Ltd.	USD	343	IDR	4,486,461	12/15/16	(12,328)
Australia and New Zealand Banking Group Ltd.	USD	2,763	INR	184,442	12/15/16	(77,200)
Australia and New Zealand Banking Group Ltd.	AUD	1,601	USD	1,194	12/23/16	12,901
Barclays Bank PLC	USD	2,427	INR	164,663	12/15/16	(28,564)
BNP Paribas SA	USD	305	MYR	1,286	12/14/16	(17,498)
BNP Paribas SA	USD	292	IDR	3,835,888	12/15/16	(9,789)
Brown Brothers Harriman & Co.+	USD	8,165	AUD	10,699	12/14/16	(266,631)
Brown Brothers Harriman & Co.+	USD	1,946	CAD	2,623	12/14/16	7,070
Brown Brothers Harriman & Co.+	USD	2,041	EUR	1,862	12/14/16	(66,018)
Brown Brothers Harriman & Co.+	USD	2,794	GBP	2,253	12/14/16	24,979
Brown Brothers Harriman & Co.+	USD	456	SGD	636	12/14/16	(12,226)
Citibank, NA	USD	1,422	SGD	1,980	12/14/16	(40,912)
Citibank, NA	USD	92	INR	6,192	12/15/16	(1,757)
Citibank, NA	USD	5,604	KRW	6,316,032	12/15/16	(239,893)
Citibank, NA	USD	3,255	HKD	25,206	2/22/17	(3,391)
HSBC Bank USA	IDR	27,870,018	USD	2,118	12/15/16	66,710
HSBC Bank USA	AUD	3,881	USD	2,881	12/23/16	16,643
JPMorgan Chase Bank, NA	USD	46	PHP	2,248	12/08/16	(935)
JPMorgan Chase Bank, NA	USD	276	IDR	3,632,042	12/15/16	(8,212)
Royal Bank of Scotland PLC	CNH	22,877	USD	3,289	1/20/17	(2,037)
Standard Chartered Bank	THB	59,761	USD	1,686	12/08/16	11,560
Standard Chartered Bank	USD	606	PHP	29,314	12/08/16	(18,511)
Standard Chartered Bank	USD	193	THB	6,835	12/08/16	(1,529)
Standard Chartered Bank	USD	407	MYR	1,713	12/14/16	(24,324)
Standard Chartered Bank	IDR	30,897,890	USD	2,350	12/15/16	75,815
Standard Chartered Bank	INR	170,114	USD	2,473	12/15/16	(4,424)
Standard Chartered Bank	USD	3,048	CNY	20,536	12/15/16	(75,155)
Standard Chartered Bank	USD	1,075	IDR	14,345,159	12/15/16	(19,158)
Standard Chartered Bank	USD	3,149	INR	212,127	12/15/16	(59,532)
Standard Chartered Bank	USD	440	KRW	493,461	12/15/16	(21,434)
Standard Chartered Bank	USD	96	KRW	113,040	12/15/16	226
Standard Chartered Bank	USD	913	HKD	7,079	2/22/17	40
UBS AG	USD	438	CNY	2,983	12/15/16	(6,343)
UBS AG	USD	203	IDR	2,699,051	12/15/16	(4,534)
UBS AG	USD	88	INR	5,916	12/15/16	(1,653)
						$ (561,363)
					Appreciation	$ 605,171
					Depreciation	$ (1,166,534)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD 2,350	10/19/26	1.630%	3 Month LIBOR	$ 125,870

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
HKD – Hong Kong Dollar
IDR – Indonesian Rupiah

INR – Indian Rupee
JPY – Japanese Yen
KRW – South Korean Won
LKR – Sri Lankan Rupee
MYR – Malaysian Ringgit
PHP – Philippine Peso
SGD – Singapore Dollar
THB – Thailand Baht
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
LIBOR – London Interbank Offered Rates

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATE BONDS					
361 Degrees International Ltd.	7.25%	6/03/21	USD 370	$ 396,236	0.4%
ABJA Investment Co. Pte Ltd.	5.95%	7/31/24	561	546,863	0.5
Adani Transmission Ltd.	4.00%	8/03/26	380	360,168	0.3
Aeropuerto Internacional de Tocumen SA.	5.63%	5/18/36	264	274,560	0.3
AES El Salvador Trust II	6.75%	3/28/23	200	181,000	0.2
AES Gener SA	5.00%	7/14/25	630	617,400	0.6
Alam Synergy Pte Ltd.	6.63%	4/24/22	200	195,086	0.2
Alfa SAB de CV	6.88%	3/25/44	423	390,746	0.4
Altice Financing SA.	7.50%	5/15/26	785	795,794	0.8
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	11/01/22	200	175,334	0.2
Andrade Gutierrez International SA	4.00%	4/30/18	1,544	1,227,480	1.1
AngloGold Ashanti Holdings PLC	5.38%	4/15/20	239	241,999	0.2
AngloGold Ashanti Holdings PLC	6.50%	4/15/40	81	72,871	0.1
Arcelik AS	5.00%	4/03/23	200	188,500	0.2
Axiata SPV1 Labuan Ltd.	5.38%	4/28/20	400	431,378	0.4
Axis Bank Ltd./Dubai	2.88%	6/01/21	530	521,312	0.5
Baidu, Inc.	4.13%	6/30/25	400	406,414	0.4
Banco Bilbao Vizcaya Argentaria Colombia SA	4.88%	4/21/25	250	247,500	0.2
Banco de Bogota SA, Series NOV.	6.25%	5/12/26	255	252,024	0.2
Banco de Credito del Peru	4.25%	4/01/23	200	205,400	0.2
Banco de Credito del Peru/Panama	5.38%	9/16/20	200	214,700	0.2
Banco de Credito del Peru/Panama	6.13%	4/24/27	205	218,125	0.2
Banco de Credito del Peru/Panama	6.88%	9/16/26	100	110,000	0.1
Bangkok Bank PCL/Hong Kong	2.75%	3/27/18	220	221,668	0.2
Bangkok Bank PCL/Hong Kong	3.88%	9/27/22	200	208,146	0.2
Bangkok Bank PCL/Hong Kong	4.80%	10/18/20	300	322,245	0.3
Bangkok Bank PCL/Hong Kong	5.00%	10/03/23	343	376,010	0.4
Bank of Baroda/London.	4.88%	7/23/19	250	264,117	0.3
Bank of Baroda/London.	6.63%	5/25/22	260	261,948	0.3
Bao-trans Enterprises Ltd.	3.75%	12/12/18	369	376,022	0.4
BBVA Banco Continental SA	5.00%	8/26/22	457	480,421	0.5
BBVA Banco Continental SA	5.25%	9/22/29	309	315,180	0.3
Becle SA de CV	3.75%	5/13/25	237	227,070	0.2
Boubyan Tier 1 Capital SPC Ltd.(a)	6.75%	5/16/21	300	314,550	0.3
Braskem America Finance Co.	7.13%	7/22/41	200	195,250	0.2
Cablevision SA/Argentina	6.50%	6/15/21	226	229,390	0.2
Celulosa Arauco y Constitucion SA.	4.50%	8/01/24	336	338,969	0.3
Cementos Pacasmayo SAA	4.50%	2/08/23	500	497,500	0.5
Cemex SAB de CV	5.70%	1/11/25	445	432,763	0.4
Cemex SAB de CV	7.75%	4/16/26	200	214,500	0.2
Central China Real Estate Ltd.	6.50%	6/04/18	200	202,356	0.2
China Shenhua Overseas Capital Co., Ltd.	3.13%	1/20/20	200	201,287	0.2
Cia Brasileira de Aluminio.	4.75%	6/17/24	282	255,915	0.2
Cia Minera Milpo SAA	4.63%	3/28/23	525	515,655	0.5
CITIC Ltd.	6.80%	1/17/23	200	234,372	0.2
CLP Power Hong Kong Financing Ltd.	2.88%	4/26/23	400	393,316	0.4
CNOOC Finance 2012 Ltd.	3.88%	5/02/22	200	206,036	0.2
Coca-Cola Icecek AS	4.75%	10/01/18	258	263,663	0.3
Consolidated Energy Finance SA	6.75%	10/15/19	340	336,600	0.3
Consorcio Transmantaro SA	4.38%	5/07/23	600	597,000	0.6
DBS Bank Ltd.	3.63%	9/21/22	800	808,397	0.8
Delek & Avner Tamar Bond Ltd.	5.41%	12/30/25	785	794,883	0.8
Digicel Group Ltd.	7.13%	4/01/22	550	408,375	0.4
Digicel Group Ltd.	8.25%	9/30/20	1,110	899,100	0.9
Dolphin Energy Ltd.	5.50%	12/15/21	400	444,356	0.4
DP World Ltd.	6.85%	7/02/37	200	204,090	0.2
Elementia SAB de CV	5.50%	1/15/25	271	252,708	0.2
Embotelladora Andina SA	5.00%	10/01/23	400	430,372	0.4
Empresa de Energia de Bogota SA ESP	6.13%	11/10/21	556	567,033	0.6
Empresa Electrica Angamos SA	4.88%	5/25/29	370	348,345	0.3
Empresa Nacional de Telecomunicaciones SA	4.88%	10/30/24	649	649,017	0.6
Enel Generacion Chile SA	4.25%	4/15/24	222	223,473	0.2
Enersis Americas SA	4.00%	10/25/26	296	284,000	0.3
Engie Energia Chile SA	4.50%	1/29/25	330	326,390	0.3
Equate Petrochemical BV	4.25%	11/03/26	282	266,138	0.3
Fantasia Holdings Group Co., Ltd.	13.75%	9/27/17	300	321,000	0.3
Ferreycorp SAA	4.88%	4/26/20	290	291,389	0.3
FPMH Finance Ltd.	7.38%	7/24/17	100	102,482	0.1
FPT Finance Ltd.	6.38%	9/28/20	366	394,790	0.4
Fresnillo PLC	5.50%	11/13/23	540	565,650	0.6
Future Land Development Holdings Ltd.	6.25%	11/12/17	200	203,037	0.2
Gas Natural de Lima y Callao SA	4.38%	4/01/23	400	411,620	0.4
Global Bank Corp.	4.50%	10/20/21	380	371,450	0.4

	Rate	Date		Principal (000)		Value (USD)	Net Assets %
GNL Quintero SA	4.63%	7/31/29	USD	370	$	365,375	0.4%
Golden Legacy Pte Ltd.	8.25%	6/07/21		319		324,583	0.3
Grupo Bimbo SAB de CV	3.88%	6/27/24		286		283,190	0.3
Grupo Cementos de Chihuahua SAB de CV	8.13%	2/08/20		200		210,500	0.2
Grupo KUO SAB De CV	6.25%	12/04/22		300		288,000	0.3
GTH Finance BV	7.25%	4/26/23		660		701,250	0.7
GTLK Europe DAC	5.95%	7/19/21		310		315,321	0.3
Guanay Finance Ltd.	6.00%	12/15/20		556		558,354	0.5
HKT Capital No 2 Ltd.	3.63%	4/02/25		242		239,387	0.2
HKT Capital No 4 Ltd.	3.00%	7/14/26		270		250,664	0.2
Hongkong Electric Finance Ltd.	4.25%	12/14/20		400		425,174	0.4
Housing Development Finance Corp., Ltd., Series G	7.88%	8/21/19	INR	20,000		298,032	0.3
HPHT Finance 15 Ltd.	2.88%	3/17/20	USD	280		280,119	0.3
HT Global IT Solutions Holdings Ltd.	7.00%	7/14/21		380		394,211	0.4
Hutchison Whampoa International 11 Ltd.	4.63%	1/13/22		400		431,601	0.4
Hutchison Whampoa International 14 Ltd.	3.63%	10/31/24		705		711,607	0.7
ICICI Bank Ltd.	6.38%	4/30/22		720		722,432	0.7
ICICI Bank Ltd./Dubai	4.00%	3/18/26		407		394,916	0.4
Ihs Netherlands Holdco BV	9.50%	10/27/21		546		546,698	0.5
Indiabulls Housing Finance Ltd.	8.57%	10/15/19	INR	10,000		142,807	0.1
Inversiones CMPC SA	4.75%	9/15/24	USD	698		705,420	0.7
JD.com, Inc.	3.13%	4/29/21		271		267,600	0.3
JD.com, Inc.	3.88%	4/29/26		200		189,059	0.2
Jubilant Pharma Ltd./SG	4.88%	10/06/21		370		359,825	0.3
Kallpa Generacion SA	4.88%	5/24/26		320		321,600	0.3
KEB Hana Bank	4.38%	9/30/24		466		477,041	0.5
KOC Holding AS	3.50%	4/24/20		479		465,301	0.5
KOC Holding AS	5.25%	3/15/23		506		490,577	0.5
KWG Property Holding Ltd.	8.98%	1/14/19		200		209,751	0.2
Latam Airlines Group SA	7.25%	6/09/20		270		274,050	0.3
Listrindo Capital BV	4.95%	9/14/26		355		345,726	0.3
Marfrig Holdings Europe BV	8.00%	6/08/23		420		421,050	0.4
Mega Advance Investments Ltd.	5.00%	5/12/21		272		292,630	0.3
Mexichem SAB de CV	5.88%	9/17/44		393		339,945	0.3
Mexico City Airport Trust	4.25%	10/31/26		270		258,525	0.3
Minerva Luxembourg SA	6.50%	9/20/26		405		380,700	0.4
Minsur SA	6.25%	2/07/24		377		385,648	0.4
Mongolian Mining Corp.(b)	8.88%	3/29/17		200		103,500	0.1
MTN Mauritius Investment Ltd.	6.50%	10/13/26		339		327,135	0.3
Myriad International Holdings BV	5.50%	7/21/25		537		539,084	0.5
Myriad International Holdings BV	6.00%	7/18/20		600		646,980	0.6
Odebrecht Finance Ltd.	4.38%	4/25/25		550		308,000	0.3
Odebrecht Finance Ltd.	5.25%	6/27/29		217		119,350	0.1
Odebrecht Finance Ltd.	7.13%	6/26/42		2,934		1,593,360	1.5
Oil India Ltd.	5.38%	4/17/24		615		660,276	0.6
Oleoducto Central SA	4.00%	5/07/21		377		372,288	0.4
Oversea-Chinese Banking Corp., Ltd.	3.15%	3/11/23		615		621,759	0.6
PCCW-HKT Capital No 5 Ltd.	3.75%	3/08/23		400		405,979	0.4
Proven Honour Capital Ltd.	4.13%	5/06/26		380		377,799	0.4
PTT PCL	3.38%	10/25/22		200		202,200	0.2
PTTEP Canada International Finance Ltd.	5.69%	4/05/21		400		445,022	0.4
Ras Laffan Liquefied Natural Gas Co., Ltd. II.	5.30%	9/30/20		171		180,492	0.2
Ras Laffan Liquefied Natural Gas Co., Ltd. III	5.84%	9/30/27		250		281,250	0.3
Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.75%	9/30/19		250		279,885	0.3
Reliance Holding USA, Inc.	5.40%	2/14/22		250		270,053	0.3
Reliance Industries Ltd.	4.13%	1/28/25		500		498,491	0.5
Sable International Finance Ltd.	6.88%	8/01/22		396		410,850	0.4
Samarco Mineracao SA	4.13%	11/01/22		200		85,000	0.1
Samarco Mineracao SA(b)	5.38%	9/26/24		400		170,000	0.2
Samarco Mineracao SA(b)	5.75%	10/24/23		1,187		476,284	0.5
Scotiabank Peru SAA	4.50%	12/13/27		200		197,077	0.2
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21		205		206,435	0.2
Shinhan Bank	3.88%	3/24/26		340		335,852	0.3
Siam Commercial Bank PCL/Hong Kong	3.38%	9/19/17		200		202,042	0.2
Sigma Alimentos SA de CV	4.13%	5/02/26		370		345,950	0.3
Sigma Alimentos SA de CV	6.88%	12/16/19		167		187,040	0.2
SK Telecom Co., Ltd.	2.13%	5/01/18		619		619,454	0.6
Skyland Mining BVI Ltd.	3.50%	7/17/17		354		355,288	0.3
SM Investments Corp.	4.88%	6/10/24		600		620,542	0.6
Sociedad Quimica y Minera de Chile SA	3.63%	4/03/23		220		211,200	0.2
Southern Copper Corp.	3.50%	11/08/22		314		310,319	0.3
Southern Copper Corp.	5.25%	11/08/42		90		81,738	0.1
Southern Copper Corp.	5.38%	4/16/20		200		219,067	0.2
Studio City Co., Ltd.	5.88%	11/30/19		200		205,000	0.2
SUAM Finance BV	4.88%	4/17/24		318		320,783	0.3
Sukuk Funding No 3 Ltd.	4.35%	12/03/18		553		570,724	0.6

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
Suzano Austria GmbH	5.75%	7/14/26	USD	328	$ 314,470	0.3%
Swire Pacific MTN Financing Ltd.	4.50%	2/28/22		200	215,512	0.2
Swire Properties MTN Financing Ltd.	4.38%	6/18/22		400	428,464	0.4
TAM Capital 3, Inc.	8.38%	6/03/21		200	202,400	0.2
Tencent Holdings Ltd.	2.88%	2/11/20		280	281,155	0.3
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26		380	352,450	0.3
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/26		536	494,416	0.5
Thai Oil PCL	3.63%	1/23/23		400	402,338	0.4
TNB Global Ventures Capital Bhd.	3.24%	10/19/26		390	362,308	0.4
Tonon Luxembourg SA(b) (c)	7.25%	1/24/20		829	41,451	0.0
Transelec SA	3.88%	1/12/29		430	410,065	0.4
Transelec SA	4.63%	7/26/23		400	425,526	0.4
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22		400	408,000	0.4
Turkiye Is Bankasi	5.38%	10/06/21		413	393,383	0.4
Turkiye Sise ve Cam Fabrikalari AS	4.25%	5/09/20		200	193,840	0.2
Turkiye Vakiflar Bankasi TAO	6.00%	11/01/22		1,482	1,375,450	1.3
Union Andina de Cementos SAA	5.88%	10/30/21		280	284,480	0.3
UPL Corp., Ltd.	3.25%	10/13/21		380	371,901	0.4
USJ Acucar e Alcool SA(c)	9.88%	11/09/21		693	549,714	0.5
Vale SA	5.63%	9/11/42		420	361,141	0.4
Vedanta Resources PLC	7.13%	5/31/23		290	276,950	0.3
Virgolino de Oliveira Finance SA(b)	10.50%	1/28/18		818	57,015	0.1
Virgolino de Oliveira Finance SA(b)	10.88%	1/13/20		200	52,000	0.1
Virgolino de Oliveira Finance SA(b)	11.75%	2/09/22		450	30,375	0.0
Want Want China Finance Ltd.	1.88%	5/14/18		247	245,175	0.2
Wynn Macau Ltd.	5.25%	10/15/21		1,000	1,005,000	1.0
					64,288,130	62.8
SOVEREIGN AGENCIES						
Abu Dhabi National Energy Co. PJSC	4.38%	6/22/26		260	258,020	0.3
Abu Dhabi National Energy Co. PJSC	6.50%	10/27/36		410	495,977	0.5
Axiata SPV2 Bhd	4.36%	3/24/26		500	505,318	0.5
Banco do Brasil SA/Cayman(a)	9.00%	6/18/24		551	505,543	0.5
Bluestar Finance Holdings Ltd.	3.50%	9/30/21		325	322,185	0.3
BOC Aviation Ltd.	3.88%	4/27/26		320	311,964	0.3
China Construction Bank Corp.	3.88%	5/13/25		553	557,885	0.5
China Merchants Finance Co., Ltd.	4.75%	8/03/25		432	456,263	0.4
CNOOC Finance 2013 Ltd.	3.00%	5/09/23		400	387,503	0.4
Dubai Holding Commercial Operations MTN Ltd., Series E	6.00%	2/01/17	GBP	450	564,566	0.6
Ecopetrol SA	5.38%	6/26/26	USD	1,361	1,309,963	1.3
Ecopetrol SA	5.88%	9/18/23		1,410	1,457,235	1.4
Ecopetrol SA	5.88%	5/28/45		424	347,044	0.3
Industrial & Commercial Bank of China Ltd.	4.88%	9/21/25		248	255,834	0.3
Israel Electric Corp., Ltd.	5.63%	6/21/18		400	416,532	0.4
Israel Electric Corp., Ltd.	6.70%	2/10/17		200	201,290	0.2
Israel Electric Corp., Ltd.	6.88%	6/21/23		200	227,522	0.2
Israel Electric Corp., Ltd.	7.25%	1/15/19		783	845,483	0.8
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24		275	282,486	0.3
Korea Gas Corp.	3.88%	2/12/24		400	417,324	0.4
Korea Western Power Co., Ltd.	2.88%	10/10/18		262	265,584	0.3
Kunlun Energy Co., Ltd.	3.75%	5/13/25		300	298,173	0.3
NTPC Ltd.	4.38%	11/26/24		370	377,983	0.4
NTPC Ltd.	7.38%	8/10/21	INR	20,000	301,361	0.3
OCP SA	4.50%	10/22/25	USD	750	710,625	0.7
OCP SA	5.63%	4/25/24		289	297,685	0.3
Petrobras Global Finance BV	5.38%	1/27/21		101	98,324	0.1
Petrobras Global Finance BV	6.25%	3/17/24		629	603,840	0.6
Petrobras Global Finance BV	6.85%	6/05/15		321	252,386	0.2
Petrobras Global Finance BV	8.75%	5/23/26		648	695,304	0.7
State Bank of India/Dubai(a)	5.50%	9/22/21		552	543,983	0.5
Trinidad Generation UnLtd.	5.25%	11/04/27		330	324,225	0.3
Ukraine Railways via Shortline PLC	9.88%	9/15/21		285	265,506	0.3
YPF SA	8.75%	4/04/24		640	662,400	0.6
					15,823,316	15.5
QUASI-SOVEREIGN BONDS						
Autoridad del Canal de Panama	4.95%	7/29/35		200	213,500	0.2
CNOOC Curtis Funding No 1 Pty Ltd.	4.50%	10/03/23		248	262,422	0.3
CNPC General Capital Ltd.	2.70%	11/25/19		200	203,329	0.2
Empresa de Transporte de Pasajeros Metro SA	4.75%	2/04/24		342	359,520	0.4
Empresa Nacional del Petroleo	3.75%	8/05/26		272	256,034	0.2
Export-Import Bank of India	3.38%	8/05/26		483	454,207	0.4
Export-Import Bank of Malaysia Bhd	2.48%	10/20/21		380	368,701	0.4
KazMunayGas National Co. JSC	4.40%	4/30/23		266	255,360	0.2
Minmetals Bounteous Finance BVI Ltd.	3.50%	7/30/20		220	222,606	0.2
Pelabuhan Indonesia II PT	4.25%	5/05/25		310	296,124	0.3
Petroleos Mexicanos	4.63%	9/21/23		1,043	978,845	1.0

	Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
Petroleos Mexicanos	6.75%	9/21/47	USD	790	$ 692,925	0.7%
Petronas Capital Ltd.	3.50%	3/18/25		517	515,303	0.5
TC Ziraat Bankasi AS	4.75%	4/29/21		373	357,614	0.3
					5,436,490	5.3
EMERGING MARKETS - TREASURIES						
Argentine Bonos del Tesoro	15.50%	10/17/26	ARS	1,641	100,446	0.1
Argentine Bonos del Tesoro	16.00%	10/17/23		3,301	201,336	0.2
Argentine Bonos del Tesoro	18.20%	10/03/21		2,500	157,843	0.2
Argentine Bonos del Tesoro	21.20%	9/19/18		3,987	251,182	0.2
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	BRL	1,020	275,048	0.3
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27		10,227	2,720,346	2.7
Sri Lanka Government Bonds, Series A	10.75%	3/01/21	LKR	40,000	256,239	0.2
Sri Lanka Government Bonds, Series A	11.50%	8/01/26		37,000	233,524	0.2
Turkey Government Bond	8.00%	3/12/25	TRY	815	201,633	0.2
Turkey Government Bond	9.40%	7/08/20		3,044	857,640	0.8
					5,255,237	5.1
TREASURY BONDS						
Colombian TES, Series B	7.00%	5/04/22	COP	1,303,100	426,946	0.4
Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	IDR	3,324,000	248,089	0.2
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26		6,567,000	494,305	0.5
Indonesia Treasury Bond, Series FR59	7.00%	5/15/27		3,721,000	254,244	0.3
Indonesia Treasury Bond, Series FR70	8.38%	3/15/24		6,493,000	480,298	0.5
Indonesia Treasury Bond, Series FR72	8.25%	5/15/36		1,935,000	143,052	0.1
Republic of South Africa Government Bond, Series R186	10.50%	12/21/26	ZAR	4,249	330,628	0.3
Russian Federal Bond - OFZ, Series 6210	6.80%	12/11/19	RUB	75,000	1,112,772	1.1
Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20		37,370	543,140	0.5
					4,033,474	3.9
SOVEREIGN BONDS						
Argentina Bonar Bonds, Series X	7.00%	4/17/17	USD	170	174,131	0.2
Gabon Government International Bond	6.38%	12/12/24		585	513,337	0.5
Jordan Government International Bond	5.75%	1/31/27		275	259,463	0.2
Lebanon Government International Bond, Series G	5.45%	11/28/19		524	510,570	0.5
Qatar Government International Bond	4.63%	6/02/46		510	506,940	0.5
Turkey Government International Bond	4.88%	4/16/43		670	530,975	0.5
Venezuela Government International Bond	7.75%	10/13/19		317	158,250	0.1
Venezuela Government International Bond	9.00%	5/07/23		120	53,415	0.1
Venezuela Government International Bond	9.38%	1/13/34		383	167,180	0.2
Venezuela Government International Bond	11.75%	10/21/26		400	212,000	0.2
					3,086,261	3.0
REGIONAL BONDS						
Provincia de Buenos Aires/Argentina	9.13%	3/16/24		227	240,053	0.2
Provincia de Mendoza Argentina	8.38%	5/19/24		263	263,657	0.3
					503,710	0.5
INFLATION-LINKED SECURITIES						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	350	303,006	0.3
COMMON STOCKS						
Pacific Exploration and Production Corp.				2,625	103,276	0.1
GOVERNMENTS - TREASURIES						
Letras del Banco Central de la Republica Argentina, Series ARS	0.00%	12/14/16	ARS	1,101	68,694	0.1
OPTIONS PURCHASED - PUTS						
OPTIONS ON FORWARD CONTRACTS						
MXN/USD						
Expiration: Dec 2016, Exercise Price: $18.40				30,194,400	70	0.0
					98,901,664	96.6
OTHER TRANSFERABLE SECURITIES						
INFLATION-LINKED SECURITIES						
Fideicomiso PA Costera	6.25%	1/15/34	COP	877,400	271,043	0.3
GOVERNMENTS - TREASURIES						
Nigeria Treasury Bill						
Series 364D(d)	0.00%	7/20/17	NGN	63,866	181,704	0.2
					452,747	0.5
Total Investments						
(cost $102,034,366)					$ 99,354,411	97.1%
Time Deposits						
Sumitomo, Tokyo(e)	0.15 %	–			720,571	0.7
Other assets less liabilities					2,221,870	2.2
Net Assets					$ 102,296,852	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	3/22/17	9	$ 1,368,000	$ 1,361,531	$ (6,469)
Short					
U.S. 10 Yr Ultra Futures	3/22/17	54	7,273,969	7,259,625	14,344
					$ 7,875
				Appreciation	$ 14,344
				Depreciation	$ (6,469)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	BRL	7,382	USD	2,320	12/02/16	$ 137,082
BNP Paribas SA	INR	62,195	USD	927	12/15/16	20,881
BNP Paribas SA	USD	554	IDR	7,548,532	12/15/16	1,958
BNP Paribas SA	USD	16	ARS	279	1/26/17	900
BNP Paribas SA	USD	16	ARS	280	1/31/17	946
BNP Paribas SA	USD	16	ARS	282	2/03/17	1,012
BNP Paribas SA	USD	64	ARS	1,136	2/13/17	3,755
BNP Paribas SA	USD	48	ARS	862	2/16/17	3,008
BNP Paribas SA	USD	32	ARS	577	2/17/17	2,147
BNP Paribas SA	USD	97	ARS	1,752	2/21/17	7,356
BNP Paribas SA	USD	16	ARS	295	2/23/17	1,399
BNP Paribas SA	USD	31	ARS	566	2/24/17	2,831
BNP Paribas SA	USD	17	ARS	314	2/27/17	1,812
BNP Paribas SA	USD	38	ARS	711	2/28/17	4,389
BNP Paribas SA	USD	38	ARS	721	3/01/17	4,928
BNP Paribas SA	USD	42	ARS	814	3/02/17	6,637
Brown Brothers Harriman & Co.	ZAR	4,949	USD	340	1/31/17	(7,160)
Brown Brothers Harriman & Co.+	USD	25	AUD	34	12/14/16	60
Brown Brothers Harriman & Co.+	USD	85	CAD	113	12/14/16	(130)
Brown Brothers Harriman & Co.+	USD	11	CNH	75	12/14/16	(195)
Brown Brothers Harriman & Co.+	USD	13,777	EUR	12,974	12/14/16	(18,746)
Brown Brothers Harriman & Co.+	USD	58	GBP	46	12/14/16	248
Brown Brothers Harriman & Co.+	USD	11	NZD	15	12/14/16	28
Brown Brothers Harriman & Co.+	USD	30	SGD	43	12/14/16	(212)
Citibank, NA	INR	18,668	USD	277	12/15/16	5,264
Citibank, NA	USD	1,259	INR	85,202	12/15/16	(17,915)
Citibank, NA	MXN	12,629	USD	621	1/11/17	9,927
Goldman Sachs Bank USA	BRL	4,852	USD	1,496	12/02/16	61,053
Goldman Sachs Bank USA	USD	638	BRL	2,210	12/02/16	14,961
Goldman Sachs Bank USA	IDR	14,225,930	USD	1,080	12/15/16	32,739
Goldman Sachs Bank USA	RUB	110,780	USD	1,679	1/17/17	(29,872)
HSBC Bank USA	USD	2,948	BRL	10,025	12/02/16	15,649
HSBC Bank USA	IDR	2,404,319	USD	184	12/15/16	7,422
HSBC Bank USA	INR	37,304	USD	555	12/15/16	11,863
HSBC Bank USA	BRL	10,025	USD	2,920	1/04/17	(14,104)
HSBC Bank USA	GBP	454	USD	567	1/20/17	(2,521)
JPMorgan Chase Bank, NA	COP	2,219,079	USD	699	12/29/16	(18,668)
JPMorgan Chase Bank, NA	USD	615	MXN	12,671	1/11/17	(1,928)
Royal Bank of Scotland PLC	USD	523	COP	1,650,690	12/29/16	10,631
Royal Bank of Scotland PLC	USD	492	RUB	32,213	1/17/17	4,862
Standard Chartered Bank	INR	18,255	USD	270	12/15/16	4,858
Standard Chartered Bank	TRY	3,816	USD	1,104	2/08/17	10,500
						$ 279,655
					Appreciation	$ 391,106
					Depreciation	$ (111,451)

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums	Market Value
JPMorgan Chase Bank, NA - Call - MXN vs. USD	MXN 21.00	12/01/16	MXN 34,453	$ 15,921	$ (594)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Citibank, NA	CDX-EMS Series 26, 5 Year Index	12/20/21	USD 1,971	$ 148,844	$ 132,132	$ 16,712
JPMorgan Chase Bank, NA	CDX-EMS Series 26, 5 Year Index	12/20/21	1,316	98,889	104,814	(5,925)
JPMorgan Chase Bank, NA	CDX-EMS Series 26, 5 Year Index	12/20/21	675	50,974	52,790	(1,816)
JPMorgan Chase Bank, NA	CDX-EMS Series 26, 5 Year Index	12/20/21	439	33,152	34,638	(1,486)
Sale Contracts						
Barclays Bank PLC	Russian Federation	12/20/21	2,750	(158,559)	(143,370)	(15,189)
Total				$ 173,300	$ 181,004	$ (7,704)
					Appreciation	$ 16,712
					Depreciation	$ (24,416)

\+ Used for share class hedging purposes.

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

(b) Defaulted.

(c) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at November 30, 2016.

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

(e) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CNH – Chinese Yuan Renminbi (Offshore)
COP – Colombian Peso
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
INR – Indian Rupee
LKR – Sri Lankan Rupee
MXN – Mexican Peso
NGN – Nigerian Naira
NZD – New Zealand Dollar
RUB – Russian Ruble
SGD – Singapore Dollar
TRY – Turkish Lira
USD – United States Dollar
ZAR – South African Rand

Glossary:

CBT – Chicago Board of Trade
CDX-EMS – Emerging Market Credit Default Swap Index
JSC – Joint Stock Company
MTN – Medium Term Note
PJSC – Public Joint Stock Company

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
AK Steel Corp.	7.63%	10/01/21	USD	107	$ 111,280	0.1%
Aleris International, Inc.	7.88%	11/01/20		10	9,809	0.0
Anglo American Capital PLC, Series E	3.25%	4/03/23	EUR	208	226,003	0.2
ArcelorMittal	6.13%	6/01/18	USD	197	206,850	0.2
ArcelorMittal	7.75%	3/01/41		100	102,740	0.1
ArcelorMittal	8.00%	10/15/39		357	377,527	0.4
Axalta Coating Systems LLC	4.88%	8/15/24		156	155,220	0.2
CF Industries, Inc.	5.38%	3/15/44		69	55,545	0.1
Cliffs Natural Resources, Inc.	4.88%	4/01/21		72	64,800	0.1
Cliffs Natural Resources, Inc.	8.25%	3/31/20		91	99,872	0.1
Commercial Metals Co.	4.88%	5/15/23		30	30,045	0.0
Consolidated Energy Finance SA	6.75%	10/15/19		200	198,000	0.2
First Quantum Minerals Ltd.	6.75%	2/15/20		223	220,491	0.2
First Quantum Minerals Ltd.	7.00%	2/15/21		59	58,115	0.1
FMG Resources (August 2006) Pty Ltd.	9.75%	3/01/22		108	124,589	0.1
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc.	6.63%	5/01/21		16	16,348	0.0
Freeport-McMoRan, Inc.	2.38%	3/15/18		140	138,950	0.1
Freeport-McMoRan, Inc.	3.88%	3/15/23		369	346,860	0.3
Freeport-McMoRan, Inc.	4.55%	11/14/24		96	91,200	0.1
Freeport-McMoRan, Inc.	5.40%	11/14/34		56	49,000	0.1
Freeport-McMoRan, Inc.	5.45%	3/15/43		185	158,175	0.2
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22		239	260,510	0.3
Lecta SA.	6.50%	8/01/23	EUR	100	105,190	0.1
Lundin Mining Corp.	7.50%	11/01/20	USD	39	41,574	0.0
Lundin Mining Corp.	7.88%	11/01/22		7	7,560	0.0
Magnetation LLC/Mag Finance Corp.(a)	11.00%	5/15/18		64	6	0.0
Momentive Performance Materials, Inc.	3.88%	10/24/21		152	142,120	0.1
Momentive Performance Materials, Inc.(b)	8.88%	10/15/20		152	0	0.0
Novelis Corp.	5.88%	9/30/26		46	45,943	0.0
Novelis Corp.	6.25%	8/15/24		209	216,315	0.2
Peabody Energy Corp.(a)	6.00%	11/15/18		528	336,600	0.3
PQ Corp.	6.75%	11/15/22		67	70,853	0.1
Smurfit Kappa Treasury Funding Ltd.	7.50%	11/20/25		25	28,875	0.0
Steel Dynamics, Inc.	5.13%	10/01/21		133	138,652	0.1
Steel Dynamics, Inc.	6.13%	8/15/19		30	31,020	0.0
Teck Resources Ltd.	3.75%	2/01/23		51	48,450	0.1
Teck Resources Ltd.	5.20%	3/01/42		128	115,840	0.1
Teck Resources Ltd.	5.40%	2/01/43		126	114,030	0.1
Teck Resources Ltd.	6.25%	7/15/41		18	18,046	0.0
Teck Resources Ltd.	8.00%	6/01/21		10	10,984	0.0
Teck Resources Ltd.	8.50%	6/01/24		14	16,345	0.0
United States Steel Corp.	8.38%	7/01/21		88	97,240	0.1
W.R. Grace & Co.-Conn	5.63%	10/01/24		39	41,340	0.0
					4,728,912	4.5
CAPITAL GOODS						
American Builders & Contractors Supply Co., Inc.	5.75%	12/15/23		48	49,200	0.0
Apex Tool Group LLC	7.00%	2/01/21		105	94,500	0.1
Arconic Inc.	6.75%	7/15/18		293	311,679	0.3
ARD Finance SA(c)	7.13%	9/15/23		212	210,145	0.2
Ball Corp.	4.38%	12/15/20		148	155,770	0.1
Bombardier, Inc.	6.13%	1/15/23		79	68,138	0.1
Bombardier, Inc.	7.50%	3/15/25		467	415,116	0.4
Bombardier, Inc.	8.75%	12/01/21		110	109,175	0.1
Clean Harbors, Inc.	5.13%	6/01/21		246	250,920	0.2
CNH Industrial Capital LLC	3.63%	4/15/18		320	322,400	0.3
EnPro Industries, Inc.	5.88%	9/15/22		79	80,777	0.1
Gardner Denver, Inc.	6.88%	8/15/21		79	77,815	0.1
GFL Environmental, Inc.	7.88%	4/01/20		27	28,283	0.0
GFL Environmental, Inc.	9.88%	2/01/21		163	176,855	0.2
Herc Rentals, Inc.	7.75%	6/01/24		196	201,390	0.2
KLX, Inc.	5.88%	12/01/22		101	103,272	0.1
Manitowoc Foodservice, Inc.	9.50%	2/15/24		45	51,300	0.1
Masco Corp.	5.95%	3/15/22		36	40,118	0.0
Masco Corp.	7.13%	3/15/20		50	56,500	0.1
Owens-Brockway Glass Container, Inc.	5.00%	1/15/22		40	40,800	0.0
Owens-Illinois, Inc.	7.80%	5/15/18		100	107,000	0.1
Pactiv LLC	7.95%	12/15/25		130	140,400	0.1
Rexel SA	5.25%	6/15/20		132	136,620	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.13%	7/15/23		179	180,790	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu	8.25%	2/15/21	USD	194	$ 199,800	0.2%
Sealed Air Corp.	6.88%	7/15/33		279	287,370	0.3
SPX FLOW, Inc.	5.63%	8/15/24		30	29,475	0.0
SPX FLOW, Inc.	5.88%	8/15/26		32	31,280	0.0
Standard Industries, Inc./NJ	6.00%	10/15/25		198	205,920	0.2
TransDigm, Inc.	6.38%	6/15/26		304	309,320	0.3
Travis Perkins PLC	4.50%	9/07/23	GBP	100	123,124	0.1
United Rentals North America, Inc.	5.50%	5/15/27	USD	305	304,939	0.3
					4,900,191	4.6
COMMUNICATIONS - MEDIA						
Altice Financing SA	6.63%	2/15/23		610	619,150	0.6
Altice Financing SA	7.50%	5/15/26		225	228,094	0.2
Altice US Finance I Corp.	5.50%	5/15/26		200	198,000	0.2
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP	110	146,922	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	2/15/23	USD	13	13,358	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24		81	84,746	0.1
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	4/01/24		182	192,693	0.2
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	5/01/27		61	62,220	0.1
Cequel Communications Holdings I LLC/Cequel Capital Corp.	5.13%	12/15/21		212	208,820	0.2
Clear Channel Worldwide Holdings, Inc., Series A	6.50%	11/15/22		28	27,440	0.0
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22		312	315,120	0.3
CSC Holdings LLC	5.25%	6/01/24		110	103,114	0.1
CSC Holdings LLC	7.63%	7/15/18		141	149,460	0.1
CSC Holdings LLC	10.13%	1/15/23		287	330,050	0.3
DISH DBS Corp.	4.63%	7/15/17		155	156,550	0.1
DISH DBS Corp.	5.13%	5/01/20		45	46,238	0.0
DISH DBS Corp.	5.88%	11/15/24		643	651,841	0.6
DISH DBS Corp.	6.75%	6/01/21		130	139,750	0.1
DISH DBS Corp.	7.75%	7/01/26		45	49,669	0.0
DISH DBS Corp.	7.88%	9/01/19		95	105,213	0.1
Gray Television, Inc.	5.88%	7/15/26		92	87,831	0.1
Hughes Satellite Systems Corp.	6.50%	6/15/19		96	103,469	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21		279	299,925	0.3
iHeartCommunications, Inc.	6.88%	6/15/18		83	58,100	0.1
iHeartCommunications, Inc.	9.00%	12/15/19		465	366,187	0.3
iHeartCommunications, Inc.	9.00%	3/01/21		80	59,000	0.1
iHeartCommunications, Inc.	9.00%	9/15/22		25	18,500	0.0
iHeartCommunications, Inc.	10.63%	3/15/23		39	28,958	0.0
Intelsat Jackson Holdings SA	5.50%	8/01/23		247	161,168	0.2
Intelsat Jackson Holdings SA	7.25%	10/15/20		145	105,669	0.1
Intelsat Jackson Holdings SA	8.00%	2/15/24		38	38,285	0.0
Intelsat Jackson Holdings SA	9.50%	9/30/22		187	206,167	0.2
Intelsat Luxembourg SA	7.75%	6/01/21		473	163,776	0.2
LGE HoldCo VI BV	7.13%	5/15/24	EUR	100	118,989	0.1
McGraw-Hill Global Education Holdings LLC/ McGraw-Hill Global Education Finance	7.88%	5/15/24	USD	150	147,750	0.1
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23		175	183,750	0.2
National CineMedia LLC	5.75%	8/15/26		56	57,400	0.1
Netflix, Inc.	4.38%	11/15/26		140	136,326	0.1
Nexstar Broadcasting, Inc.	6.13%	2/15/22		80	81,600	0.1
Nexstar Broadcasting, Inc.	6.88%	11/15/20		22	22,660	0.0
Nielsen Co. Luxembourg SARL (The)	5.50%	10/01/21		95	98,800	0.1
Nielsen Finance LLC/Nielsen Finance Co.	5.00%	4/15/22		179	182,580	0.2
Radio One, Inc.	7.38%	4/15/22		115	114,713	0.1
Radio One, Inc.	9.25%	2/15/20		147	131,565	0.1
Sinclair Television Group, Inc.	5.63%	8/01/24		102	100,725	0.1
Sirius XM Radio, Inc.	4.25%	5/15/20		160	162,800	0.2
Starz LLC/Starz Finance Corp.	5.00%	9/15/19		272	275,835	0.3
TEGNA, Inc.	4.88%	9/15/21		267	274,676	0.3
TEGNA, Inc.	5.50%	9/15/24		9	9,135	0.0
Telesat Canada/Telesat LLC	6.00%	5/15/17		16	15,987	0.0
Time, Inc.	5.75%	4/15/22		258	260,580	0.2
Townsquare Media, Inc.	6.50%	4/01/23		101	95,445	0.1
Univision Communications, Inc.	5.13%	5/15/23		70	67,463	0.1
Univision Communications, Inc.	5.13%	2/15/25		381	360,997	0.3
Virgin Media Finance PLC	4.88%	2/15/22		200	179,500	0.2
Virgin Media Secured Finance PLC	4.88%	1/15/27	GBP	132	157,809	0.2
Wave Holdco LLC/Wave Holdco Corp.(c)	8.25%	7/15/19	USD	11	11,002	0.0
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	10.25%	7/15/19		227	238,917	0.2
Ziggo Bond Finance BV	5.88%	1/15/25		400	393,000	0.4
					9,405,487	8.9
COMMUNICATIONS - TELECOMMUNICATIONS						
CenturyLink, Inc., Series T	5.80%	3/15/22		45	44,325	0.0
CenturyLink, Inc., Series U	7.65%	3/15/42		245	207,392	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CenturyLink, Inc., Series W	6.75%	12/01/23	USD 210	$ 210,000	0.2%
Cincinnati Bell, Inc.	7.00%	7/15/24	104	108,680	0.1
Columbus Cable Barbados Ltd.	7.38%	3/30/21	200	212,750	0.2
Communications Sales & Leasing, Inc./CSL Capital LLC	6.00%	4/15/23	110	114,125	0.1
Communications Sales & Leasing, Inc./CSL Capital LLC	8.25%	10/15/23	248	260,400	0.3
Embarq Corp.	8.00%	6/01/36	215	206,422	0.2
Frontier Communications Corp.	6.25%	9/15/21	357	334,687	0.3
Frontier Communications Corp.	6.88%	1/15/25	40	32,400	0.0
Frontier Communications Corp.	7.13%	3/15/19	80	83,000	0.1
Frontier Communications Corp.	7.13%	1/15/23	138	119,715	0.1
Frontier Communications Corp.	7.63%	4/15/24	38	32,775	0.0
Frontier Communications Corp.	7.88%	1/15/27	8	6,590	0.0
Frontier Communications Corp.	8.13%	10/01/18	90	95,968	0.1
Frontier Communications Corp.	9.00%	8/15/31	110	92,400	0.1
Frontier Communications Corp.	10.50%	9/15/22	29	29,943	0.0
Frontier Communications Corp.	11.00%	9/15/25	386	386,965	0.4
Level 3 Communications, Inc.	5.75%	12/01/22	289	295,502	0.3
Level 3 Financing, Inc.	5.25%	3/15/26	15	14,738	0.0
SFR Group SA	6.00%	5/15/22	430	433,225	0.4
SFR Group SA	7.38%	5/01/26	554	552,615	0.5
SoftBank Group Corp.	4.50%	4/15/20	310	316,200	0.3
Sprint Capital Corp.	8.75%	3/15/32	78	81,900	0.1
Sprint Communications, Inc.	6.00%	11/15/22	147	141,789	0.1
Sprint Communications, Inc.	7.00%	3/01/20	251	269,981	0.3
Sprint Communications, Inc.	9.00%	11/15/18	470	516,412	0.5
Sprint Corp.	7.13%	6/15/24	25	24,860	0.0
Sprint Corp.	7.25%	9/15/21	117	119,925	0.1
Sprint Corp.	7.63%	2/15/25	1,054	1,071,127	1.0
T-Mobile USA, Inc.	6.25%	4/01/21	850	886,125	0.8
T-Mobile USA, Inc.	6.38%	3/01/25	332	354,825	0.3
T-Mobile USA, Inc.	6.50%	1/15/26	46	49,680	0.1
Telecom Italia Capital SA	6.38%	11/15/33	405	386,775	0.4
Telecom Italia Capital SA	7.20%	7/18/36	122	121,963	0.1
Wind Acquisition Finance SA	6.50%	4/30/20	200	208,320	0.2
Wind Acquisition Finance SA	7.38%	4/23/21	200	204,000	0.2
Windstream Services LLC	7.50%	4/01/23	230	215,050	0.2
Windstream Services LLC	7.75%	10/15/20	157	159,748	0.2
				9,003,297	8.5
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	4.88%	8/15/26	200	192,000	0.2
Allison Transmission, Inc.	5.00%	10/01/24	150	151,125	0.1
BCD Acquisition, Inc.	9.63%	9/15/23	149	155,333	0.2
Commercial Vehicle Group, Inc.	7.88%	4/15/19	227	224,730	0.2
Cooper-Standard Automotive, Inc.	5.63%	11/15/26	100	97,250	0.1
Dana Financing Luxembourg Sarl	6.50%	6/01/26	230	237,475	0.2
Exide Technologies, Series AI(c)	7.00%	4/30/25	46	24,625	0.0
Gates Global LLC/Gates Global Co.	6.00%	7/15/22	120	114,600	0.1
IHO Verwaltungs GmbH(c)	4.13%	9/15/21	200	202,000	0.2
Meritor, Inc.(d)	7.88%	3/01/26	84	122,430	0.1
Navistar International Corp.	8.25%	11/01/21	84	83,790	0.1
ZF North America Capital, Inc.	4.75%	4/29/25	200	200,375	0.2
				1,805,733	1.7
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment Holdings, Inc.	5.75%	6/15/25	91	91,683	0.1
AMC Entertainment Holdings, Inc.	5.88%	11/15/26	66	66,495	0.1
Carlson Travel Holdings, Inc.(c)	7.50%	8/15/19	205	201,925	0.1
Carlson Wagonlit BV	6.88%	6/15/19	200	207,500	0.2
ClubCorp Club Operations, Inc.	8.25%	12/15/23	80	84,200	0.1
Pinnacle Entertainment, Inc.	5.63%	5/01/24	145	144,637	0.1
Royal Caribbean Cruises Ltd.	7.25%	3/15/18	65	69,550	0.1
				865,990	0.8
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	5.75%	6/15/19	26	26,780	0.0
Beazer Homes USA, Inc.	7.50%	9/15/21	46	46,460	0.1
Beazer Homes USA, Inc.	8.75%	3/15/22	73	77,562	0.1
Caesars Entertainment Operating Co., Inc.(a)	10.00%	12/15/18	70	46,550	0.1
Caesars Entertainment Resort Properties LLC/ Caesars Entertainment Resort Prope	8.00%	10/01/20	25	26,125	0.0
Caesars Growth Properties Holdings LLC/ Caesars Growth Properties Finance, Inc.	9.38%	5/01/22	75	80,250	0.1
CalAtlantic Group, Inc.	6.25%	12/15/21	37	39,590	0.0
CalAtlantic Group, Inc.	6.63%	5/01/20	100	109,750	0.1
CalAtlantic Group, Inc.	8.38%	5/15/18	234	253,890	0.2
Diamond Resorts International, Inc.	7.75%	9/01/23	101	101,000	0.1
Eldorado Resorts, Inc.	7.00%	8/01/23	40	42,300	0.0
GLP Capital LP/GLP Financing II, Inc.	4.38%	11/01/18	152	157,320	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
GLP Capital LP/GLP Financing II, Inc.	4.38%	4/15/21	USD	24	$ 24,750	0.0%
GLP Capital LP/GLP Financing II, Inc.	4.88%	11/01/20		38	39,900	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	4/15/26		36	36,810	0.0
International Game Technology PLC	6.25%	2/15/22		430	456,875	0.4
Isle of Capri Casinos, Inc.	5.88%	3/15/21		190	197,719	0.2
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21		152	120,080	0.1
K. Hovnanian Enterprises, Inc.	7.25%	10/15/20		78	72,150	0.1
KB Home	4.75%	5/15/19		150	151,875	0.1
KB Home	7.00%	12/15/21		78	82,797	0.1
KB Home	7.50%	9/15/22		28	29,820	0.0
Lennar Corp.	4.50%	6/15/19		236	243,080	0.2
Lennar Corp.	4.50%	11/15/19		137	141,966	0.1
MDC Holdings, Inc.	5.50%	1/15/24		15	15,563	0.0
MDC Holdings, Inc.	6.00%	1/15/43		169	146,185	0.1
Meritage Homes Corp.	6.00%	6/01/25		152	155,800	0.2
Meritage Homes Corp.	7.00%	4/01/22		14	15,225	0.0
MGM Growth Properties Operating Partnership LP/ MGP Finance Co-Issuer, Inc.	5.63%	5/01/24		28	29,330	0.0
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp.	5.00%	8/01/18		145	146,450	0.1
PulteGroup, Inc.	5.00%	1/15/27		30	28,238	0.0
PulteGroup, Inc.	6.00%	2/15/35		215	206,937	0.2
PulteGroup, Inc.	7.88%	6/15/32		44	48,510	0.1
Scientific Games International, Inc.	7.00%	1/01/22		47	49,585	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23		84	81,690	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25		178	172,660	0.2
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.63%	3/01/24		241	242,807	0.2
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.88%	4/15/23		71	71,533	0.1
Toll Brothers Finance Corp.	4.00%	12/31/18		167	171,696	0.2
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.38%	3/15/22		185	187,775	0.2
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25		16	15,780	0.0
					4,391,163	4.1
CONSUMER CYCLICAL - RESTAURANTS						
1011778 BC ULC/New Red Finance, Inc.	6.00%	4/01/22		30	31,275	0.0
Stonegate Pub Co. Financing PLC	5.75%	4/15/19	GBP	110	140,385	0.2
					171,660	0.2
CONSUMER CYCLICAL - RETAILERS						
American Tire Distributors, Inc.	10.25%	3/01/22	USD	143	133,348	0.1
Group 1 Automotive, Inc.	5.00%	6/01/22		105	102,375	0.1
JC Penney Corp., Inc.	5.88%	7/01/23		51	52,275	0.1
JC Penney Corp., Inc.	6.38%	10/15/36		63	51,345	0.0
L Brands, Inc.	6.88%	11/01/35		240	240,000	0.2
L Brands, Inc.	7.00%	5/01/20		140	157,150	0.1
L Brands, Inc.	8.50%	6/15/19		90	103,388	0.1
Levi Strauss & Co.	6.88%	5/01/22		90	94,500	0.1
Neiman Marcus Group Ltd. LLC(c)	8.75%	10/15/21		92	69,460	0.1
New Look Secured Issuer PLC	6.50%	7/01/22	GBP	100	117,832	0.1
Penske Automotive Group, Inc.	5.50%	5/15/26	USD	109	105,057	0.1
PetSmart, Inc.	7.13%	3/15/23		198	202,702	0.2
Rite Aid Corp.	6.13%	4/01/23		97	103,683	0.1
					1,533,115	1.4
CONSUMER NON-CYCLICAL						
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	5.75%	3/15/25		100	98,130	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	6.63%	6/15/24		97	100,259	0.1
Aramark Services, Inc.	5.13%	1/15/24		24	24,640	0.0
BI-LO LLC/BI-LO Finance Corp.(c)	8.63%	9/15/18		164	92,250	0.1
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19		170	135,150	0.1
Cerberus Nightingale 1 SARL	8.25%	2/01/20	EUR	200	216,740	0.2
CHS/Community Health Systems, Inc.	6.88%	2/01/22	USD	796	530,832	0.5
CHS/Community Health Systems, Inc.	8.00%	11/15/19		41	32,288	0.0
Concordia International Corp.	7.00%	4/15/23		15	5,700	0.0
Concordia International Corp.	9.50%	10/21/22		259	112,665	0.1
Endo Finance LLC	5.75%	1/15/22		13	11,716	0.0
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23		80	69,800	0.1
Endo Finance LLC/Endo Finco, Inc.	7.25%	1/15/22		17	16,256	0.0
Endo Ltd./Endo Finance LLC/Endo Finco, Inc.	6.50%	2/01/25		400	341,500	0.3
First Quality Finance Co., Inc.	4.63%	5/15/21		259	254,791	0.2
Galaxy Bidco Ltd.	6.38%	11/15/20	GBP	120	154,228	0.2
HCA, Inc.	3.75%	3/15/19	USD	124	126,790	0.1
HCA, Inc.	4.25%	10/15/19		844	869,320	0.8
HCA, Inc.	4.50%	2/15/27		62	58,435	0.1
HCA, Inc.	4.75%	5/01/23		55	55,413	0.1
HCA, Inc.	5.25%	6/15/26		81	81,087	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
HCA, Inc.	6.50%	2/15/20	USD	450	$ 489,937	0.5%
Hill-Rom Holdings, Inc.	5.75%	9/01/23		24	24,720	0.0
Holding Medi-Partenaires SAS	7.00%	5/15/20	EUR	150	167,642	0.2
Horizon Pharma, Inc.	6.63%	5/01/23	USD	200	188,500	0.2
Horizon Pharma, Inc./Horizon Pharma USA, Inc.	8.75%	11/01/24		221	224,050	0.2
HRG Group, Inc.	7.88%	7/15/19		184	191,820	0.2
IASIS Healthcare LLC/IASIS Capital Corp.	8.38%	5/15/19		110	96,250	0.1
Kinetic Concepts, Inc./KCI USA, Inc.	9.63%	10/01/21		360	337,500	0.3
Lamb Weston Holdings, Inc.	4.63%	11/01/24		27	26,882	0.0
Lamb Weston Holdings, Inc.	4.88%	11/01/26		28	27,860	0.0
LifePoint Health, Inc.	5.38%	5/01/24		114	109,369	0.1
Mallinckrodt International Finance SA	3.50%	4/15/18		198	197,010	0.2
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25		182	154,700	0.2
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.63%	10/15/23		126	114,030	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.75%	8/01/22		23	21,448	0.0
MEDNAX, Inc.	5.25%	12/01/23		39	39,585	0.0
MPH Acquisition Holdings LLC	7.13%	6/01/24		141	148,226	0.1
Nature's Bounty Co. (The)	7.63%	5/15/21		100	98,625	0.1
New Amethyst Corp.	6.25%	12/01/24		158	163,530	0.2
Post Holdings, Inc.	5.00%	8/15/26		121	114,496	0.1
Post Holdings, Inc.	6.00%	12/15/22		95	98,648	0.1
Post Holdings, Inc.	8.00%	7/15/25		33	37,052	0.0
Revlon Consumer Products Corp.	6.25%	8/01/24		51	50,363	0.1
RSI Home Products, Inc.	6.50%	3/15/23		326	339,855	0.3
Smithfield Foods, Inc.	5.25%	8/01/18		11	11,110	0.0
Smithfield Foods, Inc.	5.88%	8/01/21		299	310,586	0.3
Smithfield Foods, Inc.	6.63%	8/15/22		17	17,914	0.0
Smithfield Foods, Inc.	7.75%	7/01/17		80	82,440	0.1
Spectrum Brands, Inc.	6.63%	11/15/22		42	44,520	0.0
Synlab Bondco PLC	6.25%	7/01/22	EUR	135	154,168	0.1
Tenet Healthcare Corp.	4.38%	10/01/21	USD	305	290,512	0.3
Tenet Healthcare Corp.	4.50%	4/01/21		53	51,410	0.1
Tenet Healthcare Corp.	5.50%	3/01/19		35	33,250	0.0
Tenet Healthcare Corp.	6.25%	11/01/18		97	101,123	0.1
Tenet Healthcare Corp.	6.75%	6/15/23		55	47,025	0.0
Tenet Healthcare Corp.	6.88%	11/15/31		333	247,669	0.2
Tenet Healthcare Corp.	7.50%	1/01/22		24	24,675	0.0
Tenet Healthcare Corp.	8.00%	8/01/20		190	182,044	0.2
Tenet Healthcare Corp.	8.13%	4/01/22		235	215,025	0.2
Valeant Pharmaceuticals International, Inc.	5.50%	3/01/23		233	171,255	0.2
Valeant Pharmaceuticals International, Inc.	5.88%	5/15/23		273	203,385	0.2
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25		1,134	839,160	0.8
Valeant Pharmaceuticals International, Inc.	6.75%	8/15/18		115	108,962	0.1
Valvoline, Inc.	5.50%	7/15/24		27	27,979	0.0
Vizient, Inc.	10.38%	3/01/24		73	78,840	0.1
					10,093,140	9.5
ENERGY						
Antero Resources Corp.	5.13%	12/01/22		68	69,020	0.1
Berry Petroleum Co. LLC(a)	6.38%	9/15/22		76	42,180	0.0
Bill Barrett Corp.	7.63%	10/01/19		120	109,200	0.1
California Resources Corp.	5.00%	1/15/20		82	55,350	0.1
California Resources Corp.	5.50%	9/15/21		158	101,910	0.1
California Resources Corp.	6.00%	11/15/24		124	76,260	0.1
California Resources Corp.	8.00%	12/15/22		145	116,000	0.1
Cenovus Energy, Inc.	3.00%	8/15/22		19	18,010	0.0
Cenovus Energy, Inc.	3.80%	9/15/23		9	8,641	0.0
Cenovus Energy, Inc.	4.45%	9/15/42		116	95,719	0.1
Cenovus Energy, Inc.	5.70%	10/15/19		48	51,061	0.1
Cenovus Energy, Inc.	6.75%	11/15/39		6	6,348	0.0
CHC Helicopter SA(a)	9.25%	10/15/20		599	293,706	0.3
CHC Helicopter SA(a)	9.38%	6/01/21		130	40,950	0.0
Cheniere Corpus Christi Holdings LLC	7.00%	6/30/24		339	361,035	0.3
Chesapeake Energy Corp.	4.88%	4/15/22		189	161,122	0.2
Chesapeake Energy Corp.	5.38%	6/15/21		150	129,750	0.1
Chesapeake Energy Corp.	6.13%	2/15/21		31	28,443	0.0
Chesapeake Energy Corp.	6.88%	11/15/20		70	65,450	0.1
Chesapeake Energy Corp.	8.00%	12/15/22		29	30,015	0.0
Cobalt International Energy, Inc.	2.63%	12/01/19		12	5,108	0.0
Continental Resources, Inc./OK	3.80%	6/01/24		9	8,325	0.0
Continental Resources, Inc./OK	4.50%	4/15/23		45	43,763	0.0
Continental Resources, Inc./OK	4.90%	6/01/44		96	81,600	0.1
DCP Midstream Operating LP	3.88%	3/15/23		22	21,109	0.0
DCP Midstream Operating LP	5.60%	4/01/44		82	75,440	0.1
Denbury Resources, Inc.	4.63%	7/15/23		52	40,040	0.0
Denbury Resources, Inc.	5.50%	5/01/22		36	29,430	0.0
Diamond Offshore Drilling, Inc.	4.88%	11/01/43		281	195,646	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Energy Transfer Equity LP.	7.50%	10/15/20	USD 289	$ 322,957	0.3%
Ensco PLC	4.50%	10/01/24	26	20,800	0.0
Ensco PLC	5.20%	3/15/25	196	158,760	0.2
EP Energy LLC/Everest Acquisition Finance, Inc.	6.38%	6/15/23	33	23,100	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	95	66,500	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	11/29/24	42	43,260	0.0
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	204	170,911	0.2
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	325	307,125	0.3
Halcon Resources Corp.	8.63%	2/01/20	54	55,377	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	42	42,630	0.0
Hornbeck Offshore Services, Inc.	5.00%	3/01/21	85	45,688	0.0
Hornbeck Offshore Services, Inc.	5.88%	4/01/20	40	24,400	0.0
Linn Energy LLC/Linn Energy Finance Corp.(a)	6.25%	11/01/19	309	102,743	0.1
Murphy Oil Corp.	6.13%	12/01/42	82	74,005	0.1
Murphy Oil Corp.	6.88%	8/15/24	16	16,840	0.0
Noble Holding International Ltd.	3.95%	3/15/22	72	53,640	0.1
Noble Holding International Ltd.(d)	7.20%	4/01/25	74	58,460	0.1
Noble Holding International Ltd.	8.20%	4/01/45	105	69,956	0.1
Oasis Petroleum, Inc.	6.50%	11/01/21	11	11,110	0.0
Oasis Petroleum, Inc.	6.88%	3/15/22	19	19,570	0.0
Oasis Petroleum, Inc.	6.88%	1/15/23	18	18,450	0.0
Paragon Offshore PLC(a).	6.75%	7/15/22	16	3,040	0.0
Paragon Offshore PLC(a).	7.25%	8/15/24	163	30,970	0.0
PHI, Inc.	5.25%	3/15/19	268	254,600	0.2
QEP Resources, Inc.	5.25%	5/01/23	18	17,460	0.0
QEP Resources, Inc.	5.38%	10/01/22	123	119,618	0.1
QEP Resources, Inc.	6.88%	3/01/21	7	7,210	0.0
Range Resources Corp.	4.88%	5/15/25	52	49,140	0.0
Range Resources Corp.	5.00%	3/15/23	53	50,880	0.1
Rowan Cos., Inc.	5.85%	1/15/44	138	100,050	0.1
Sabine Pass Liquefaction LLC.	5.00%	3/15/27	315	311,062	0.3
Sabine Pass Liquefaction LLC(d)	5.63%	2/01/21	420	445,200	0.4
Sabine Pass Liquefaction LLC.	5.75%	5/15/24	100	105,500	0.1
SandRidge Energy, Inc.	0.00%	10/04/20	16	19,242	0.0
SandRidge Energy, Inc.	7.50%	2/15/23	20	0	0.0
SandRidge Energy, Inc.	8.13%	10/15/22	185	0	0.0
SandRidge Energy, Inc.	8.75%	6/01/20	70	0	0.0
SM Energy Co.	5.00%	1/15/24	65	61,263	0.1
SM Energy Co.	5.63%	6/01/25	64	61,440	0.1
SM Energy Co.	6.75%	9/15/26	15	15,413	0.0
Southern Star Central Corp.	5.13%	7/15/22	25	25,125	0.0
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	4.25%	11/15/23	212	199,810	0.2
Tervita Corp.	8.00%	11/15/18	261	261,652	0.2
Tervita Corp. (a)	9.75%	11/01/19	29	435	0.0
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	110	116,325	0.1
Transocean Proteus Ltd.	6.25%	12/01/24	86	84,710	0.1
Transocean, Inc.	5.55%	10/15/22	206	181,795	0.2
Transocean, Inc.	6.80%	3/15/38	377	266,727	0.3
Transocean, Inc.	9.00%	7/15/23	141	142,762	0.1
Vantage Drilling International(b)	7.50%	11/01/19	117	0	0.0
Weatherford International Ltd.	5.95%	4/15/42	32	23,686	0.0
Weatherford International Ltd.	6.50%	8/01/36	115	88,550	0.1
Weatherford International Ltd.	6.75%	9/15/40	73	56,384	0.1
Weatherford International Ltd.	7.00%	3/15/38	130	103,350	0.1
Weatherford International Ltd.	9.88%	2/15/24	234	241,020	0.2
Whiting Petroleum Corp.	1.25%	4/01/20	95	82,888	0.1
Whiting Petroleum Corp.	5.00%	3/15/19	91	89,863	0.1
WPX Energy, Inc.	5.25%	9/15/24	92	89,585	0.1
WPX Energy, Inc.	6.00%	1/15/22	35	35,864	0.0
				7,809,532	7.4
OTHER INDUSTRIAL					
Belden, Inc.	5.50%	9/01/22	13	13,260	0.0
Belden, Inc.	5.50%	4/15/23	EUR 110	124,215	0.1
General Cable Corp.	5.75%	10/01/22	USD 87	83,085	0.1
Laureate Education, Inc.	9.25%	9/01/19	351	337,398	0.3
Modular Space Corp.(a)	10.25%	1/31/19	100	53,000	0.1
				610,958	0.6
SERVICES					
ADT Corp. (The)	3.50%	7/15/22	87	81,998	0.1
ADT Corp. (The)	4.13%	6/15/23	106	100,965	0.1
APX Group, Inc.	6.38%	12/01/19	92	94,300	0.1
APX Group, Inc.	7.88%	12/01/22	142	151,585	0.1
APX Group, Inc.	8.75%	12/01/20	98	96,040	0.1
GEO Group, Inc. (The)	5.13%	4/01/23	16	15,120	0.0
GEO Group, Inc. (The)	5.88%	1/15/22	52	51,870	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
GEO Group, Inc. (The)	5.88%	10/15/24	USD	14	$ 13,510	0.0%
GEO Group, Inc. (The)	6.00%	4/15/26		17	16,320	0.0
IHS Markit Ltd.	5.00%	11/01/22		19	19,479	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23		309	332,175	0.3
					973,362	0.9
TECHNOLOGY						
Avaya, Inc.	7.00%	4/01/19		451	392,934	0.4
Avaya, Inc.	10.50%	3/01/21		418	189,085	0.2
BMC Software Finance, Inc.	8.13%	7/15/21		389	350,100	0.3
BMC Software, Inc.	7.25%	6/01/18		3	3,019	0.0
Boxer Parent Co., Inc.(c)	9.00%	10/15/19		35	31,938	0.0
Ceridian HCM Holding, Inc.	11.00%	3/15/21		69	70,725	0.1
Conduent Finance, Inc./Xerox Business Services LLC	10.50%	12/15/24		125	130,000	0.1
Dell, Inc.	6.50%	4/15/38		208	198,120	0.2
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	5.88%	6/15/21		129	135,868	0.1
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	7.13%	6/15/24		229	250,175	0.2
EMC Corp.	1.88%	6/01/18		160	157,660	0.2
Energizer Holdings, Inc.	5.50%	6/15/25		154	154,000	0.1
First Data Corp.	5.00%	1/15/24		98	98,857	0.1
General Cable Corp.	4.50%	11/15/29		105	79,997	0.1
Goodman Networks, Inc.	12.13%	7/01/18		60	24,600	0.0
Infor Software Parent LLC/Infor Software Parent, Inc.(c)	7.13%	5/01/21		74	74,185	0.1
Infor US, Inc.	6.50%	5/15/22		114	117,135	0.1
Iron Mountain Europe PLC	6.13%	9/15/22	GBP	100	132,002	0.1
Micron Technology, Inc.	5.25%	8/01/23	USD	75	74,062	0.1
Micron Technology, Inc.	5.50%	2/01/25		199	195,517	0.2
Nokia Oyj	5.38%	5/15/19		140	146,650	0.1
Nokia Oyj	6.63%	5/15/39		27	27,945	0.0
NXP BV/NXP Funding LLC	3.75%	6/01/18		200	204,000	0.2
Sanmina Corp.	4.38%	6/01/19		141	145,230	0.1
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24		177	195,585	0.2
Sophia LP/Sophia Finance, Inc.	9.00%	9/30/23		24	25,260	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23		200	182,000	0.2
Western Digital Corp.	10.50%	4/01/24		140	162,050	0.2
					3,948,699	3.7
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		26	23,985	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		44	42,515	0.0
CEVA Group PLC	9.00%	9/01/21		204	131,580	0.1
Europcar Groupe SA	5.75%	6/15/22	EUR	100	109,959	0.1
Hertz Corp. (The)	5.50%	10/15/24	USD	455	396,419	0.4
Hertz Corp. (The)	5.88%	10/15/20		160	156,000	0.2
XPO CNW, Inc.	6.70%	5/01/34		118	94,400	0.1
XPO CNW, Inc.	7.25%	1/15/18		60	61,800	0.1
XPO Logistics, Inc.	6.13%	9/01/23		10	10,225	0.0
XPO Logistics, Inc.	6.50%	6/15/22		126	130,568	0.1
					1,157,451	1.1
					61,398,690	57.9
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	4.13%	3/30/20		320	320,000	0.3
Ally Financial, Inc.	4.75%	9/10/18		212	217,851	0.2
Ally Financial, Inc.	8.00%	12/31/18		400	435,000	0.4
Ally Financial, Inc.	8.00%	11/01/31		141	159,720	0.1
Barclays Bank PLC	7.63%	11/21/22		200	219,550	0.2
Barclays PLC(e)	7.88%	3/15/22		200	196,500	0.2
BBVA International Preferred SAU(e) (f)	1.65%	3/20/17	EUR	50	47,168	0.1
BBVA International Preferred SAU(e)	5.92%	4/18/17	USD	220	216,700	0.2
Citigroup, Inc.(e)	5.95%	1/30/23		199	199,249	0.2
Countrywide Capital III, Series B	8.05%	6/15/27		65	78,253	0.1
Credit Agricole SA(e)	7.59%	1/30/20	GBP	50	68,190	0.1
Credit Agricole SA(e)	8.13%	12/23/25	USD	200	208,000	0.2
Credit Suisse Group AG(e)	7.50%	12/11/23		200	203,000	0.2
HBOS Capital Funding LP(e)	6.46%	11/30/18	GBP	100	131,220	0.1
HT1 Funding GmbH(e)	6.35%	6/30/17	EUR	58	54,070	0.0
Intesa Sanpaolo SpA	5.02%	6/26/24	USD	200	177,904	0.2
Lloyds Banking Group PLC(e)	6.41%	10/01/35		140	149,100	0.1
Royal Bank of Scotland Group PLC	3.63%	3/25/24	EUR	182	190,740	0.2
Royal Bank of Scotland Group PLC(e)	8.63%	8/15/21	USD	200	196,750	0.2
Royal Bank of Scotland Group PLC, Series U(e)	7.64%	9/30/17		300	275,820	0.3
Societe Generale SA(e)	8.00%	9/29/25		260	253,175	0.2
Standard Chartered PLC(e)	6.41%	1/30/17		100	78,125	0.1
Zions Bancorporation	5.65%	11/15/23		10	10,237	0.0
					4,086,322	3.9

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
FINANCE						
Artsonig Pty Ltd.(c)	11.50%	4/01/19	USD	193	$ 15,412	0.0%
CIT Group, Inc.	3.88%	2/19/19		50	50,875	0.0
CIT Group, Inc.	5.00%	8/15/22		58	60,393	0.1
CIT Group, Inc.	5.25%	3/15/18		98	101,354	0.1
CIT Group, Inc.	5.50%	2/15/19		752	793,830	0.8
Creditcorp	12.00%	7/15/18		100	66,500	0.1
Enova International, Inc.	9.75%	6/01/21		240	232,800	0.2
Navient Corp.	4.63%	9/25/17		35	35,525	0.0
Navient Corp.	4.88%	6/17/19		795	816,862	0.8
Navient Corp.	5.88%	3/25/21		197	201,925	0.2
Navient Corp.	8.00%	3/25/20		175	192,281	0.2
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		317	259,940	0.2
					2,827,697	2.7
INSURANCE						
American Equity Investment Life Holding Co.	6.63%	7/15/21		152	158,460	0.1
Genworth Holdings, Inc.	4.80%	2/15/24		180	147,150	0.1
Liberty Mutual Group, Inc.	7.80%	3/15/37		240	268,800	0.3
					574,410	0.5
OTHER FINANCE						
CNG Holdings, Inc.	9.38%	5/15/20		40	31,900	0.0
Curo Group Holdings Corp.	12.00%	11/15/17		32	22,080	0.0
iPayment, Inc.	9.50%	12/15/19		50	50,741	0.1
Lincoln Finance Ltd.	6.88%	4/15/21	EUR	117	132,683	0.1
Speedy Cash Intermediate Holdings Corp.	10.75%	5/15/18	USD	140	131,950	0.1
					369,354	0.3
REITS						
FelCor Lodging LP	6.00%	6/01/25		54	54,945	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26		167	156,562	0.1
					211,507	0.2
					8,069,290	7.6
UTILITY						
ELECTRIC						
AES Corp./VA	4.88%	5/15/23		87	84,390	0.1
AES Corp./VA	7.38%	7/01/21		318	349,005	0.3
Calpine Corp.	5.50%	2/01/24		85	81,175	0.1
Calpine Corp.	5.75%	1/15/25		13	12,415	0.0
Calpine Corp.	7.88%	1/15/23		270	282,150	0.3
ContourGlobal Power Holdings SA.	5.13%	6/15/21	EUR	200	220,239	0.2
DPL, Inc.	6.75%	10/01/19	USD	25	25,625	0.0
Dynegy, Inc.	6.75%	11/01/19		100	101,000	0.1
Dynegy, Inc.	7.38%	11/01/22		199	189,050	0.2
Dynegy, Inc.	7.63%	11/01/24		90	82,800	0.1
Emera, Inc., Series 2016-A	6.75%	6/15/76		101	107,817	0.1
GenOn Energy, Inc.	7.88%	6/15/17		60	43,050	0.0
GenOn Energy, Inc.	9.50%	10/15/18		91	63,473	0.1
NRG Energy, Inc.	6.25%	7/15/22		8	8,020	0.0
NRG Energy, Inc.	6.25%	5/01/24		397	384,097	0.4
Talen Energy Supply LLC	4.60%	12/15/21		178	143,735	0.1
Talen Energy Supply LLC	6.50%	5/01/18		15	15,469	0.0
Talen Energy Supply LLC	6.50%	6/01/25		55	43,450	0.0
Viridian Group FundCo II Ltd.	7.50%	3/01/20	EUR	110	123,316	0.1
					2,360,276	2.2
NON CORPORATE SECTORS						
AGENCIES - NOT GOVERNMENT GUARANTEED						
NOVA Chemicals Corp.	5.00%	5/01/25	USD	110	107,250	0.1
					71,935,506	67.8
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
BNP Paribas SA(e)	7.20%	6/25/37		200	221,000	0.2
BPCE SA	5.70%	10/22/23		200	208,824	0.2
Danske Bank A/S, Series E(e)	5.68%	2/15/17	GBP	140	175,168	0.1
Deutsche Bank AG, Series G	3.38%	5/12/21	USD	203	196,429	0.2
HSBC Capital Funding Dollar1 LP(e)	10.18%	6/30/30		46	68,156	0.1
JPMorgan Chase & Co.	2.30%	8/15/21		208	204,241	0.2
JPMorgan Chase & Co., Series V(e)	5.00%	7/01/19		5	4,863	0.0
Nationwide Building Society	4.00%	9/14/26		250	235,151	0.2
Royal Bank of Scotland Group PLC	3.88%	9/12/23		200	189,064	0.2
Santander UK Group Holdings PLC	2.88%	8/05/21		210	206,293	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Standard Chartered PLC	4.30%	2/19/27	USD 200	$ 187,114	0.2%
UBS Group Funding Jersey Ltd.	2.65%	2/01/22	259	251,617	0.2
Wells Fargo & Co., Series S(e)	5.90%	6/15/24	2	2,005	0.0
				2,149,925	2.0
BROKERAGE					
E*TRADE Financial Corp.	4.63%	9/15/23	93	94,445	0.1
GFI Group, Inc.	8.38%	7/19/18	21	22,470	0.0
				116,915	0.1
FINANCE					
HSBC Finance Corp.	6.68%	1/15/21	130	146,055	0.2
International Lease Finance Corp.	8.25%	12/15/20	195	228,150	0.2
International Lease Finance Corp.	8.75%	3/15/17	35	35,654	0.0
International Lease Finance Corp.	8.88%	9/01/17	221	232,050	0.2
				641,909	0.6
INSURANCE					
Aetna, Inc.	2.40%	6/15/21	433	429,530	0.4
Allstate Corp. (The)	6.50%	5/15/57	42	48,090	0.1
MetLife Capital Trust IV	7.88%	12/15/37	300	365,250	0.3
Nationwide Mutual Insurance Co.	9.38%	8/15/39	25	37,428	0.0
Progressive Corp. (The)	6.70%	6/15/37	140	136,850	0.1
Prudential Financial, Inc.	5.63%	6/15/43	279	289,462	0.3
XLIT Ltd.	5.50%	3/31/45	59	54,702	0.1
XLIT Ltd., Series E(e)	6.50%	4/15/17	40	30,500	0.0
				1,391,812	1.3
REITS					
DDR Corp.	7.88%	9/01/20	50	58,359	0.1
EPR Properties	7.75%	7/15/20	182	207,068	0.2
HCP, Inc.	4.25%	11/15/23	200	204,114	0.2
Senior Housing Properties Trust	6.75%	12/15/21	135	152,085	0.2
VEREIT Operating Partnership LP	4.88%	6/01/26	28	28,700	0.0
Welltower, Inc.	4.95%	1/15/21	133	143,585	0.1
				793,911	0.8
				5,094,472	4.8
INDUSTRIAL					
BASIC					
CF Industries, Inc.	3.40%	12/01/21	40	39,650	0.0
CF Industries, Inc.	4.50%	12/01/26	51	50,073	0.1
Glencore Finance Canada Ltd.	6.00%	11/15/41	14	13,580	0.0
Glencore Funding LLC	4.00%	4/16/25	25	24,062	0.0
Glencore Funding LLC	4.63%	4/29/24	31	31,094	0.0
Rio Tinto Finance USA Ltd.	3.50%	11/02/20	154	159,351	0.2
				317,810	0.3
CAPITAL GOODS					
General Electric Co., Series D(e)	5.00%	1/21/21	355	363,875	0.3
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25	100	104,385	0.1
COMMUNICATIONS - TELECOMMUNICATIONS					
Qwest Corp.	6.75%	12/01/21	35	37,940	0.0
Qwest Corp.	6.88%	9/15/33	50	47,427	0.1
				85,367	0.1
CONSUMER CYCLICAL - AUTOMOTIVE					
Exide Technologies	7.00%	4/30/25	101	54,552	0.1
General Motors Financial Co., Inc.	3.10%	1/15/19	105	105,922	0.1
				160,474	0.2
CONSUMER CYCLICAL - OTHER					
DR Horton, Inc.	3.63%	2/15/18	265	269,015	0.3
DR Horton, Inc.	5.75%	8/15/23	30	32,325	0.0
				301,340	0.3
CONSUMER NON-CYCLICAL					
AbbVie, Inc.	2.30%	5/14/21	511	500,968	0.5
Anheuser-Busch InBev Finance, Inc.	2.65%	2/01/21	151	151,524	0.1
Constellation Brands, Inc.	3.75%	5/01/21	113	117,379	0.1
Constellation Brands, Inc.	3.88%	11/15/19	100	104,270	0.1
Newell Brands, Inc.	3.15%	4/01/21	348	354,104	0.3
Teva Pharmaceutical Finance Netherlands III BV	1.70%	7/19/19	155	152,103	0.2
				1,380,348	1.3
ENERGY					
Enterprise Products Operating LLC, Series A(f)	4.59%	8/01/66	21	19,714	0.0
Kinder Morgan, Inc./DE, Series G.	7.75%	1/15/32	56	66,326	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	USD	217	$ 219,340	0.2%
Regency Energy Partners LP/Regency Energy Finance Corp.	5.50%	4/15/23		18	18,609	0.0
Shell International Finance BV	2.25%	11/10/20		457	455,516	0.4
Williams Partners LP	3.35%	8/15/22		148	143,057	0.1
Williams Partners LP	5.10%	9/15/45		80	72,620	0.1
					995,182	0.9
TECHNOLOGY						
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	6.02%	6/15/26		195	205,143	0.2
Hewlett Packard Enterprise Co.	6.60%	10/15/45		13	12,818	0.0
Micron Technology, Inc.	7.50%	9/15/23		69	76,245	0.1
Seagate HDD Cayman	4.75%	1/01/25		122	113,765	0.1
Seagate HDD Cayman	4.88%	6/01/27		29	25,424	0.0
Western Digital Corp.	7.38%	4/01/23		139	150,120	0.2
					583,515	0.6
					4,292,296	4.1
UTILITY						
ELECTRIC						
FirstEnergy Corp., Series A	2.75%	3/15/18		280	282,237	0.3
FirstEnergy Corp., Series C	7.38%	11/15/31		17	21,251	0.0
PPL Capital Funding, Inc., Series A.	6.70%	3/30/67		25	21,937	0.0
					325,425	0.3
					9,712,193	9.2
COMMON STOCKS						
ArcelorMittal (New York)				8,583	64,973	0.1
Chesapeake Energy Corp.				12,776	89,432	0.1
Clear Channel Outdoor Holdings, Inc. - Class A				9,000	49,050	0.0
Cliffs Natural Resources, Inc.				5,275	46,473	0.0
Community Health Systems, Inc.				9,301	50,597	0.0
Constellium NV - Class A				10,271	62,653	0.1
Dell Technologies, Inc. - Class V				392	20,995	0.0
DISH Network Corp. - Class A				630	36,193	0.0
eDreams ODIGEO SA				41,651	119,469	0.1
Eldorado Resorts, Inc.				5,996	82,445	0.1
Emeco Holdings Ltd.				300,000	17,501	0.0
Endo International PLC				3,806	60,934	0.1
EP Energy Corp. - Class A				8,651	45,937	0.0
General Motors Co.				4,090	141,228	0.1
Halcon Resources Corp.				1,082	10,290	0.0
Hovnanian Enterprises, Inc. - Class A				10,658	20,996	0.0
LifePoint Health, Inc.				1,468	80,667	0.1
LyondellBasell Industries NV - Class A				567	51,211	0.1
MDC Holdings, Inc.				3,520	94,618	0.1
Navistar International Corp.				3,076	94,618	0.1
Quorum Health Corp.				766	4,382	0.0
SandRidge Energy, Inc.				1,130	25,877	0.0
Taylor Morrison Home Corp. - Class A				4,400	87,164	0.1
Townsquare Media, Inc. - Class A				1,700	14,841	0.0
Travelport Worldwide Ltd.				11,298	158,172	0.2
Triangle Petroleum Corp.				10,940	3,208	0.0
Whiting Petroleum Corp.				8,260	100,937	0.1
					1,634,861	1.5
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CAPITAL GOODS						
Odebrecht Finance Ltd.	7.13%	6/26/42		380	205,200	0.2
COMMUNICATIONS - TELECOMMUNICATIONS						
Digicel Ltd.	6.75%	3/01/23		200	172,000	0.2
CONSUMER CYCLICAL - RETAILERS						
Edcon Ltd.	9.50%	3/01/18	EUR	100	21,197	0.0
CONSUMER NON-CYCLICAL						
Minerva Luxembourg SA.	6.50%	9/20/26	USD	200	187,500	0.2
Tonon Luxembourg SA(a) (c)	7.25%	1/24/20		207	10,363	0.0
USJ Acucar e Alcool SA(c)	9.88%	11/09/21		169	134,281	0.1
					332,144	0.3
					730,541	0.7
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2013-DN1, Class M2(f)	7.73%	7/25/23		60	70,059	0.1
Series 2014-DN1, Class M3(f)	5.08%	2/25/24		230	245,189	0.1

	Rate	Date	Shares/Principal (-)/(000)		Value (USD)	Net Assets %
Series 2014-DN3, Class M3(f)	4.58%	8/25/24	USD	65	$ 67,291	0.1%
Federal National Mortgage Association Connecticut Avenue Securities.						
Series 2015-C03, Class 1M2(f)	5.59%	7/25/25		55	58,376	0.1
Series 2015-C03, Class 2M2(f)	5.59%	7/25/25		20	21,294	0.0
					462,209	0.4
NON-AGENCY FIXED RATE						
CSMC Mortgage-Backed Trust, Series 2006-7, Class 3A12.	6.25%	8/25/36		11	9,049	0.0
Residential Accredit Loans, Inc. Trust, Series 2005-QA10, Class A31.	4.03%	9/25/35		59	49,986	0.1
					59,035	0.1
NON-AGENCY FLOATING RATE						
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(f)	1.04%	1/25/37		61	35,374	0.0
					556,618	0.5
GOVERNMENTS - TREASURIES						
MEXICO						
Mexican Bonos, Series M	5.75%	3/05/26	MXN	4,835	210,623	0.2
UNITED STATES						
U.S. Treasury Bonds	2.75%	8/15/42	USD	258	246,178	0.2
					456,801	0.4
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
GS Mortgage Securities Trust, Series 2014-GC18, Class D	5.11%	1/10/47		300	243,990	0.2
LB-UBS Commercial Mortgage Trust						
Series 2006-C1, Class AJ	5.28%	2/15/41		74	73,500	0.1
Series 2007-C1, Class AJ	5.48%	2/15/40		80	80,042	0.1
Series 2007-C7, Class AJ	6.45%	9/15/45		22	22,229	0.0
					419,761	0.4
GOVERNMENTS - SOVEREIGN AGENCIES						
BRAZIL						
Petrobras Global Finance BV	6.75%	1/27/41		105	85,937	0.1
COLOMBIA						
Ecopetrol SA	5.88%	5/28/45		12	9,822	0.0
UNITED KINGDOM						
Royal Bank of Scotland Group PLC(e)	7.50%	8/10/20		250	225,625	0.2
					321,384	0.3
PREFERRED STOCKS						
FINANCIAL INSTITUTIONS						
BANKING						
GMAC Capital Trust I	6.69%			1,800	45,270	0.0
US Bancorp, Series F.	6.50%			3,450	97,738	0.1
					143,008	0.1
INDUSTRIAL						
CONSUMER CYCLICAL - OTHER						
Hovnanian Enterprises, Inc.	7.63%			365	1,789	0.0
ENERGY						
Sanchez Energy Corp.	4.88%			2,700	73,035	0.1
					74,824	0.1
UTILITY						
ELECTRIC						
SCE Trust III	5.75%			375	9,754	0.0
					227,586	0.2
EMERGING MARKETS - SOVEREIGNS						
ARGENTINA						
Argentine Republic Government International Bond, Series 1	8.75%	6/02/17		144	148,608	0.2
VENEZUELA						
Venezuela Government International Bond	9.25%	9/15/27		30	14,550	0.0
					163,158	0.2
INFLATION-LINKED SECURITIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50	BRL	170	147,174	0.1
EMERGING MARKETS - TREASURIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27		375	99,749	0.1

	Rate	Date		Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
WARRANTS						
iPayment Holdings, Inc., expiring 12/29/22(b)				15,233	$ 8,073	0.0%
Midstates Petroleum Co., Inc., expiring 4/21/20				3,577	19,674	0.0
Peugeot SA, expiring 4/29/17				10,400	29,099	0.0
SandRidge Energy, Inc., -A-CW22, expiring 10/04/22				7,878	29,543	0.1
SandRidge Energy, Inc., -B-CW22, expiring 10/04/22				3,316	12,269	0.0
					98,658	0.1
OPTIONS PURCHASED - PUTS						
OPTIONS ON FUNDS AND INVESTMENT TRUSTS						
SPDR S&P 500 ETF Trust						
Expiration: Dec 2016, Exercise Price: $205.00(g)				327	6,867	0.0
SPDR S&P 500 ETF Trust						
Expiration: Dec 2016, Exercise Price: $207.00(g)				160	4,320	0.0
					11,187	0.0
					86,515,177	81.5
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill(h)	0.00%	1/19/17	USD	3,450	3,448,420	3.2
					89,963,597	84.7
OTHER TRANSFERABLE SECURITIES						
BANK LOANS						
INDUSTRIAL						
BASIC						
FMG Resources (August 2006) Pty LTD (FMG America Finance, Inc.)(f)	3.75%	6/30/19		80	79,607	0.1
Ineos US Finance LLC(f)	4.25%	3/31/22		113	113,892	0.1
					193,499	0.2
CONSUMER CYCLICAL - AUTOMOTIVE						
Cooper-standard Automotive, Inc.(f)	3.59%	11/02/23		36	36,643	0.0
CONSUMER CYCLICAL - RETAILERS						
Dollar Tree, Inc.(f)	3.06%	7/06/22		9	8,612	0.0
CONSUMER NON-CYCLICAL						
Air Medical Group Holdings, Inc.(f)	4.25%	4/28/22		66	65,092	0.1
Ortho-Clinical Diagnostics Holdings Luxembourg S.Ã€ R.L.(f)	4.75%	6/30/21		15	14,420	0.0
					79,512	0.1
OTHER INDUSTRIAL						
Gardner Denver, Inc.(f)	4.25%	7/30/20		118	114,632	0.1
TECHNOLOGY						
Avaya Inc.(f)	6.50%	3/31/18		4	3,783	0.0
					436,681	0.4
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Cliffs Natural Resources, Inc.(b)	8.00%	9/30/20		42	43,260	0.0
Thompson Creek Metals Co., Inc.	9.75%	12/01/17		163	163,000	0.2
					206,260	0.2
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies, Series AI(c)	11.00%	4/30/20		2	1,718	0.0
CONSUMER NON-CYCLICAL						
Air Medical Group Holdings, Inc.	6.38%	5/15/23		160	151,400	0.2
ENERGY						
Pacific Drilling SA	5.38%	6/01/20		100	30,500	0.0
Tervita Corp.(a)	10.88%	2/15/18		419	6,285	0.0
Vantage Drilling International(b)	10.00%	12/31/20		3	2,677	0.0
Vantage Drilling International	10.00%	12/31/20		3	2,678	0.0
					42,140	0.0
					401,518	0.4
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
Taco Bell Funding LLC						
Series 2016-1A, Class A23	4.97%	5/25/46		61	60,945	0.1
Series 2016-1A, Class A2I	3.83%	5/25/46		100	100,521	0.1
					161,466	0.2

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
COMMON STOCKS					
Exide Corp.(b) (c)			841	$ 1,261	0.0%
iPayment, Inc.(b)			3,033	10,008	0.0
Peabody Energy Corp.			2,777	28,645	0.1
Vantage Drilling International(b)			209	17,974	0.0
				57,888	0.1
				1,057,553	1.1
Total Investments					
(cost $93,077,830)				$ 91,021,150	85.8%
Time Deposits					
Barclays, London(i)	0.15 %	–		3,553,627	3.4
BBH, Grand Cayman(i)	(0.35)%	–		14	0.0
BBH, Grand Cayman(i)	0.05 %	–		4,010	0.0
BBH, Grand Cayman(i)	0.95 %	–		204	0.0
BBH, Grand Cayman(i)	5.65 %	–		154	0.0
BNP Paribas, Paris(i)	0.15 %	–		5,293,401	5.0
Deutsche Bank, Frankfurt(i)	(0.57)%	–		21,252	0.0
Deutsche Bank, Grand Cayman(i)	0.15 %	–		5,272,050	5.0
Total Time Deposits				14,144,712	13.4
Other assets less liabilities				863,915	0.8
Net Assets				$ 106,029,777	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	12/16/16	16	$ 509,145	$ 517,129	$ 7,984
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	51	6,367,852	6,350,297	(17,555)
Short					
Russell 2000 Mini Futures	12/16/16	2	251,180	264,460	(13,280)
S&P 500 E-Mini Futures	12/16/16	7	749,555	769,580	(20,025)
					$ (42,876)
				Appreciation	$ 7,984
				Depreciation	$ (50,860)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
BNP Paribas SA	EUR	2,085	USD	2,276	1/25/17	$ 59,441
Brown Brothers Harriman & Co.	USD	230	SEK	1,931	12/07/16	(20,320)
Brown Brothers Harriman & Co.+	USD	20	EUR	19	12/14/16	(27)
Brown Brothers Harriman & Co.	MXN	4,660	USD	229	1/11/17	3,634
Brown Brothers Harriman & Co.	GBP	122	USD	150	1/20/17	(2,034)
Goldman Sachs Capital Markets	USD	271	BRL	931	12/02/16	4,492
HSBC Bank USA	GBP	909	USD	1,135	1/20/17	(5,048)
Standard Chartered Bank	BRL	931	USD	273	12/02/16	(1,856)
Standard Chartered Bank	USD	271	BRL	931	1/04/17	1,705
						$ 39,987
					Appreciation	$ 69,272
					Depreciation	$ (29,285)

\+ Used for share class hedging purposes.

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
SPDR S&P 500 ETF Trust (g)	$ 200	12/16/16	487	$ 23,425	$ (5,844)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD 1,323	$ (74,598)	$ (16,611)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	1,357	(76,515)	(17,836)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	1,410	(67,580)	(21,791)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	1,060	(50,805)	(7,204)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	2,170	(104,006)	(10,795)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	2,650	(127,012)	(48,683)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	530	(25,402)	(2,108)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 21, 5 Year Index	6/20/19	EUR 3	(285)	(63)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	41	(3,199)	(587)
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 23, 5 Year Index	12/20/19	USD 2,706	204,826	64,258
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 24, 5 Year Index	6/20/20	74	5,490	2,109
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	2,640	148,858	35,292
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	2,630	126,053	27,922
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	1,060	50,805	19,655
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	589	28,230	4,178
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	798	38,247	4,696
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	1,263	60,534	7,439
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 20, 5 Year Index	6/20/18	340	4,112	3,074
Total				$ 137,753	$ 42,945
				Appreciation	$ 168,623
				Depreciation	$ (125,678)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(CME Group)	USD 430	6/22/26	1.573%	3 Month LIBOR	$ 23,858
Morgan Stanley & Co. LLC/(CME Group)	1,070	5/03/26	1.771%	3 Month LIBOR	39,252
Morgan Stanley & Co., LLC/(CME Group)	1,610	1/15/26	1.978%	3 Month LIBOR	26,913
Total					$ 90,023

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Citibank, NA	United States Steel Corp.	3/20/17	USD 67	$ (962)	$ (544)	$ (418)
Deutsche Bank AG	iHeartCommunications, Inc.	6/20/18	4	1,450	162	1,288
Goldman Sachs Bank USA	Nine West Holdings, Inc.	3/20/17	67	12,504	(587)	13,091
Goldman Sachs International	British Telecommunications Public Ltd., Co.	6/20/20	EUR 730	(13,723)	(14,014)	291
Goldman Sachs International	Community Health Systems, Inc.	3/20/17	USD 79	197	(768)	965
Morgan Stanley & Co. International PLC	CDX-NAIG Series 20, 5 Year Index	6/20/18	710	(8,587)	(3,070)	(5,517)
Morgan Stanley & Co. International PLC	iHeartCommunications, Inc.	6/20/18	4	1,630	183	1,447
Sale Contracts						
Barclays Bank PLC	CCO Holdings, LLC	6/20/19	43	4,554	2,461	2,093
Barclays Bank PLC	iHeartCommunications, Inc.	12/20/20	15	(9,959)	(9,622)	(337)
Barclays Bank PLC	Virgin Media Finance PLC	12/20/19	EUR 80	8,263	7,029	1,234
Citibank, NA	Advanced Micro Devices, Inc.	9/20/20	USD 80	8,382	(14,839)	23,221
Citibank, NA	Ardagh Packaging Finance Public Ltd., Co.	9/20/19	EUR 100	8,585	4,869	3,716
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 500	(71,000)	(63,563)	(7,437)
Goldman Sachs Bank USA	Avis Budget Group, Inc.	12/20/21	26	1,742	1,035	707
Goldman Sachs Bank USA	K. Hovnanian Enterprises, Inc.	9/20/20	50	(18,319)	(10,204)	(8,115)
Goldman Sachs Bank USA	Nine West Holdings, Inc.	3/20/19	50	(38,156)	766	(38,922)
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	15	1,005	404	601
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	22	1,474	1,020	454
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	34	2,277	1,354	923
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	37	2,478	1,713	765
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	51	3,416	2,589	827
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	335	(47,570)	(44,104)	(3,466)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	336	(47,712)	(45,422)	(2,290)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	411	(58,405)	(51,547)	(6,858)
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	333	(24,875)	(24,983)	108

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International	iHeartCommunications, Inc.	6/20/21	USD 100	$ (67,329)	$ (62,687)	$ (4,642)
Goldman Sachs International	iHeartCommunications, Inc.	12/20/20	90	(59,754)	(60,280)	526
Goldman Sachs International	United States Steel Corp.	12/20/21	60	1,106	(4,894)	6,000
Goldman Sachs International	Wind Acquisition Finance SA	6/20/19	EUR 50	4,194	1,981	2,213
Total				$ (403,094)	$ (385,562)	$ (17,532)
					Appreciation	$ 60,470
					Depreciation	$ (78,002)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	1,336,000	LIBOR Plus 0.00%	USD 1,336	12/20/16	$ (1,627)
Pay Total Return on Reference Obligation					
Bank of America, NA					
iBoxx $ Liquid High Yield Index	143,000	LIBOR Plus 0.00%	143	12/20/16	1,631
iBoxx $ Liquid High Yield Index	143,000	LIBOR Plus 0.00%	143	12/20/16	1,118
Citibank, NA					
iBoxx $ Liquid High Yield Index	2,640,000	LIBOR Plus 0.00%	2,640	12/20/16	1,884
iBoxx $ Liquid High Yield Index	226,000	LIBOR Plus 0.00%	226	12/20/16	2,345
iBoxx $ Liquid High Yield Index	131,000	LIBOR Plus 0.00%	131	12/20/16	1,359
iBoxx $ Liquid High Yield Index	357,000	LIBOR Plus 0.00%	357	12/20/16	4,072
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	357,000	LIBOR Plus 0.00%	357	12/20/16	2,608
iBoxx $ Liquid High Yield Index	358,000	LIBOR Plus 0.00%	358	12/20/16	4,452
iBoxx $ Liquid High Yield Index	1,050,000	LIBOR Plus 0.00%	1,050	12/20/16	26,766
iBoxx $ Liquid High Yield Index	1,327,000	LIBOR Plus 0.00%	1,327	12/20/16	3,626
iBoxx $ Liquid High Yield Index	1,323,000	LIBOR Plus 0.00%	1,323	12/20/16	(55)
iBoxx $ Liquid High Yield Index	357,000	LIBOR Plus 0.00%	357	12/20/16	1,156
JPMorgan Chase Bank, NA					
iBoxx $ Liquid High Yield Index	358,000	LIBOR Plus 0.00%	358	12/20/16	3,164
iBoxx $ Liquid High Yield Index	179,000	LIBOR Plus 0.00%	179	12/20/16	2,041
iBoxx $ Liquid High Yield Index	179,000	LIBOR Plus 0.00%	179	12/20/16	1,674
iBoxx $ Liquid High Yield Index	357,000	LIBOR Plus 0.00%	357	12/20/16	4,808
iBoxx $ Liquid High Yield Index	1,060,000	LIBOR Plus 0.00%	1,060	12/20/16	10,455
iBoxx $ Liquid High Yield Index	106,000	LIBOR Plus 0.00%	106	12/20/16	991
iBoxx $ Liquid High Yield Index	179,000	LIBOR Plus 0.00%	179	12/20/16	1,344
Morgan Stanley & Co. International PLC					
iBoxx $ Liquid High Yield Index	2,130,000	LIBOR Plus 0.00%	2,130	12/20/16	15,012
iBoxx $ Liquid High Yield Index	179,000	LIBOR Plus 0.00%	179	12/20/16	1,564
Total					$ 90,388
				Appreciation	$ 92,070
				Depreciation	$ (1,682)
Total for Swaps					$ 205,824

(a) Defaulted.

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

(c) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at November 30, 2016.

(d) Variable rate coupon, rate shown as of November 30, 2016.

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

(f) Floating Rate Security. Stated interest/floor rate was in effect at November 30, 2016.

(g) One contract relates to 100 shares.

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

(i) Overnight deposit.

Currency Abbreviations:

BRL – Brazilian Real
EUR – Euro
GBP – Great British Pound
MXN – Mexican Peso
USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities
CBT – Chicago Board of Trade
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
ETF – Exchange Traded Fund
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates
SPDR – Standard & Poor's Depository Receipt

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
QUASI-SOVEREIGN BONDS						
China Development Bank Corp.	3.60%	11/13/18	CNH	325	$ 46,918	1.1%
China Development Bank Corp.	4.20%	1/19/27		488	71,437	1.6
China Development Bank Corp.	4.30%	8/02/32		407	59,394	1.3
China Development Bank Corp.	4.35%	9/19/24		724	107,188	2.4
China Development Bank Corp./Hong Kong, Series FXCD	1.75%	11/16/17	USD	73	73,316	1.7
China Development Bank Corp./Hong Kong, Series FXCD	3.20%	9/23/21	CNH	732	102,930	2.3
China Development Bank Corp./Hong Kong, Series FXCD	3.20%	9/28/21		325	45,742	1.0
China Development Bank Corp./Hong Kong, Series FXCD	3.30%	10/20/20		65	9,240	0.2
Export-Import Bank of China (The)	3.65%	5/14/19		569	81,899	1.8
Export-Import Bank of India	3.38%	8/05/26	USD	24	22,950	0.5
Export-Import Bank of India	4.00%	1/14/23		33	33,064	0.7
Export-Import Bank of Korea	3.60%	6/10/18	CNH	813	116,985	2.6
Export-Import Bank of Korea	3.63%	1/27/19		488	69,924	1.6
Export-Import Bank of Korea	4.40%	3/03/18		1,302	188,527	4.2
Export-Import Bank of Korea	4.50%	2/25/18		1,952	283,871	6.4
Korea Development Bank (The)	3.55%	6/19/18		1,287	184,725	4.1
Korea Development Bank (The), Series 625	4.20%	12/15/18		732	106,901	2.4
Korea Development Bank (The), Series G	3.90%	11/19/18		651	94,335	2.1
Majapahit Holding BV	8.00%	8/07/19	USD	47	52,961	1.2
Pelabuhan Indonesia II PT	4.25%	5/05/25		54	51,286	1.2
Pertamina Persero PT	4.88%	5/03/22		45	46,251	1.0
Sinochem Offshore Capital Co., Ltd.	3.55%	5/13/17	CNH	488	70,277	1.6
Trade & Development Bank of Mongolia LLC	10.00%	1/21/17		163	23,372	0.5
					1,943,493	43.5
CORPORATE BONDS						
Adani Transmission Ltd.	4.00%	8/03/26	USD	24	22,360	0.5
Alam Synergy Pte Ltd.	6.63%	4/24/22		3	3,174	0.1
Australia & New Zealand Banking Group Ltd.	4.10%	6/08/18	CNH	651	94,079	2.1
Bank of China Ltd./Abu Dhabi	3.60%	6/30/17		363	52,254	1.2
Bank of China Ltd./London	3.45%	1/16/17		130	18,818	0.4
CCCI Treasure Ltd.(a)	3.50%	4/21/20	USD	12	12,285	0.3
China Construction Bank Asia Corp., Ltd.	3.45%	6/27/17	CNH	114	16,415	0.4
China Resources Gas Group Ltd.	4.50%	4/05/22	USD	16	17,068	0.4
CLP Power Hong Kong Financing Ltd.	2.88%	4/26/23		26	25,596	0.6
Cooperatieve Rabobank UA	5.10%	2/25/19	CNH	163	24,277	0.5
CRCC Yupeng Ltd.(a)	3.95%	8/01/19	USD	13	13,042	0.3
Dah Sing Bank Ltd.	4.25%	11/30/26		22	22,086	0.5
Fonterra Co-operative Group Ltd., Series 14	4.00%	6/22/20	CNH	81	11,700	0.3
Foxconn Far East Ltd.	2.25%	9/23/21	USD	33	31,554	0.7
FPT Finance Ltd.	6.38%	9/28/20		24	26,324	0.6
FUXIANG Investment Management Ltd.	3.63%	11/30/19		24	24,401	0.5
Goldman Sachs Group, Inc. (The)	4.30%	8/17/18	CNH	374	54,174	1.2
Guangxi Communications Investment Group Co., Ltd.	3.00%	11/04/19	USD	3	3,229	0.1
HKT Capital No 4 Ltd.	3.00%	7/14/26		9	8,307	0.2
HT Global IT Solutions Holdings Ltd.	7.00%	7/14/21		10	10,127	0.2
Industrial & Commercial Bank of China Ltd.	3.80%	10/31/19	CNY	325	46,918	1.0
International Container Terminal Services, Inc.	7.38%	3/17/20	USD	28	31,723	0.7
Lenovo Group Ltd.	4.95%	6/10/20	CNH	204	30,044	0.7
Li & Fung Ltd.(a)	5.25%	11/03/21	USD	11	9,961	0.2
Maikun Investment Co., Ltd.	4.50%	6/06/17	CNH	750	108,421	2.4
Proven Honour Capital Ltd.	4.13%	5/19/25	USD	49	48,923	1.1
Reliance Holding USA, Inc.	5.40%	2/14/22		15	15,817	0.3
Shinhan Bank	3.88%	3/24/26		17	17,116	0.4
Sinostrong International Ltd.	4.00%	5/28/18	CNH	65	9,381	0.2
SM Investments Corp.	4.88%	6/10/24	USD	24	25,240	0.6
SmarTone Finance Ltd.	3.88%	4/08/23		37	36,485	0.8
Standard Chartered PLC(a)	7.50%	4/02/22		4	3,827	0.1
TBG Global Pte Ltd.	5.25%	2/10/22		26	25,987	0.6
Thai Oil PCL	3.63%	1/23/23		41	40,944	0.9
UPL Corp. Ltd.	3.25%	10/13/21		16	15,923	0.4
Value Success International Ltd., Series 1	4.75%	11/04/18	CNH	163	23,718	0.5
					981,698	22.0
SOVEREIGN BONDS						
China Government Bond	2.36%	8/18/21		813	112,345	2.5
China Government Bond	3.16%	6/27/23		488	69,330	1.6
China Government Bond	3.25%	5/22/19		407	58,734	1.3
China Government Bond	3.36%	5/21/22		651	93,886	2.1
China Government Bond	3.38%	11/21/24		325	46,763	1.0
China Government Bond	3.39%	5/21/25		488	69,908	1.6
China Government Bond	3.40%	11/30/20		488	70,599	1.6
Perusahaan Penerbit SBSN Indonesia III	4.55%	3/29/26	USD	20	19,768	0.4
					541,333	12.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
SOVEREIGN AGENCIES						
Agricultural Bank of China Ltd.	4.15%	10/20/17	CNH	325	$ 47,256	1.1%
Bluestar Finance Holdings Ltd.	3.50%	9/30/21	USD	20	20,161	0.5
China Construction Bank Asia Corp., Ltd.	4.00%	11/26/17	CNH	163	23,507	0.5
China Construction Bank Corp.	3.88%	5/13/25	USD	52	52,523	1.2
China Construction Bank Corp.	4.30%	10/19/17	CNH	98	14,188	0.3
Chinalco Capital Holdings Ltd.	4.00%	8/25/21	USD	23	22,370	0.5
CNOOC Nexen Finance 2014 ULC	4.25%	4/30/24		62	63,567	1.4
Kunlun Energy Co., Ltd.	3.75%	5/13/25		24	23,447	0.5
Perusahaan Gas Negara Persero Tbk	5.13%	5/16/24		24	25,028	0.6
State Bank of India/Dubai(a)	5.50%	9/22/21		24	24,050	0.5
					316,097	7.1
SUPRANATIONALS						
Central American Bank for Economic Integration	3.95%	9/21/19	CNH	65	9,360	0.2
Central American Bank for Economic Integration	4.20%	9/21/21		163	23,556	0.5
					32,916	0.7
REGIONAL BONDS						
Debt and Asset Trading Corp.	1.00%	10/10/25	USD	21	12,119	0.3
					3,827,656	85.7
OTHER TRANSFERABLE SECURITIES						
CORPORATE BONDS						
Commonwealth Bank of Australia(b)	3.26%	8/30/18	CNH	1,139	162,223	3.6
SPIC 2016 US Dollar Bond Company Ltd. (b)	3.00%	12/06/21	USD	24	24,316	0.6
					186,539	4.2
CERTIFICATES OF DEPOSIT						
Industrial & Commercial Bank of China Ltd. (b)	3.00%	8/30/17	CNH	504	72,673	1.6
National Bank of Abu Dhabi PJSC(b)	3.60%	12/10/18		488	70,730	1.6
					143,403	3.2
					329,942	7.4
Total Investments						
(cost $4,098,965)					$ 4,157,598	93.1%
Time Deposits						
DBS Bank Ltd., Singapore(c)	0.15 %	–			114,563	2.6
Deutsche Bank, Grand Cayman(c)	0.15 %	–			139,978	3.1
Total Time Deposits					254,541	5.7
Other assets less liabilities					54,747	1.2
Net Assets					$ 4,466,886	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	2	$ 239,779	$ 239,046	$ (733)
U.S. Ultra Bond (CBT) Futures	3/22/17	0*	15,786	15,756	(30)
Short					
U.S. T-Note 5 Yr (CBT) Futures	3/31/17	8	920,807	918,370	2,437
					$ 1,674
				Appreciation	$ 2,437
				Depreciation	$ (763)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	USD	114	CNH	775	12/05/16	$ (1,650)
Brown Brothers Harriman & Co.+	USD	9	AUD	12	12/14/16	20
Brown Brothers Harriman & Co.+	USD	394	CHF	397	12/14/16	(2,553)
Brown Brothers Harriman & Co.+	USD	2,409	EUR	2,270	12/14/16	(3,190)
Brown Brothers Harriman & Co.+	USD	338	SGD	481	12/14/16	(2,420)
HSBC Bank USA	CNH	972	USD	149	1/13/17	6,098
HSBC Bank USA	CNH	1,216	USD	187	1/20/17	7,627
Morgan Stanley Capital Services LLC	CNH	674	USD	98	1/13/17	311
Morgan Stanley Capital Services LLC	USD	244	CNH	1,684	1/13/17	(1,060)
Standard Chartered Bank	USD	37	CNH	253	1/20/17	(131)
Standard Chartered Bank	USD	146	CNH	1,016	1/20/17	53
Standard Chartered Bank	USD	157	CNY	1,067	1/24/17	(1,197)
UBS AG	USD	235	CNY	1,591	12/22/16	(3,355)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
UBS AG	USD	238	CNY	1,586	12/23/16	$ (4,880)
UBS AG	USD	231	CNY	1,592	1/11/17	1,389
UBS AG	USD	175	CNY	1,192	1/25/17	(1,241)
						$ (6,179)
					Appreciation	$ 15,498
					Depreciation	$ (21,677)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)		Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD	412	11/09/25	2.108%	3 Month LIBOR	$ 1,888

* Contract numbers less than 0.50.

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

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

(c) Overnight deposit.

Currency Abbreviations

AUD – Australian Dollar
CHF – Swiss Franc
CNH – Chinese Yuan Renminbi (Offshore)
CNY – Chinese Yuan Renminbi
EUR – Euro
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

CBT – Chicago Board of Trade
CME – Chicago Mercantile Exchange
LIBOR – London Interbank Offered Rates
PJSC – Public Joint Stock Company

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	7,652	$ 5,800,522	1.2%
IT SERVICES			
Amadeus IT Group SA - Class A	131,976	5,977,348	1.2
Amdocs Ltd.	147,676	8,708,454	1.8
Booz Allen Hamilton Holding Corp.	199,383	7,538,671	1.5
CGI Group, Inc. - Class A	71,790	3,400,579	0.7
Fidelity National Information Services, Inc.	47,243	3,646,687	0.7
Total System Services, Inc.	142,922	7,034,621	1.4
Vantiv, Inc. - Class A	101,228	5,712,296	1.1
		42,018,656	8.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	113,768	3,947,750	0.8
Texas Instruments, Inc.	106,052	7,840,424	1.6
		11,788,174	2.4
SOFTWARE			
Microsoft Corp.	177,915	10,721,158	2.1
Nice Ltd.	51,571	3,392,237	0.7
Oracle Corp.	268,019	10,771,684	2.2
Oracle Corp. Japan	95,000	4,770,140	1.0
Sage Group PLC (The)	322,895	2,653,661	0.5
		32,308,880	6.5
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc. (a)	79,101	8,742,243	1.8
		100,658,475	20.3
FINANCIALS			
BANKS			
DBS Group Holdings Ltd.	414,500	5,045,852	1.0
DNB ASA	428,812	6,310,841	1.3
Mitsubishi UFJ Financial Group, Inc.	1,252,100	7,528,787	1.5
Nordea Bank AB	460,451	4,839,099	1.0
Oversea-Chinese Banking Corp., Ltd.	588,700	3,717,527	0.8
PNC Financial Services Group, Inc. (The)	33,187	3,668,491	0.7
Royal Bank of Canada	110,391	7,156,144	1.4
Swedbank AB - Class A	154,632	3,570,958	0.7
Toronto-Dominion Bank (The)	155,940	7,379,666	1.5
Wells Fargo & Co.	84,437	4,468,406	0.9
		53,685,771	10.8
CAPITAL MARKETS			
IG Group Holdings PLC	308,527	3,242,488	0.7
Thomson Reuters Corp.	120,355	5,195,702	1.0
		8,438,190	1.7
INSURANCE			
Aon PLC	21,692	2,475,057	0.5
Euler Hermes Group	19,854	1,666,237	0.3
FNF Group	198,067	6,326,260	1.3
Marsh & McLennan Cos., Inc.	102,140	7,079,324	1.4
NN Group NV	171,967	5,519,930	1.1
Tryg A/S	132,278	2,374,998	0.5
		25,441,806	5.1
		87,565,767	17.6
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Fuji Heavy Industries Ltd.	133,400	5,563,789	1.1
HOTELS, RESTAURANTS & LEISURE			
Aristocrat Leisure Ltd.	335,750	3,710,097	0.8
Brinker International, Inc.	112,227	5,960,376	1.2
		9,670,473	2.0
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	179,400	5,173,427	1.0
MEDIA			
Comcast Corp. - Class A	53,872	3,744,643	0.8
Informa PLC	517,680	4,206,748	0.8
Omnicom Group, Inc.	99,268	8,630,360	1.7
Regal Entertainment Group - Class A	271,575	6,221,783	1.3

	Shares	Value (USD)	Net Assets %
WPP PLC	352,026	$ 7,507,621	1.5%
		30,311,155	6.1
MULTILINE RETAIL			
Dollar General Corp.	83,088	6,424,364	1.3
SPECIALTY RETAIL			
AutoZone, Inc.	3,811	2,984,699	0.6
Home Depot, Inc. (The)	43,481	5,626,441	1.1
Ross Stores, Inc.	92,844	6,275,326	1.3
TJX Cos., Inc. (The)	106,133	8,314,459	1.7
		23,200,925	4.7
		80,344,133	16.2
HEALTH CARE			
BIOTECHNOLOGY			
Gilead Sciences, Inc.	98,937	7,291,657	1.5
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	64,122	8,389,722	1.7
Anthem, Inc.	49,815	7,100,132	1.4
UnitedHealth Group, Inc.	50,738	8,032,840	1.6
		23,522,694	4.7
PHARMACEUTICALS			
Johnson & Johnson	29,834	3,320,524	0.7
Merck & Co., Inc.	105,647	6,464,540	1.3
Pfizer, Inc.	171,695	5,518,277	1.1
Roche Holding AG	29,329	6,527,792	1.3
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	96,325	3,631,453	0.7
		25,462,586	5.1
		56,276,937	11.3
INDUSTRIALS			
AEROSPACE & DEFENSE			
Raytheon Co.	44,640	6,675,466	1.3
Saab AB - Class B	100,196	3,717,410	0.8
		10,392,876	2.1
AIRLINES			
Delta Air Lines, Inc.	73,380	3,535,448	0.7
MACHINERY			
KION Group AG	70,977	4,018,867	0.8
Kone Oyj - Class B	101,233	4,454,137	0.9
		8,473,004	1.7
PROFESSIONAL SERVICES			
Equifax, Inc.	44,897	5,138,462	1.0
Experian PLC	243,451	4,588,832	0.9
Nielsen Holdings PLC	154,303	6,650,459	1.4
RELX NV	483,526	7,787,337	1.6
Wolters Kluwer NV	85,975	3,095,580	0.6
		27,260,670	5.5
TRADING COMPANIES & DISTRIBUTORS			
MSC Industrial Direct Co., Inc. - Class A	67,484	6,029,021	1.2
		55,691,019	11.2
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
Kroger Co. (The)	251,462	8,122,223	1.6
FOOD PRODUCTS			
Salmar ASA	122,624	3,835,403	0.7
Tyson Foods, Inc. - Class A	120,144	6,825,380	1.4
		10,660,783	2.1
TOBACCO			
Altria Group, Inc.	117,865	7,535,110	1.5
British American Tobacco PLC	117,267	6,419,222	1.3
Imperial Brands PLC	43,168	1,851,160	0.4
Philip Morris International, Inc.	60,026	5,299,095	1.1
		21,104,587	4.3
		39,887,593	8.0
MATERIALS			
CHEMICALS			
Covestro AG	112,326	7,251,419	1.4
Johnson Matthey PLC	147,443	5,788,715	1.2
Sherwin-Williams Co. (The)	10,361	2,783,690	0.6
		15,823,824	3.2

	Rate	Date	Shares	Value (USD)	Net Assets %
CONTAINERS & PACKAGING					
Amcor Ltd./Australia			601,692	$ 6,372,163	1.3%
Bemis Co., Inc.			145,887	7,304,562	1.4
Sealed Air Corp.			108,900	4,965,840	1.0
				18,642,565	3.7
				34,466,389	6.9
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Schlumberger Ltd.			71,428	6,003,523	1.2
OIL, GAS & CONSUMABLE FUELS					
EOG Resources, Inc.			38,404	3,937,178	0.8
Royal Dutch Shell PLC - Class B			309,242	8,223,390	1.7
TOTAL SA			118,482	5,648,963	1.1
				17,809,531	3.6
				23,813,054	4.8
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Sino Land Co., Ltd.			4,408,000	6,915,432	1.4
				485,618,799	97.7
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
SPDR S&P 500 ETF Trust			11,240	2,477,071	0.5
Total Investments					
(cost $479,042,496)				$488,095,870	98.2%
Time Deposits					
BBH, Grand Cayman(a)	(0.30)%	–		44,804	0.0
BBH, Grand Cayman(a)	0.95 %	–		60	0.0
Credit Suisse AG, Zurich(a)	(1.45)%	–		45,836	0.0
Deutsche Bank, Frankfurt(a)	(0.57)%	–		65,536	0.0
Deutsche Bank, Grand Cayman(a)	0.01 %	–		27,657	0.0
Deutsche Bank, Grand Cayman(a)	0.05 %	–		225,676	0.1
Hong Kong & Shanghai Bank, Singapore(a)	0.01 %	–		66,535	0.0
Societe Generale, Paris(a)	(0.91)%	–		48,867	0.0
Societe Generale, Paris(a)	0.10 %	–		98,046	0.0
Societe Generale, Paris(a)	0.50 %	–		91,080	0.0
Sumitomo, Tokyo(a)	(0.35)%	–		49,825	0.0
Sumitomo, Tokyo(a)	0.15 %	–		8,941,053	1.8
Total Time Deposits				9,704,975	1.9
Other assets less liabilities				(509,017)	(0.1)
Net Assets				$497,291,828	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
S&P TSX 60 Index Futures+	12/15/16	3	$ 95,087	$ 99,070	$ (3,983)
Mini MSCI EAFE Futures+	12/16/16	11	936,520	902,090	34,430
S&P 500 E Mini Futures+	12/16/16	14	1,514,600	1,539,160	(24,560)
					$ 5,887
				Appreciation	$ 34,430
				Depreciation	$ (28,543)

\+ Used for share class beta hedging.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	USD	2,800	EUR	2,528	1/17/17	$ (113,348)
Barclays Bank PLC	GBP	959	USD	1,190	1/17/17	(11,632)
Barclays Bank PLC	NOK	17,401	USD	2,115	1/17/17	70,417
Brown Brothers Harriman & Co.+	USD	24,570	AUD	32,140	12/14/16	(844,768)
Brown Brothers Harriman & Co.+	USD	3,087	CAD	4,152	12/14/16	3,955
Brown Brothers Harriman & Co.+	USD	$11,957	EUR	10,980	12/14/16	(313,198)
Brown Brothers Harriman & Co.+	USD	9,248	GBP	7,450	12/14/16	76,038
Brown Brothers Harriman & Co.+	USD	3,966	NZD	5,457	12/14/16	(103,757)
Brown Brothers Harriman & Co.+	USD	27,407	SGD	38,276	12/14/16	(702,498)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	AUD	96	USD	73	12/15/16	$ 2,334
Brown Brothers Harriman & Co.+	CAD	197	USD	150	12/15/16	3,425
Brown Brothers Harriman & Co.+	CHF	62	USD	63	12/15/16	2,351
Brown Brothers Harriman & Co.+	DKK	50	USD	8	12/15/16	378
Brown Brothers Harriman & Co.+	EUR	174	USD	195	12/15/16	10,306
Brown Brothers Harriman & Co.+	GBP	42	USD	51	12/15/16	(1,432)
Brown Brothers Harriman & Co.+	GBP	69	USD	89	12/15/16	2,654
Brown Brothers Harriman & Co.+	HKD	30	USD	4	12/15/16	0*
Brown Brothers Harriman & Co.+	HKD	572	USD	74	12/15/16	66
Brown Brothers Harriman & Co.+	JPY	16,567	USD	161	12/15/16	16,312
Brown Brothers Harriman & Co.+	NOK	208	USD	25	12/15/16	748
Brown Brothers Harriman & Co.+	NZD	6	USD	4	12/15/16	66
Brown Brothers Harriman & Co.+	SEK	458	USD	52	12/15/16	1,833
Brown Brothers Harriman & Co.+	SGD	17	USD	12	12/15/16	368
Brown Brothers Harriman & Co.+	USD	65	AUD	86	12/15/16	(2,007)
Brown Brothers Harriman & Co.+	USD	4	AUD	6	12/15/16	22
Brown Brothers Harriman & Co.+	USD	50	CAD	67	12/15/16	(471)
Brown Brothers Harriman & Co.+	USD	55	CHF	54	12/15/16	(2,035)
Brown Brothers Harriman & Co.+	USD	8	DKK	50	12/15/16	(426)
Brown Brothers Harriman & Co.+	USD	158	EUR	142	12/15/16	(6,440)
Brown Brothers Harriman & Co.+	USD	46	GBP	36	12/15/16	(707)
Brown Brothers Harriman & Co.+	USD	73	GBP	60	12/15/16	1,455
Brown Brothers Harriman & Co.+	USD	78	HKD	602	12/15/16	(44)
Brown Brothers Harriman & Co.+	USD	130	JPY	13,605	12/15/16	(10,822)
Brown Brothers Harriman & Co.+	USD	25	NOK	208	12/15/16	(833)
Brown Brothers Harriman & Co.+	USD	4	NZD	6	12/15/16	(111)
Brown Brothers Harriman & Co.+	USD	43	SEK	381	12/15/16	(1,289)
Brown Brothers Harriman & Co.+	USD	8	SEK	77	12/15/16	1
Brown Brothers Harriman & Co.+	USD	14	SGD	19	12/15/16	(408)
Brown Brothers Harriman & Co.	USD	6,947	EUR	6,355	1/17/17	(194,311)
Brown Brothers Harriman & Co.	USD	4,305	JPY	447,773	1/17/17	(379,981)
Brown Brothers Harriman & Co.+	CAD	20	USD	15	3/16/17	(87)
Brown Brothers Harriman & Co.+	GBP	18	USD	22	3/16/17	(271)
Brown Brothers Harriman & Co.+	HKD	28	USD	4	3/16/17	(1)
Brown Brothers Harriman & Co.+	ILS	17	USD	4	3/16/17	(59)
Brown Brothers Harriman & Co.+	NOK	64	USD	7	3/16/17	(73)
Brown Brothers Harriman & Co.+	SEK	124	USD	13	3/16/17	(43)
Brown Brothers Harriman & Co.+	USD	6	HKD	46	3/16/17	(3)
Brown Brothers Harriman & Co.+	USD	6	ILS	25	3/16/17	34
Brown Brothers Harriman & Co.+	USD	7	SEK	63	3/16/17	1
Brown Brothers Harriman & Co.+	USD	8	SGD	12	3/16/17	(47)
Citibank, NA	CAD	1,834	USD	1,385	1/17/17	19,142
Citibank, NA	GBP	8,679	USD	10,600	1/17/17	(274,384)
Citibank, NA	HKD	34,097	USD	4,401	1/17/17	3,153
Citibank, NA	ILS	33,904	USD	8,912	1/17/17	52,052
Citibank, NA	USD	8,866	CHF	8,569	1/17/17	(408,272)
Citibank, NA	USD	1,404	SEK	12,340	1/17/17	(62,093)
Goldman Sachs Bank USA	CAD	1,583	USD	1,203	1/17/17	23,988
Goldman Sachs Bank USA	USD	9,247	JPY	933,450	1/17/17	(1,064,733)
JPMorgan Chase Bank	USD	5,964	AUD	7,815	1/17/17	(200,028)
JPMorgan Chase Bank	USD	7,007	JPY	723,249	1/17/17	(667,126)
Morgan Stanley & Co. LLC	NOK	36,760	USD	4,496	1/17/17	176,909
Morgan Stanley & Co. LLC	SEK	30,233	USD	3,279	1/17/17	(8,761)
Morgan Stanley & Co. LLC	USD	2,419	ILS	9,322	1/17/17	17,635
Societe Generale	SEK	40,486	USD	4,557	1/17/17	153,730
Standard Chartered Bank	AUD	5,503	USD	4,149	1/17/17	89,800
Standard Chartered Bank	SGD	11,292	USD	8,164	1/17/17	285,344
Standard Chartered Bank	USD	2,770	HKD	21,473	1/17/17	(1,048)
						$ (4,363,030)
					Appreciation	$ 1,014,517
					Depreciation	$ (5,377,547)

\+ Used for share class hedging purposes.

* Less than $0.50.

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
EAFE – Europe, Australia, and Far East
ETF – Exchange Traded Fund
MSCI – Morgan Stanley Capital International
SPDR – Standard & Poor's Depository Receipt
TSX – Toronto Stock Exchange

Currency Abbreviations:

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

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
CANADA					
Canadian Government Bond	1.50%	6/01/23	CAD 335	$ 253,209	2.3%
Canadian Government Bond	2.25%	6/01/25	205	161,856	1.4
				415,065	3.7
GERMANY					
Bundesrepublik Deutschland	1.50%	5/15/23	EUR 190	223,917	2.0
Bundesrepublik Deutschland	2.50%	7/04/44	48	70,052	0.6
Bundesrepublik Deutschland, Series 03	4.75%	7/04/34	93	165,471	1.5
				459,440	4.1
ITALY					
Italy Buoni Poliennali Del Tesoro	2.00%	12/01/25	95	101,779	0.9
JAPAN					
Japan Government Thirty Year Bond, Series 51	0.30%	6/20/46	JPY 10,100	81,897	0.8
PORTUGAL					
Portugal Obrigacoes do Tesouro OT	2.88%	10/15/25	EUR 186	186,499	1.7
RUSSIA					
Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20	RUB 3,935	57,192	0.5
UNITED STATES					
U.S. Treasury Bonds	2.88%	8/15/45	USD 28	26,965	0.3
U.S. Treasury Notes	1.38%	4/30/20	175	174,009	1.6
U.S. Treasury Notes(a)	1.38%	4/30/21	720	707,231	6.4
U.S. Treasury Notes	1.50%	8/15/26	305	281,696	2.5
U.S. Treasury Notes	1.63%	5/15/26	490	458,801	4.1
U.S. Treasury Notes	1.75%	3/31/22	420	415,456	3.7
				2,064,158	18.6
				3,366,030	30.3
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C03, Class 1M2(b)	3.58%	7/25/24	40	39,677	0.3
Series 2014-C04, Class 1M2(b)	5.48%	11/25/24	50	54,157	0.5
Series 2015-C03, Class 1M2(b)	5.59%	7/25/25	35	37,148	0.3
Series 2015-C03, Class 2M2(b)	5.59%	7/25/25	145	154,382	1.4
Series 2015-C04, Class 2M2(b)	6.14%	4/25/28	112	120,642	1.1
Series 2016-C03, Class 1M1(b)	2.59%	10/25/28	53	53,904	0.5
Series 2016-C03, Class 2M1(b)	2.79%	10/25/28	53	53,145	0.5
				513,055	4.6
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2005-11CB, Class 2A7	5.50%	6/25/35	30	28,847	0.3
Series 2005-86CB, Class A8	5.50%	2/25/36	25	23,121	0.2
Series 2005-J14, Class A7	5.50%	12/25/35	15	12,697	0.1
Series 2006-16CB, Class A6	6.00%	6/25/36	52	42,626	0.4
Series 2006-24CB, Class A1	6.00%	6/25/36	29	24,770	0.2
Series 2006-32CB, Class A5	6.00%	11/25/36	42	36,592	0.3
Series 2006-J1, Class 1A11	5.50%	2/25/36	26	23,111	0.2
BCAP LLC Trust, Series 2009-RR10, Class 10A2	6.00%	1/26/38	82	63,700	0.6
CitiMortgage Alternative Loan Trust, Series 2006-A4, Class 1A3	6.00%	9/25/36	31	27,409	0.2
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2006-6, Class A1	6.00%	4/25/36	23	20,669	0.2
Series 2006-9, Class A2	6.00%	5/25/36	32	27,633	0.2
Series 2007-4, Class 1A39	6.00%	5/25/37	18	14,890	0.1
JP Morgan Mortgage Trust, Series 2007-S3, Class 1A45	6.00%	8/25/37	50	42,936	0.4
Morgan Stanley Mortgage Loan Trust, Series 2007-6XS, Class 2A5S	6.00%	2/25/47	40	27,812	0.3
Residential Accredit Loans, Inc. Trust, Series 2005-QA10, Class A31	4.03%	9/25/35	38	31,906	0.3
Wells Fargo Mortgage Backed Securities Trust, Series 2007-8, Class 2A6	6.00%	7/25/37	20	19,757	0.2
				468,476	4.2
AGENCY FIXED RATE					
Federal Home Loan Mortgage Corp. REMICs, Series 4451, Class CI(c)	7.00%	3/15/45	95	25,190	0.2
Federal National Mortgage Association REMICs					
Series 2015-22, Class EI(c)	6.00%	4/25/45	120	27,650	0.3
Series 2015-33, Class AI(c)	5.00%	6/25/45	236	45,967	0.4
Series 2016-26, Class IO(c)	5.00%	5/25/46	131	26,618	0.3
Series 2016-33, Class NI(c)	5.00%	7/25/34	270	55,683	0.5

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Government National Mortgage Association						
Series 2016-111, Class PI(c)	3.50%	6/20/45	USD	322	$ 55,043	0.5%
Series 2016-47, Class IK(c)	4.00%	4/20/46		192	36,078	0.3
					272,229	2.5
NON-AGENCY FLOATING RATE						
Alternative Loan Trust, Series 2006-19CB, Class A3(b)	6.00%	8/25/36		47	41,179	0.4
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2006-AR4, Class A2(b)	0.78%	12/25/36		39	24,649	0.2
Luminent Mortgage Trust, Series 2006-5, Class A1A(b)	0.78%	7/25/36		35	23,316	0.2
Residential Accredit Loans, Inc. Trust, Series 2007-QO2, Class A1(b)	0.74%	2/25/47		60	33,752	0.3
					122,896	1.1
AGENCY FLOATING RATE						
Federal National Mortgage Association REMICs, Series 2007-15, Class CI(b) (d)	5.80%	3/25/37		248	47,830	0.4
Government National Mortgage Association, Series 2016-146, Class NS(b) (d)	5.54%	10/20/46		200	52,449	0.5
					100,279	0.9
					1,476,935	13.3
CORPORATES - NON-INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	2.75%	1/30/17		29	29,000	0.3
BBVA International Preferred SAU(e)	5.92%	4/18/17		108	106,380	1.0
Credit Agricole SA(e)	6.64%	5/31/17		110	100,650	0.9
Credit Suisse AG/Guernsey, Series 1(b) (e)	1.60%	5/15/17		250	239,375	2.1
Royal Bank of Scotland Group PLC, Series U(e)	7.64%	9/30/17		200	183,880	1.6
Standard Chartered PLC(e)	6.41%	1/30/17		100	78,125	0.7
					737,410	6.6
INDUSTRIAL						
CONSUMER CYCLICAL - RETAILERS						
Chinos Intermediate Holdings A, Inc.(f)	7.75%	5/01/19		49	15,405	0.1
CONSUMER NON-CYCLICAL						
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.50%	4/15/25		61	51,850	0.5
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp.	5.88%	1/15/24		5	5,263	0.0
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25		68	50,320	0.5
					107,433	1.0
TECHNOLOGY						
Energizer Holdings, Inc.	5.50%	6/15/25		18	18,000	0.2
					140,838	1.3
					878,248	7.9
EMERGING MARKETS - TREASURIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27	BRL	845	224,767	2.0
TURKEY						
Turkey Government Bond	8.00%	3/12/25	TRY	175	43,295	0.4
					268,062	2.4
AGENCIES						
AGENCY DEBENTURES						
Federal National Mortgage Association	1.88%	9/24/26	USD	260	240,697	2.2
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
ENERGY						
Husky Energy, Inc.	7.25%	12/15/19		7	7,966	0.1
TECHNOLOGY						
Hewlett Packard Enterprise Co.	4.65%	10/15/22		110	117,261	1.0
					125,227	1.1
FINANCIAL INSTITUTIONS						
BANKING						
Goldman Sachs Group, Inc. (The)	2.35%	11/15/21		26	25,249	0.2
					150,476	1.3
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Banc of America Commercial Mortgage Trust						
Series 2007-3, Class AJ	5.73%	6/10/49		13	13,662	0.1
Series 2007-5, Class AM	5.77%	2/10/51		37	37,773	0.4

	Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
Bear Stearns Commercial Mortgage Securities Trust, Series 2006-PW13, Class AJ	5.61%	9/11/41	USD	4	$ 3,856	0.0%
Commercial Mortgage Trust, Series 2007-GG9, Class AM	5.48%	3/10/39		45	45,003	0.4
ML-CFC Commercial Mortgage Trust, Series 2006-4, Class AJ	5.24%	12/12/49		13	13,278	0.1
					113,572	1.0
INFLATION-LINKED SECURITIES						
UNITED STATES						
U.S. Treasury Inflation Index	0.38%	7/15/25		112	111,736	1.0
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO						
Petroleos Mexicanos, Series 14-2	7.47%	11/12/26	MXN	1,590	63,320	0.6
GOVERNMENTS - SOVEREIGN AGENCIES						
BRAZIL						
Petrobras Global Finance BV	8.38%	5/23/21	USD	35	37,538	0.3
PREFERRED STOCKS						
FINANCIAL INSTITUTIONS						
BANKING						
Citigroup Capital XIII(g)	6.69%			1,125	29,228	0.3
					6,735,842	60.6
MONEY MARKET INSTRUMENTS						
GOVERNMENTS - TREASURIES						
JAPAN						
Japan Treasury Discount Bill, Series 632	0.00%	12/12/16	JPY	120,000	1,048,894	9.5
Japan Treasury Discount Bill, Series 639	0.00%	1/23/17		60,000	524,614	4.7
Japan Treasury Discount Bill, Series 641	0.00%	1/30/17		60,000	524,644	4.7
					2,098,152	18.9
OPTIONS PURCHASED - PUTS						
SWAPTIONS						
CDX-NAIG Series 27, 5 Year Index Expiration: Feb 2017, Exercise Rate: 82.50%				3,800,000	6,887	0.1
IRS.RTP Barclays Bank PLC Expiration: Dec 2016, Exercise Rate: 1.19%				840,000	21,502	0.1
IRS.RTP JPMorgan Chase Bank, NA Expiration: Dec 2016, Exercise Rate: 2.37%				920,000	24,519	0.2
					52,908	0.4
OPTIONS ON INDICES						
CBOE Volatility S&P 500 Index Expiration: Dec 2016, Exercise Price: $2,150.00(h)				1	425	0.0
S&P 500 Index Expiration: Dec 2016, Exercise Price: $2,185.00(h)				4	6,440	0.1
					6,865	0.1
					59,773	0.5
OPTIONS PURCHASED - CALLS						
FUNDS AND INVESTMENT TRUSTS						
Consumer Discretionary Select Sector SPDR Fund Expiration: Dec 2016, Exercise Price: $78.00(h)				58	23,055	0.2
OPTIONS ON INDICES						
Euro STOXX 50 Index Expiration: Dec 2016, Exercise Price: $3,050.00(i)				19	11,267	0.1
OPTIONS ON FORWARD CONTRACTS						
EUR/USD Expiration: Dec 2016, Exercise Price: $1.14				2,900,000	64	0.0
					34,386	0.3
					94,159	0.8
					8,928,153	80.3
OTHER TRANSFERABLE SECURITIES						
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Bellemeade Re II Ltd. Series 2016-1A, Class M2A(b)	5.09%	4/25/26	USD	170	171,112	1.5
Series 2016-1A, Class M2B(b)	7.09%	4/25/26		170	172,527	1.6
					343,639	3.1

	Rate	Date	Contracts/Principal (-)/(000)	Value (USD)	Net Assets %
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
COMMUNICATIONS - MEDIA					
Radio One, Inc.	9.25%	2/15/20	USD 45	$ 40,275	0.4%
				383,914	3.5
Total Investments					
(cost $9,888,732)				$ 9,312,067	83.8%
Time Deposits					
BBH, Grand Cayman(j)	5.65 %	–		167	0.0
BNP Paribas, Paris(j)	0.15 %	–		479,877	4.3
DBS Bank Ltd, Singapore(j)	0.15 %	–		554,578	5.0
Standard Chartered Bank, Singapore(j)	0.15 %	–		554,578	5.0
Sumitomo, Tokyo(j)	(0.57)%	–		22,642	0.2
Sumitomo, Tokyo(j)	0.15 %	–		531,831	4.8
Total Time Deposits				2,143,673	19.3
Other assets less liabilities				(349,109)	(3.1)
Net Assets				$ 11,106,631	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	12/16/16	20	$ 641,827	$ 646,412	$ 4,585
Russell 2000 Index Futures	12/16/16	2	251,188	264,460	13,272
STOXX 600 Bank Futures	12/16/16	12	90,617	100,680	10,063
U.S. 10 Yr Ultra Futures	3/22/17	8	1,080,047	1,075,500	(4,547)
U.S. T-Note 2 Yr (CBT) Futures	3/31/17	9	1,953,281	1,951,312	(1,969)
U.S. T-Note 5 Yr (CBT) Futures	3/31/17	20	2,363,281	2,356,875	(6,406)
U.S. Ultra Bond (CBT) Futures	3/22/17	1	161,711	161,406	(305)
Short					
Euro-Bono Futures	12/08/16	5	755,355	735,854	19,501
Euro-Bund Futures	12/08/16	9	1,530,561	1,536,295	(5,734)
U.S. Long Bond (CBT) Futures	3/22/17	1	151,828	151,281	547
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	7	874,289	871,609	2,680
					$ 31,687
				Appreciation	$ 50,648
				Depreciation	$ (18,961)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	USD	54	RUB	3,557	1/31/17	$ 669
BNP Paribas SA	USD	335	PEN	1,147	1/20/17	(1,205)
BNP Paribas SA	USD	1	ARS	16	1/26/17	50
BNP Paribas SA	USD	1	ARS	16	1/31/17	53
BNP Paribas SA	USD	1	ARS	16	2/03/17	57
BNP Paribas SA	USD	4	ARS	64	2/13/17	210
BNP Paribas SA	USD	3	ARS	48	2/16/17	168
BNP Paribas SA	USD	2	ARS	32	2/17/17	120
BNP Paribas SA	USD	5	ARS	98	2/21/17	411
BNP Paribas SA	USD	1	ARS	16	2/23/17	78
BNP Paribas SA	USD	2	ARS	32	2/24/17	158
BNP Paribas SA	USD	1	ARS	18	2/27/17	101
BNP Paribas SA	USD	0*	ARS	9	2/28/17	57
BNP Paribas SA	USD	0*	ARS	9	3/01/17	64
BNP Paribas SA	USD	1	ARS	11	3/02/17	87
Brown Brothers Harriman & Co.	EUR	295	CZK	7,972	12/20/16	(15)
Brown Brothers Harriman & Co.	EUR	600	USD	660	12/20/16	23,514
Brown Brothers Harriman & Co.	JPY	64,643	USD	623	12/20/16	57,443
Brown Brothers Harriman & Co.	MXN	1,442	USD	77	12/20/16	7,052
Brown Brothers Harriman & Co.	TRY	163	USD	52	12/20/16	4,757
Brown Brothers Harriman & Co.	USD	6	GBP	5	12/20/16	101
Brown Brothers Harriman & Co.	AUD	84	USD	62	1/31/17	(26)
Brown Brothers Harriman & Co.	CAD	153	USD	113	1/31/17	(596)
Brown Brothers Harriman & Co.	EUR	296	USD	315	1/31/17	411
Brown Brothers Harriman & Co.	SGD	380	USD	267	1/31/17	1,990

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	22	CZK	551	1/31/17	$ 27
Brown Brothers Harriman & Co.	USD	29	JPY	3,247	1/31/17	(561)
Brown Brothers Harriman & Co.	USD	23	MXN	474	1/31/17	(72)
Brown Brothers Harriman & Co.+	USD	217	CHF	212	12/14/16	(8,141)
Brown Brothers Harriman & Co.+	USD	56	EUR	51	12/14/16	(1,737)
Brown Brothers Harriman & Co.+	USD	95	GBP	78	12/14/16	880
Citibank, NA	CAD	1,351	USD	1,033	12/20/16	27,556
Citibank, NA	RUB	3,696	USD	58	12/20/16	165
Citibank, NA	JPY	60,050	USD	585	1/30/17	58,638
Deutsche Bank AG	BRL	682	USD	152	1/04/17	(47,732)
Goldman Sachs Bank USA	JPY	120,090	USD	1,193	12/14/16	142,831
Goldman Sachs Bank USA	BRL	4,943	USD	1,084	1/04/17	(362,503)
Goldman Sachs Bank USA	USD	1,704	BRL	5,625	1/04/17	(58,159)
Goldman Sachs Bank USA	BRL	816	USD	230	1/31/17	(6,684)
Morgan Stanley & Co., Inc.	USD	602	CAD	803	12/20/16	(3,721)
Morgan Stanley & Co., Inc.	USD	227	PEN	768	1/20/17	(3,697)
Standard Chartered Bank	USD	55	IDR	751,131	1/31/17	(25)
						$ (167,226)
					Appreciation	$ 327,648
					Depreciation	$ (494,874)

\+ Used for share class hedging purposes.

CALL OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
S&P 500 Index	2,200	12/16/16	1	$ 1,537	$ (2,030)
SPDR S&P 500 ETF Trust	212	12/16/16	21	8,882	(18,701)
				$ 10,419	$ (20,731)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
CBOE S&P 500 Index	2,100	12/09/16	1	$ 467	$ (150)

CREDIT DEFAULT SWAPTIONS WRITTEN

Referenced Obligation	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Notional Amount (000)	Premiums	Market Value
Call - iTraxx-XOVER Series 26, 5 Year Index RTR	Bank of America, NA	Sell	337.50%	12/21/16	$ 1,640	$ 9,278	$ (9,791)
Put - CDX-NAHY Series 27, 5 Year Index RTP	Citibank, NA	Sell	102.00%	2/15/17	800	14,000	(5,175)
						$ 23,278	$ (14,966)

CURRENCY OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts (000)	Premiums	Market Value
Call - EUR/USD	EUR 1.15	Dec 2016	EUR 2,900	$ 2,048	$ (65)

INTEREST RATE SWAPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Notional (000)	Premiums Received	Market Value
IRS.RTP Barclays Bank PLC	0.69%	12/21/16	EUR 2,185	$ 16,876	$ (13,676)
IRS.RTP JPMorgan Chase Bank, NA	1.61%	12/12/16	USD 4,600	19,204	(45,341)
				$ 36,080	$ (59,017)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 23, 5 Year Index	12/20/19	USD 1,250	$ (18,147)	$ (3,665)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	1,110	(15,594)	(8,775)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Crossover Series 26, 5 Year Index	12/20/21	EUR 940	(10,161)	(132)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Crossover Series 26, 5 Year Index	12/20/21	920	(9,945)	3,699
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx Europe Senior Financials Series 23, 5 Year Index	6/20/20	460	(2,568)	3,296
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 23, 5 Year Index	6/20/20	237	(20,148)	(4,256)
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 23, 5 Year Index	6/20/20	85	(7,253)	(402)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	USD 400	(19,172)	(3,341)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	1,120	(15,734)	(8,756)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 26, 5 Year Index	6/20/21	1,100	(16,348)	(2,686)
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 26, 5 Year Index	6/20/21	1,000	(14,862)	(2,152)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-XOVER Series 24, 5 Year Index	12/20/20	EUR 243	20,205	5,102
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	USD 400	19,172	2,156
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	890	12,503	8,500
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 25, 5 Year Index	12/20/20	1,330	18,684	18,954
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 26, 5 Year Index	6/20/21	2,100	31,210	6,767
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAIG Series 27, 5 Year Index	12/20/21	1,120	14,566	3,830
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx Europe Crossover Series 26, 5 Year Index	12/20/21	EUR 1,860	20,106	2,193
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 23, 5 Year Index	6/20/20	109	9,268	885
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 23, 5 Year Index	6/20/20	159	13,539	2,075
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 23, 5 Year Index	6/20/20	381	32,398	4,893
Total				$ 41,719	$ 28,185
				Appreciation	$ 62,350
				Depreciation	$ (34,165)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Market, Inc./(CME Group)	CAD 3,280	11/14/21	3 Month CDOR	1.303%	$ (1,984)
Citigroup Global Market, Inc./(CME Group)	470	11/07/46	1.868%	3 Month CDOR	26,752
Morgan Stanley & Co. LLC/(CME Group)	2,420	11/07/21	3 Month CDOR	1.050%	(23,317)
Morgan Stanley & Co. LLC/(CME Group)	MXN 4,450	9/11/26	4 Week TIIE	6.290%	(20,046)
Morgan Stanley & Co. LLC/(CME Group)	GBP 3,900	2/20/19	0.878%	6 Month LIBOR	(17,992)
Morgan Stanley & Co. LLC/(CME Group)	USD 2,110	11/25/22	3 Month LIBOR	1.869%	(6,792)
Morgan Stanley & Co. LLC/(CME Group)	4,730	11/25/18	3 Month LIBOR	1.246%	(6,700)
Morgan Stanley & Co. LLC/(CME Group)	CAD 670	11/14/46	2.182%	3 Month CDOR	1,436
Morgan Stanley & Co. LLC/(CME Group)	USD 120	3/07/46	2.175%	3 Month LIBOR	8,799
Morgan Stanley & Co. LLC/(CME Group)	GBP 3,900	5/21/18	6 Month LIBOR	0.780%	11,746
Morgan Stanley & Co. LLC/(CME Group)	USD 5,780	11/25/20	1.611%	3 Month LIBOR	14,986
Total					$ (13,112)
				Appreciation	$ 63,719
				Depreciation	$ (76,831)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Barclays Bank PLC	Republic of Korea	12/20/21	USD 1,880	$ (45,763)	$ (50,671)	$ 4,908
Citibank, NA	iTraxx Japan Series 26, 5 Year Index	12/20/21	JPY 286,780	(55,228)	(58,026)	2,798
Citibank, NA	Republic of Chile	12/20/21	USD 570	(3,144)	(3,300)	156
Citibank, NA	Republic of Peru	12/20/21	370	3,359	(533)	3,892
Credit Suisse International	BellSouth LLC.	9/20/19	310	(4,693)	(4,262)	(431)
Deutsche Bank AG	iTraxx Australia Series 25, 5 Year Index	6/20/21	2,100	(3,371)	33,322	(36,693)
Goldman Sachs International	Commonwealth of Australia	12/20/21	2,200	(80,003)	(80,579)	576
Goldman Sachs International	Republic of Peru	12/20/21	550	4,994	0*	4,994
Goldman Sachs International	United Mexican States	12/20/19	1,630	8,518	(5,915)	14,433
Morgan Stanley Capital Services LLC	Credit Suisse Group Ltd.	3/20/20	EUR 210	1,694	(3,584)	5,278
Morgan Stanley Capital Services LLC	Republic of Peru	12/20/21	USD 560	5,084	1,074	4,010

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Bank of America, NA	Genworth Holdings, Inc.	6/20/20	USD 10	$ (314)	$ 314	$ (628)
Bank of America, NA	iTraxx Australia Series 25, 5 Year Index	6/20/21	1,000	1,605	(971)	2,576
Bank of America, NA	Republic of Turkey	12/20/21	450	(38,152)	(31,772)	(6,380)
Barclays Bank PLC	Assured Guaranty Municipal Corp.	6/20/20	10	1,386	561	825
Barclays Bank PLC	United Mexican States	12/20/19	550	(2,874)	(1,744)	(1,130)
Barclays Bank PLC	United Mexican States	12/20/19	1,080	(5,644)	(5,009)	(635)
Citibank, NA	iTraxx Australia Series 25, 5 Year Index	6/20/21	1,100	1,766	(4,967)	6,733
Citibank, NA	Nabors Industries, Inc.	6/20/20	10	(409)	(852)	443
Citibank, NA	Safeway, Inc.	6/20/20	10	(214)	(621)	407
Citibank, NA	Staples, Inc.	6/20/20	10	(70)	(303)	233
Citibank, NA	Weatherford International LLC	6/20/20	10	(1,460)	(660)	(800)
Credit Suisse International	AT&T, Inc.	9/20/19	310	4,239	4,947	(708)
Credit Suisse International	Avon Products, Inc.	6/20/20	10	(1,010)	(1,316)	306
Credit Suisse International	CDS-CMBX.NA.BBB Series 6	5/11/63	575	(42,953)	(36,165)	(6,788)
Credit Suisse International	Freeport-McMoran, Inc.	6/20/20	10	(264)	(539)	275
Credit Suisse International	Teck Resources Ltd.	6/20/20	10	(141)	(574)	433
Credit Suisse International	Transocean, Inc.	6/20/20	10	(1,235)	(1,607)	372
Total				$ (254,297)	$ (253,752)	$ (545)
					Appreciation	$ 53,648
					Depreciation	$ (54,193)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Citibank, NA					
Euro STOXX 50 Index Dividend Futures	(1,230)	0.00%	EUR 137	12/15/17	$ (5,214)
JPMorgan Chase Bank, NA					
Euro STOXX 50 Index Dividend Futures	(1,230)	0.00%	138	12/15/17	(3,520)
Pay Total Return on Reference Obligation					
Citibank, NA					
Euro STOXX 50 Index Dividend Futures	1,230	0.00%	130	12/18/20	(4,693)
JPMorgan Chase Bank, NA					
Euro STOXX 50 Index Dividend Futures	1,230	0.00%	132	12/18/20	(6,909)
Total					$ (20,336)
Total for Swaps					$ (5,808)

* Less than 500.

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

(b) Floating Rate Security. Stated interest rate was in effect at November 30, 2016.

(c) IO - Interest Only.

(d) Inverse interest only security.

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

(f) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at November 30, 2016.

(g) Variable rate coupon, rate shown as of November 30, 2016.

(h) One contract relates to 100 shares.

(i) One contract relates to 10 shares.

(j) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CZK – Czech Koruna
EUR – Euro

GBP – Great British Pound
IDR – Indonesian Rupiah
JPY – Japanese Yen
MXN – Mexican Peso
PEN – Peruvian Sol
RUB – Russian Ruble
SGD – Singapore Dollar
TRY – Turkish Lira
USD – United States Dollar

Glossary:

CBOE – Chicago Board Options Exchange
CBT – Chicago Board of Trade
CDOR – Canadian Dealer Offered Rate
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
ETF – Exchange Traded Fund
INTRCONX – Inter-Continental Exchange
IRS – Interest Rate Swaption
LIBOR – London Interbank Offered Rates
REMICs – Real Estate Mortgage Investment Conduits
RTP – Right To Pay
RTR – Right To Receive
SPDR – Standard & Poor's Depository Receipt
TIIE – Banco de México Equilibrium Interbank Interest Rate

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
BBH, Grand Cayman(a)	(0.57)%	–	$ 528	0.0%
BBH, Grand Cayman(a)	0.01 %	–	4,735	0.1
BBH, Grand Cayman(a)	0.15 %	–	16,602	0.3
BBH, Grand Cayman(a)	0.95 %	–	571	0.0
Total Time Deposits			22,436	0.4
Other assets less liabilities			5,781,022	99.6
Net Assets			$ 5,803,458	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC Wholesale	KRW	328,460	USD	288	12/07/16	$ 8,281
Barclays Bank PLC Wholesale	TWD	9,659	USD	307	12/07/16	4,228
Barclays Bank PLC Wholesale	USD	183	IDR	2,401,464	12/07/16	(5,629)
Barclays Bank PLC Wholesale	USD	215	INR	14,388	12/07/16	(5,232)
Barclays Bank PLC Wholesale	USD	69	MYR	291	12/07/16	(3,890)
Barclays Bank PLC Wholesale	USD	86	PHP	4,216	12/07/16	(1,767)
Brown Brothers Harriman & Co.	AUD	70	USD	54	12/07/16	2,202
Brown Brothers Harriman & Co.	CNH	2,106	USD	303	12/07/16	(974)
Brown Brothers Harriman & Co.	NZD	121	USD	89	12/07/16	2,923
Brown Brothers Harriman & Co.	SGD	95	USD	68	12/07/16	1,990
Brown Brothers Harriman & Co.	THB	2,525	USD	72	12/07/16	1,362
Brown Brothers Harriman & Co.	USD	52	AUD	70	12/07/16	(688)
Brown Brothers Harriman & Co.	USD	310	CNH	2,106	12/07/16	(5,310)
Brown Brothers Harriman & Co.	USD	85	NZD	121	12/07/16	212
Brown Brothers Harriman & Co.	USD	67	SGD	95	12/07/16	(295)
Brown Brothers Harriman & Co.	USD	71	THB	2,525	12/07/16	(201)
Brown Brothers Harriman & Co.+	USD	457	AUD	619	12/14/16	247
Brown Brothers Harriman & Co.+	USD	7	CAD	10	12/14/16	44
Brown Brothers Harriman & Co.+	USD	9	CNH	64	12/14/16	(164)
Brown Brothers Harriman & Co.+	USD	7	EUR	6	12/14/16	37
Brown Brothers Harriman & Co.+	USD	8	GBP	6	12/14/16	87
Brown Brothers Harriman & Co.+	USD	9	NZD	13	12/14/16	101
Brown Brothers Harriman & Co.+	USD	8	SGD	12	12/14/16	(4)
Standard Chartered Bank	IDR	2,401,464	USD	177	12/07/16	252
Standard Chartered Bank	INR	14,388	USD	209	12/07/16	(461)
Standard Chartered Bank	MYR	291	USD	65	12/07/16	75
Standard Chartered Bank	PHP	4,216	USD	85	12/07/16	219
Standard Chartered Bank	USD	280	KRW	328,460	12/07/16	(482)
Standard Chartered Bank	USD	304	TWD	9,659	12/07/16	(1,513)
						$ (4,350)
					Appreciation	$ 22,260
					Depreciation	$ (26,610)

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Banco Macro SA (ADR)	780	$ 53,968	0.5%
Bangkok Bank PCL (NVDR)	24,200	105,676	0.9
Bank of China Ltd. - Class H	396,000	179,815	1.6
China Construction Bank Corp. - Class H	241,000	179,679	1.6
Credicorp Ltd.	900	141,021	1.2
Erste Group Bank AG	1,010	27,988	0.2
Industrial & Commercial Bank of China Ltd. - Class H	290,000	177,214	1.6
Itausa - Investimentos Itau SA (Preference Shares)	162,715	413,462	3.6
Kasikornbank PCL (NVDR)	10,900	51,686	0.5
KB Financial Group, Inc.	8,250	296,655	2.6
OTP Bank PLC	12,380	332,995	2.9
Shinhan Financial Group Co., Ltd.	5,030	189,548	1.7
		2,149,707	18.9
CAPITAL MARKETS			
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	40,000	196,116	1.7
CONSUMER FINANCE			
Samsung Card Co., Ltd.	3,990	142,532	1.3
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	74,000	114,407	1.0
INSURANCE			
Dongbu Insurance Co., Ltd.	760	47,386	0.4
		2,650,148	23.3
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hon Hai Precision Industry Co., Ltd.	95,580	245,523	2.2
Largan Precision Co., Ltd.	1,000	115,308	1.0
Zhen Ding Technology Holding Ltd.	23,000	45,993	0.4
		406,824	3.6
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	2,180	204,963	1.8
NAVER Corp.	90	61,402	0.5
NetEase, Inc. (ADR)	530	118,773	1.0
Tencent Holdings Ltd.	8,900	221,618	2.0
		606,756	5.3
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Realtek Semiconductor Corp.	48,000	148,813	1.3
Silicon Motion Technology Corp. (ADR)	1,370	63,006	0.6
Taiwan Semiconductor Manufacturing Co., Ltd.	51,000	293,272	2.6
Vanguard International Semiconductor Corp.	33,000	61,974	0.5
Win Semiconductors Corp.	45,693	129,625	1.1
		696,690	6.1
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Quanta Computer, Inc.	92,000	170,921	1.5
Samsung Electronics Co., Ltd.	305	453,894	4.0
		624,815	5.5
		2,335,085	20.5
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	212,000	152,021	1.3
Cosan SA Industria e Comercio	19,400	226,101	2.0
LUKOIL PJSC (Sponsored ADR)	5,980	294,276	2.6
Petronet LNG Ltd.	35,080	198,679	1.7
PTT PCL (NVDR)	12,700	124,932	1.1
YPF SA (Sponsored ADR)	13,070	222,059	2.0
		1,218,068	10.7
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Dongfeng Motor Group Co., Ltd. - Class H	30,000	30,445	0.3
Kia Motors Corp.	2,170	69,327	0.6
		99,772	0.9
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	3,000	150,510	1.3
TAL Education Group (ADR)	2,230	170,662	1.5
		321,172	2.8

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
Gourmet Master Co., Ltd.	11,500	$ 95,797	0.9%
MEDIA			
Sun TV Network Ltd.	8,860	60,952	0.5
MULTILINE RETAIL			
Lojas Renner SA	26,900	178,469	1.6
TEXTILES, APPAREL & LUXURY GOODS			
Pou Chen Corp.	34,000	42,477	0.4
Yue Yuen Industrial Holdings Ltd.	59,000	212,022	1.8
		254,499	2.2
		1,010,661	8.9
CONSUMER STAPLES			
BEVERAGES			
Thai Beverage PCL	229,200	139,816	1.2
FOOD PRODUCTS			
Mead Johnson Nutrition Co. - Class A	800	57,672	0.5
Uni-President Enterprises Corp.	113,000	192,801	1.7
WH Group Ltd.	413,500	344,174	3.0
		594,647	5.2
TOBACCO			
KT&G Corp.	550	49,450	0.5
		783,913	6.9
MATERIALS			
CHEMICALS			
Formosa Chemicals & Fibre Corp.	31,000	97,150	0.9
PTT Global Chemical PCL (NVDR)	100,300	176,303	1.5
Sinopec Shanghai Petrochemical Co., Ltd. - Class H	108,000	56,694	0.5
		330,147	2.9
METALS & MINING			
Gerdau SA (Preference Shares)	14,400	57,591	0.5
PAPER & FOREST PRODUCTS			
Lee & Man Paper Manufacturing Ltd.	237,000	181,571	1.6
Sappi Ltd.	19,340	114,235	1.0
		295,806	2.6
		683,544	6.0
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Telecom Corp., Ltd. - Class H	216,000	104,752	0.9
China Unicom Hong Kong Ltd.	48,000	58,182	0.5
Chunghwa Telecom Co., Ltd.	41,000	138,118	1.2
KT Corp. (Sponsored ADR)	14,020	194,458	1.7
		495,510	4.3
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	12,500	136,512	1.2
		632,022	5.5
UTILITIES			
ELECTRIC UTILITIES			
Cia de Transmissao de Energia Eletrica Paulista (Preference Shares)	11,300	210,766	1.9
Equatorial Energia SA	14,300	221,694	1.9
Transmissora Alianca de Energia Eletrica SA	5,500	30,152	0.3
		462,612	4.1
WATER UTILITIES			
Cia de Saneamento Basico do Estado de Sao Paulo	14,500	128,262	1.1
		590,874	5.2
INDUSTRIALS			
INDUSTRIAL CONGLOMERATES			
Far Eastern New Century Corp.	161,000	118,874	1.0
Jardine Strategic Holdings Ltd.	7,500	248,282	2.2
		367,156	3.2
TRANSPORTATION INFRASTRUCTURE			
Jiangsu Expressway Co., Ltd. - Class H	126,000	167,752	1.5
		534,908	4.7
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
St Shine Optical Co., Ltd.	8,500	162,804	1.4

	Rate	Date	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES					
Odontoprev SA			14,300	$ 49,425	0.4%
Qualicorp SA			8,800	47,685	0.4
Sinopharm Group Co., Ltd. - Class H			18,400	85,784	0.8
				182,894	1.6
				345,698	3.0
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aldar Properties PJSC			279,441	188,722	1.7
Total Investments					
(cost $10,643,392)				$ 10,973,643	96.4%
Time Deposits					
BBH, Grand Cayman(a)	(0.57)%	–		1,218	0.0
BBH, Grand Cayman(a)	(0.35)%	–		618	0.0
BBH, Grand Cayman(a)	0.01 %	–		3,291	0.0
BBH, Grand Cayman(a)	0.05 %	–		834	0.0
BBH, Grand Cayman(a)	5.65 %	–		1,145	0.0
Deutsche Bank, Grand Cayman(a)	0.15 %	–		428,369	3.8
Total Time Deposits				435,475	3.8
Other assets less liabilities				(26,943)	(0.2)
Net Assets				$ 11,382,175	100.0%

(a) Overnight deposit.

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Tata Motors Ltd. - Class A	142,288	$ 615,851	2.0%
DIVERSIFIED CONSUMER SERVICES			
New Oriental Education & Technology Group, Inc. (Sponsored ADR)	17,690	887,507	2.8
TAL Education Group (ADR)	6,721	514,358	1.6
		1,401,865	4.4
HOTELS, RESTAURANTS & LEISURE			
Alsea SAB de CV	166,772	489,552	1.6
China Lodging Group Ltd. (Sponsored ADR)	21,345	1,118,051	3.5
CVC Brasil Operadora e Agencia de Viagens SA	64,381	452,700	1.4
IMAX China Holding, Inc.	146,700	709,232	2.3
Jollibee Foods Corp.	144,430	627,089	2.0
		3,396,624	10.8
HOUSEHOLD DURABLES			
Hanssem Co., Ltd.	3,420	601,926	1.9
INTERNET & DIRECT MARKETING RETAIL			
Ctrip.com International Ltd. (ADR)	30,034	1,358,438	4.3
MEDIA			
Loen Entertainment, Inc.	6,340	403,014	1.3
MULTILINE RETAIL			
Matahari Department Store Tbk PT	627,000	666,221	2.1
SPECIALTY RETAIL			
Ace Hardware Indonesia Tbk PT	12,190,500	778,354	2.5
		9,222,293	29.3
FINANCIALS			
BANKS			
Bank Mandiri Persero Tbk PT	860,500	667,199	2.1
Credicorp Ltd.	4,640	727,042	2.3
HDFC Bank Ltd.	35,530	710,092	2.3
HDFC Bank Ltd. (ADR)	2,420	156,138	0.5
		2,260,471	7.2
CONSUMER FINANCE			
Bharat Financial Inclusion Ltd.	50,947	549,527	1.7
Gentera SAB de CV	347,833	550,420	1.8
		1,099,947	3.5
INSURANCE			
AIA Group Ltd.	236,800	1,441,896	4.6
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	41,423	764,004	2.4
		5,566,318	17.7
CONSUMER STAPLES			
BEVERAGES			
Anheuser-Busch InBev SA/NV	3,353	348,402	1.1
FOOD PRODUCTS			
Century Pacific Food, Inc.	1,357,750	466,155	1.5
Danone SA	5,806	363,659	1.2
Grupo Nutresa SA	40,730	302,827	1.0
Nestle SA (REG)	8,550	575,404	1.8
Vietnam Dairy Products JSC	105,198	641,591	2.0
		2,349,636	7.5
HOUSEHOLD PRODUCTS			
Pigeon Corp.	16,400	416,538	1.3
Reckitt Benckiser Group PLC	7,180	606,521	1.9
		1,023,059	3.2
PERSONAL PRODUCTS			
Amorepacific Corp.	1,560	438,518	1.4
Cosmax, Inc.	5,850	519,676	1.6
		958,194	3.0
		4,679,291	14.8
INFORMATION TECHNOLOGY			
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	17,195	1,616,674	5.1
Tencent Holdings Ltd.	97,000	2,415,386	7.7
		4,032,060	12.8

	Rate	Date	Shares	Value (USD)	Net Assets %
SOFTWARE					
LINE Corp. (Sponsored ADR)			9,301	$ 359,856	1.1%
				4,391,916	13.9
HEALTH CARE					
BIOTECHNOLOGY					
Medy-Tox, Inc.			670	187,743	0.6
HEALTH CARE EQUIPMENT & SUPPLIES					
Abbott Laboratories			17,595	669,842	2.1
Essilor International SA			6,638	702,838	2.3
				1,372,680	4.4
HEALTH CARE PROVIDERS & SERVICES					
Alliar Medicos A Frente SA			61,000	285,877	0.9
Apollo Hospitals Enterprise Ltd.			45,175	787,346	2.5
Raffles Medical Group Ltd.			589,800	602,823	1.9
				1,676,046	5.3
PHARMACEUTICALS					
Sun Pharmaceutical Industries Ltd.			75,700	782,805	2.5
				4,019,274	12.8
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Ayala Land, Inc.			774,200	511,953	1.6
Parque Arauco SA			342,246	792,336	2.5
				1,304,289	4.1
INDUSTRIALS					
ROAD & RAIL					
Localiza Rent a Car SA			63,600	650,763	2.1
				29,834,144	94.7
RIGHTS					
CONSUMER STAPLES					
PERSONAL PRODUCTS					
Cosmax, Inc., expiring 12/15/16			476	8,083	0.0
Total Investments					
(cost $29,562,159)				$ 29,842,227	94.7%
Time Deposits					
BBH, Grand Cayman(a)	(1.45)%	–		3,783	0.0
BBH, Grand Cayman(a)	(0.91)%	–		97	0.0
BBH, Grand Cayman(a)	(0.57)%	–		8,009	0.0
BBH, Grand Cayman(a)	(0.35)%	–		3,897	0.0
BBH, Grand Cayman(a)	0.01 %	–		9,823	0.1
BBH, Grand Cayman(a)	0.05 %	–		7,500	0.0
BBH, Grand Cayman(a)	0.50 %	–		4,473	0.0
BBH, Grand Cayman(a)	5.65 %	–		3,345	0.0
Sumitomo, Tokyo(a)	0.15 %	–		1,502,515	4.8
Total Time Deposits				1,543,442	4.9
Other assets less liabilities				135,078	0.4
Net Assets				$ 31,520,747	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	1,579	EUR	1,489	12/14/16	$ (2,239)
Brown Brothers Harriman & Co.+	USD	4	SGD	6	12/28/16	(24)
						$ (2,263)

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

EUR – Euro
SGD – Singapore Dollar
USD – United States Dollar

Glossary:

ADR – American Depositary Receipt
JSC – Joint Stock Company
REG – Registered Shares

See notes to financial statements.

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Braskem Finance Ltd.	6.45%	2/03/24	USD	688	£ 571,702	0.1%
LYB International Finance II BV.	1.88%	3/02/22	EUR	1,400	1,235,221	0.2
Vale Overseas Ltd.	5.88%	6/10/21	USD	727	608,932	0.1
					2,415,855	0.4
CAPITAL GOODS						
Embraer SA	5.15%	6/15/22		1,285	1,047,555	0.2
Holcim GB Finance Ltd.	8.75%	4/24/17	GBP	1,290	1,328,514	0.2
Honeywell International, Inc.	1.30%	2/22/23	EUR	1,360	1,193,261	0.2
KOC Holding AS	5.25%	3/15/23	USD	1,415	1,096,444	0.2
Yamana Gold, Inc.	4.95%	7/15/24		1,114	872,890	0.1
					5,538,664	0.9
COMMUNICATIONS - MEDIA						
Cox Communications, Inc.	2.95%	6/30/23		594	445,730	0.1
Discovery Communications LLC	1.90%	3/19/27	EUR	1,355	1,099,707	0.2
WPP PLC	6.00%	4/04/17	GBP	1,800	1,830,643	0.3
					3,376,080	0.6
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	3.60%	2/17/23	USD	2,345	1,876,900	0.3
British Telecommunications PLC	8.50%	12/07/16	GBP	1,425	1,426,425	0.3
Deutsche Telekom International Finance BV	1.50%	4/03/28	EUR	521	444,461	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC.	3.36%	9/20/21	USD	1,024	820,460	0.1
Telefonica Emisiones SAU	5.38%	2/02/18	GBP	1,850	1,939,862	0.3
Vodafone Group PLC.	5.63%	2/27/17	USD	2,475	1,997,211	0.3
					8,505,319	1.4
CONSUMER CYCLICAL - AUTOMOTIVE						
BMW US Capital LLC(a)	0.65%	2/06/17	GBP	2,500	2,500,080	0.4
FCE Bank PLC	4.83%	2/15/17		1,820	1,834,072	0.3
General Motors Financial Co., Inc.(a)	2.24%	4/10/18	USD	1,263	1,015,981	0.2
General Motors Financial Co., Inc.	3.50%	7/10/19		1,550	1,259,711	0.2
RCI Banque SA	2.13%	10/06/17	GBP	1,660	1,675,305	0.3
Volkswagen Financial Services NV	1.75%	8/21/17		1,130	1,134,091	0.2
					9,419,240	1.6
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.88%	11/07/22	EUR	2,735	2,440,323	0.4
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	1.38%	5/17/24		2,462	2,095,687	0.4
Ahold Finance USA LLC.	6.50%	3/14/17	GBP	1,900	1,929,074	0.3
Anheuser-Busch InBev SA/NV/Old	0.88%	3/17/22	EUR	990	855,725	0.2
Anheuser-Busch InBev SA/NV/Old	1.50%	3/17/25		655	569,437	0.1
Anheuser-Busch InBev SA/NV/Old	2.00%	3/17/28		915	809,078	0.1
Baxalta, Inc.	2.00%	6/22/18	USD	3,027	2,419,193	0.4
Carrefour Banque SA(a)	0.63%	10/21/19	EUR	1,428	1,224,671	0.2
Mylan NV	1.25%	11/23/20		113	96,735	0.0
Mylan NV	3.13%	11/22/28		1,340	1,143,728	0.2
Mylan NV	3.95%	6/15/26	USD	307	230,475	0.0
Perrigo Finance Unlimited Co.	3.50%	12/15/21		311	251,446	0.1
Teva Pharmaceutical Finance Netherlands II BV	1.13%	10/15/24	EUR	109	89,073	0.0
Teva Pharmaceutical Finance Netherlands II BV	1.25%	3/31/23		667	562,181	0.1
Teva Pharmaceutical Finance Netherlands II BV	1.63%	10/15/28		125	98,382	0.0
Teva Pharmaceutical Finance Netherlands II BV	1.88%	3/31/27		765	636,546	0.1
Teva Pharmaceutical Finance Netherlands III BV.	2.80%	7/21/23	USD	1,120	843,638	0.1
Teva Pharmaceutical Finance Netherlands III BV.	3.15%	10/01/26		741	546,285	0.1
Thermo Fisher Scientific, Inc.	1.50%	12/01/20	EUR	640	564,274	0.1
					14,965,628	2.5
ENERGY						
Anadarko Petroleum Corp.	8.70%	3/15/19	USD	765	693,504	0.1
BP Capital Markets PLC(a)	1.49%	9/26/18		2,065	1,656,646	0.3
ConocoPhillips Co.	1.05%	12/15/17		2,125	1,688,288	0.3
ConocoPhillips Co.(a)	1.24%	5/15/18		500	398,551	0.1
Energy Transfer Partners LP	4.05%	3/15/25		1,090	842,057	0.1
Energy Transfer Partners LP	4.65%	6/01/21		1,100	922,039	0.1
Hess Corp.	4.30%	4/01/27		1,298	984,323	0.2
Noble Energy, Inc.	8.25%	3/01/19		1,493	1,340,581	0.2
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26		809	600,349	0.1
TransCanada PipeLines Ltd.	1.88%	1/12/18		2,050	1,638,607	0.3
					10,764,945	1.8

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
OTHER INDUSTRIAL						
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/24	EUR	1,719	£ 1,395,583	0.2%
TECHNOLOGY						
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	4.42%	6/15/21	USD	1,200	986,886	0.2
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	5.45%	6/15/23		1,200	1,000,374	0.2
Hewlett Packard Enterprise Co.	5.15%	10/15/25		2,115	1,729,149	0.3
Micron Technology, Inc.	7.50%	9/15/23		758	669,429	0.1
Seagate HDD Cayman	4.75%	6/01/23		885	686,986	0.1
Western Digital Corp.	7.38%	4/01/23		1,050	906,330	0.1
					5,979,154	1.0
TRANSPORTATION - SERVICES						
Asciano Finance Ltd.	5.00%	4/07/18		127	104,320	0.0
FedEx Corp.	1.00%	1/11/23	EUR	3,450	2,953,124	0.5
					3,057,444	0.5
					67,858,235	11.3
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV, Series E	7.13%	7/06/22		1,915	2,061,407	0.3
American Express Credit Corp.	0.63%	11/22/21		1,115	946,133	0.2
American Express Credit Corp.(a)	1.50%	7/31/18	USD	1,408	1,131,234	0.2
Bank of America Corp.	2.63%	10/19/20		1,625	1,298,739	0.2
Barclays Bank PLC, Series E.	10.00%	5/21/21	GBP	300	377,750	0.1
Barclays PLC	2.63%	11/11/25	EUR	640	530,573	0.1
Barclays PLC	4.38%	1/12/26	USD	840	670,147	0.1
BNP Paribas SA(b)	5.02%	4/13/17	EUR	1,300	1,109,591	0.2
Citigroup, Inc.	1.70%	4/27/18	USD	2,000	1,594,864	0.3
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR	1,960	1,651,186	0.3
Danske Bank A/S	5.38%	9/29/21	GBP	540	564,976	0.1
Danske Bank A/S, Series E(b)	5.68%	2/15/17		1,775	1,775,000	0.3
DNB Bank ASA(b)	6.01%	3/29/17		1,310	1,310,000	0.2
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR	1,690	1,498,367	0.2
HSBC Bank Capital Funding Sterling 2 LP(b)	5.86%	4/07/20	GBP	1,135	1,197,175	0.2
HSBC Holdings PLC	1.50%	3/15/22	EUR	653	573,439	0.1
ING Bank NV	6.88%	5/29/23	GBP	1,300	1,391,247	0.2
JPMorgan Chase & Co.(a)	0.82%	5/30/17		1,450	1,448,188	0.2
Mellon Capital III(a)	1.87%	9/05/66		1,700	1,597,252	0.3
Mizuho Bank Ltd.(a)	1.31%	4/16/17	USD	2,080	1,663,666	0.3
Morgan Stanley, Series G.	5.50%	1/26/20		1,785	1,551,202	0.3
Morgan Stanley, Series G.	8.00%	5/09/17	AUD	2,131	1,286,111	0.2
National Capital Trust I(b)	5.62%	12/17/18	GBP	1,920	1,987,200	0.3
Nationwide Building Society	4.00%	9/14/26	USD	1,165	875,800	0.1
Nationwide Building Society	4.13%	3/20/23	EUR	1,105	972,878	0.2
Rabobank Capital Funding Trust IV(b)	5.56%	12/31/19	GBP	1,523	1,590,810	0.3
Santander Issuances SAU	5.18%	11/19/25	USD	2,200	1,734,897	0.3
Santander UK PLC(a)	2.34%	3/14/19		2,180	1,766,074	0.3
Santander UK PLC, Series 2018	10.13%	1/04/23	GBP	1,280	1,384,704	0.2
TSB Banking Group PLC	5.75%	5/06/26		277	286,060	0.0
UBS Group Funding Jersey Ltd.	1.50%	11/30/24	EUR	1,059	895,295	0.1
UBS Group Funding Jersey Ltd.	4.13%	9/24/25	USD	1,195	959,839	0.2
					39,681,804	6.6
BROKERAGE						
Nomura Europe Finance NV	1.13%	6/03/20	EUR	1,960	1,696,771	0.2
FINANCE						
International Lease Finance Corp.	3.88%	4/15/18	USD	1,295	1,055,189	0.2
International Lease Finance Corp.	5.88%	4/01/19		768	653,709	0.1
					1,708,898	0.3
INSURANCE						
Allied World Assurance Co. Holdings Ltd.	5.50%	11/15/20		1,795	1,556,345	0.2
American International Group, Inc., Series A2	5.75%	3/15/67	GBP	2,000	2,010,000	0.3
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	USD	2,005	1,670,246	0.3
Assicurazioni Generali SpA, Series E	7.75%	12/12/42	EUR	1,700	1,656,246	0.3
Aviva PLC	3.38%	12/04/45		390	315,672	0.1
Aviva PLC(b)	6.88%	11/21/19	GBP	510	527,136	0.1
Berkshire Hathaway, Inc.	1.13%	3/16/27	EUR	100	82,022	0.0
Friends Life Holdings PLC	8.25%	4/21/22	GBP	832	1,034,164	0.2
Legal & General Group PLC	5.38%	10/27/45		1,130	1,130,572	0.2
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Series E	6.25%	5/26/42	EUR	700	715,652	0.1
UnitedHealth Group, Inc.(a)	1.33%	1/17/17	USD	170	135,964	0.0
					10,834,019	1.8

	Rate	Date	Principal (000)	Value (GBP)	Net Assets %
REITS					
EPR Properties	5.25%	7/15/23	USD 1,400	£ 1,163,787	0.2%
Ventas Realty LP	4.13%	1/15/26	2,150	1,759,826	0.3
				2,923,613	0.5
				56,845,105	9.4
UTILITY					
ELECTRIC					
Abu Dhabi National Energy Co. PJSC	3.63%	6/22/21	619	499,675	0.1
E.ON International Finance BV	6.00%	10/30/19	GBP 2,000	2,276,734	0.4
EDP Finance BV	4.13%	1/15/20	USD 2,150	1,747,047	0.3
				4,523,456	0.8
NATURAL GAS					
Wales & West Utilities Finance PLC	5.13%	12/02/16	GBP 1,820	1,820,000	0.3
OTHER UTILITY					
Northumbrian Water Finance PLC	6.00%	10/11/17	601	627,700	0.1
				6,971,156	1.2
NON CORPORATE SECTORS					
ABS - WHOLE BUSINESS					
Arqiva Financing PLC	4.04%	6/30/20	1,065	1,127,201	0.2
				132,801,697	22.1
GOVERNMENTS - TREASURIES					
AUSTRALIA					
Australia Government Bond, Series 150	3.00%	3/21/47	AUD 5,975	3,095,990	0.5
INDONESIA					
Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	IDR 73,366,000	4,376,375	0.7
Indonesia Treasury Bond, Series FR56	8.38%	9/15/26	24,093,000	1,449,412	0.3
				5,825,787	1.0
ITALY					
Italy Buoni Poliennali Del Tesoro	1.25%	12/01/26	EUR 2,784	2,202,272	0.4
Italy Buoni Poliennali Del Tesoro	2.00%	12/01/25	26,653	22,822,056	3.8
Italy Buoni Poliennali Del Tesoro	2.70%	3/01/47	2,876	2,280,864	0.4
Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21	12,870	12,302,624	2.0
				39,607,816	6.6
MEXICO					
Mexican Bonos, Series M 20	10.00%	12/05/24	MXN 346,000	15,698,428	2.6
PORTUGAL					
Portugal Obrigacoes do Tesouro OT	2.88%	10/15/25	EUR 6,574	5,276,160	0.9
SPAIN					
Spain Government Bond	0.25%	1/31/19	10,260	8,720,671	1.4
UNITED KINGDOM					
United Kingdom Gilt	1.50%	7/22/26	GBP 9,780	9,862,661	1.6
UNITED STATES					
U.S. Treasury Bonds	2.50%	2/15/46	USD 4,157	2,973,946	0.5
U.S. Treasury Notes	1.25%	10/31/21	11,100	8,617,120	1.4
U.S. Treasury Notes(c)	2.00%	8/15/25	3,515	2,732,376	0.5
				14,323,442	2.4
				102,410,955	17.0
INFLATION-LINKED SECURITIES					
JAPAN					
Japanese Government CPI Linked Bond, Series 20	0.10%	3/10/25	JPY 265,948	1,965,670	0.3
Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	3,571,712	26,474,034	4.4
				28,439,704	4.7
UNITED STATES					
U.S. Treasury Inflation Index(c)	0.13%	4/15/19	USD 18,370	14,834,410	2.5
U.S. Treasury Inflation Index	0.13%	4/15/20	6,309	5,088,110	0.8
U.S. Treasury Inflation Index	0.25%	1/15/25	14,882	11,725,678	2.0
U.S. Treasury Inflation Index	0.38%	7/15/25	7,320	5,837,171	1.0
				37,485,369	6.3
				65,925,073	11.0
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.75%	10/15/19	1,180	933,664	0.1
Lecta SA	6.50%	8/01/23	EUR 610	512,835	0.1
				1,446,499	0.2

	Rate	Date		Principal (000)	Value (GBP)	Net Assets %
CAPITAL GOODS						
Loxam SAS	7.00%	7/23/22	EUR	572	£ 511,171	0.1%
Rexel SA	3.25%	6/15/22		1,155	1,000,446	0.2
					1,511,617	0.3
COMMUNICATIONS - MEDIA						
Altice Financing SA	5.25%	2/15/23		1,050	928,555	0.2
Cable Communications Systems NV	5.00%	10/15/23		191	166,643	0.0
Mediacom LLC/Mediacom Capital Corp.	7.25%	2/15/22	USD	1,221	1,010,018	0.2
					2,105,216	0.4
COMMUNICATIONS - TELECOMMUNICATIONS						
CenturyLink, Inc., Series S	6.45%	6/15/21		561	462,662	0.1
CenturyLink, Inc., Series Y	7.50%	4/01/24		510	420,811	0.1
eircom Finance DAC	4.50%	5/31/22	EUR	601	525,591	0.1
SFR Group SA	5.38%	5/15/22		700	615,520	0.1
Wind Acquisition Finance SA	4.00%	7/15/20		1,160	994,880	0.1
Wind Acquisition Finance SA	4.75%	7/15/20	USD	850	680,027	0.1
					3,699,491	0.6
CONSUMER CYCLICAL - AUTOMOTIVE						
Alliance Automotive Finance PLC	6.25%	12/01/21	EUR	1,100	990,196	0.1
Allison Transmission, Inc.	5.00%	10/01/24	USD	362	291,492	0.0
IHO Verwaltungs GmbH(d)	2.75%	9/15/21	EUR	522	447,579	0.1
LKQ Italia Bondco SpA	3.88%	4/01/24		355	311,985	0.1
ZF North America Capital, Inc.	2.75%	4/27/23		1,200	1,056,834	0.2
					3,098,086	0.5
CONSUMER CYCLICAL - OTHER						
Cirsa Funding Luxembourg SA	5.75%	5/15/21		129	115,202	0.0
Cirsa Funding Luxembourg SA	5.88%	5/15/23		713	618,302	0.1
International Game Technology PLC	4.75%	2/15/23		1,215	1,095,157	0.2
					1,828,661	0.3
CONSUMER CYCLICAL - RETAILERS						
Dufry Finance SCA	4.50%	8/01/23		1,760	1,572,834	0.3
CONSUMER NON-CYCLICAL						
Campofrio Food Group SA	3.38%	3/15/22		1,160	1,016,979	0.2
Casino Guichard Perrachon SA	3.25%	3/07/24		800	710,741	0.1
Casino Guichard Perrachon SA	3.99%	3/09/20		1,100	1,034,453	0.2
Holding Medi-Partenaires SAS	7.00%	5/15/20		1,270	1,130,962	0.2
Smithfield Foods, Inc.	5.25%	8/01/18	USD	719	580,395	0.1
Smithfield Foods, Inc.	5.88%	8/01/21		9	7,472	0.0
Synlab Bondco PLC	6.25%	7/01/22	EUR	708	646,202	0.1
Tenet Healthcare Corp.	6.25%	11/01/18	USD	1,545	1,287,294	0.2
Valeant Pharmaceuticals International, Inc.	4.50%	5/15/23	EUR	1,640	1,028,000	0.2
Voyage Care Bondco PLC	6.50%	8/01/18	GBP	1,000	1,005,400	0.1
					8,447,898	1.4
ENERGY						
Cenovus Energy, Inc.	3.00%	8/15/22	USD	61	46,212	0.0
Cenovus Energy, Inc.	5.70%	10/15/19		274	232,955	0.0
Continental Resources, Inc./OK	5.00%	9/15/22		315	251,129	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43		1,180	656,630	0.1
Sabine Pass Liquefaction LLC	5.00%	3/15/27		971	766,354	0.1
					1,953,280	0.3
TECHNOLOGY						
NXP BV/NXP Funding LLC	3.75%	6/01/18		1,590	1,296,196	0.2
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		660	486,613	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		545	420,881	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	6.38%	4/01/24		90	71,211	0.0
Europcar Groupe SA	5.75%	6/15/22	EUR	1,130	993,080	0.1
Hertz Corp. (The)	6.75%	4/15/19	USD	516	415,365	0.1
					2,387,150	0.4
					29,346,928	4.9
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	8.00%	12/31/18		1,350	1,173,374	0.2
Bank of Ireland	4.25%	6/11/24	EUR	1,664	1,419,021	0.2
Barclays Bank PLC	7.75%	4/10/23	USD	456	377,206	0.1
BBVA International Preferred SAU(b)	5.92%	4/18/17	USD	2,860	2,251,519	0.4
BPCE SA(b)	12.50%	9/30/19		1,945	1,912,044	0.3
Credit Agricole SA(b)	6.64%	5/31/17		2,800	2,047,634	0.3
Credit Suisse AG/Guernsey(b)	5.86%	5/15/17		830	654,792	0.1
HBOS Capital Funding LP(b)	6.46%	11/30/18	GBP	920	964,850	0.2
Intesa Sanpaolo SpA	5.02%	6/26/24	USD	1,602	1,138,913	0.2

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
Lloyds Bank PLC(b)	4.39%	5/12/17	EUR	587	£ 534,319	0.1%
National Westminster Bank PLC(a) (b)	1.85%	1/05/17		1,855	1,423,446	0.2
Royal Bank of Scotland Group PLC, Series U(b)	7.64%	9/30/17	USD	1,200	881,777	0.1
Santander UK PLC(b)	6.22%	5/24/19	GBP	105	104,489	0.0
Societe Generale SA(b)	9.38%	9/04/19	EUR	1,600	1,605,835	0.3
Standard Chartered PLC(b)	6.41%	1/30/17	USD	2,700	1,685,882	0.3
UniCredit SpA, Series E	6.95%	10/31/22	EUR	1,000	931,183	0.2
					19,106,284	3.2
FINANCE						
Navient Corp.	5.50%	1/15/19	USD	1,777	1,465,826	0.2
					20,572,110	3.4
UTILITY						
OTHER UTILITY						
Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP	950	1,066,360	0.2
					50,985,398	8.5
GOVERNMENTS - SOVEREIGN AGENCIES						
CANADA						
Export Development Canada	3.50%	6/05/19	AUD	5,560	3,371,752	0.6
Export Development Canada	4.88%	1/24/19	NZD	3,334	1,969,084	0.3
					5,340,836	0.9
COLOMBIA						
Ecopetrol SA	5.88%	5/28/45	USD	767	501,750	0.1
Ecopetrol SA	7.38%	9/18/43		777	594,735	0.1
Oleoducto Central SA	4.00%	5/07/21		1,086	857,117	0.1
					1,953,602	0.3
FRANCE						
Dexia Credit Local SA	1.88%	7/17/17	GBP	2,700	2,721,957	0.5
Dexia Credit Local SA	2.00%	6/17/20		2,700	2,796,938	0.5
Dexia Credit Local SA/New York NY	1.50%	10/07/17	USD	2,637	2,107,720	0.3
					7,626,615	1.3
GERMANY						
Kreditanstalt fuer Wiederaufbau	2.80%	2/17/21	AUD	9,510	5,640,477	0.9
IRELAND						
Allied Irish Banks PLC, Series E	4.13%	11/26/25	EUR	800	662,406	0.1
MOROCCO						
OCP SA	5.63%	4/25/24	USD	657	540,875	0.1
NORWAY						
Kommunalbanken AS	5.00%	3/28/19	NZD	3,816	2,259,755	0.4
SPAIN						
Instituto de Credito Oficial, Series G	1.88%	12/15/17	GBP	5,655	5,700,862	1.0
UNITED ARAB EMIRATES						
Dubai Holding Commercial Operations MTN Ltd., Series E	6.00%	2/01/17		1,850	1,855,014	0.3
					31,580,442	5.3
COVERED BONDS						
Bank of Ireland Mortgage Bank, Series 47	0.50%	1/20/20	EUR	2,215	1,901,502	0.3
Caisse Francaise de Financement Local	5.25%	2/16/17	USD	2,350	1,889,278	0.3
Canadian Imperial Bank of Commerce(a)	0.90%	3/11/19	GBP	3,000	3,015,720	0.5
Nordea Hypotek AB, Series 5531	1.00%	4/08/22	SEK	67,200	5,902,582	1.0
Skandinaviska Enskilda Banken AB, Series 574	1.50%	12/15/21		65,500	5,914,906	1.0
Stadshypotek AB	4.25%	10/10/17	AUD	920	551,182	0.1
Stadshypotek AB, Series 1584	1.50%	3/17/21	SEK	59,000	5,343,667	0.9
Swedbank Hypotek AB(a)	0.78%	10/29/18	GBP	1,410	1,415,541	0.2
Swedbank Hypotek AB, Series 190	1.00%	9/15/21	SEK	50,400	4,451,932	0.7
Turkiye Vakiflar Bankasi TAO	2.38%	5/04/21	EUR	412	337,516	0.1
					30,723,826	5.1
EMERGING MARKETS - TREASURIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/25	BRL	34,655	7,468,748	1.2
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27		52,416	11,143,279	1.9
					18,612,027	3.1
TURKEY						
Turkey Government Bond	8.00%	3/12/25	TRY	30,000	5,931,959	1.0
Turkey Government Bond	9.40%	7/08/20		17,505	3,941,808	0.6
					9,873,767	1.6
					28,485,794	4.7
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2014-DN1, Class M1(a)	1.58%	2/25/24	USD	256	205,086	0.0

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
Series 2014-DN1, Class M2(a)	2.78%	2/25/24	USD	1,040	£ 845,361	0.1%
Series 2014-HQ2, Class M1(a)	2.03%	9/25/24		580	465,722	0.1
Series 2014-HQ3, Class M2(a)	3.23%	10/25/24		1,988	1,599,868	0.3
Series 2015-DNA1, Class M2(a)	2.44%	10/25/27		2,465	1,990,978	0.3
Series 2015-DNA2, Class M2(a)	3.18%	12/25/27		830	671,552	0.1
Series 2015-DNA3, Class M1(a)	1.94%	4/25/28		273	218,639	0.0
Series 2015-HQ2, Class M1(a)	1.68%	5/25/25		175	139,723	0.0
Series 2015-HQA2, Class M1(a)	1.74%	5/25/28		129	103,286	0.0
Series 2015-HQA2, Class M2(a)	3.39%	5/25/28		907	739,064	0.1
Series 2016-DNA1, Class M2(a)	3.48%	7/25/28		868	712,077	0.1
Series 2016-HQA1, Class M3(a)	6.94%	9/25/28		1,010	904,742	0.2
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2013-C01, Class M1(a)	2.58%	10/25/23		351	282,838	0.0
Series 2014-C01, Class M1(a)	2.18%	1/25/24		1,686	1,354,869	0.2
Series 2014-C02, Class 1M1(a)	1.53%	5/25/24		2,736	2,191,859	0.4
Series 2014-C02, Class 2M1(a)	1.53%	5/25/24		1,212	969,483	0.2
Series 2015-C01, Class 1M1(a)	2.09%	2/25/25		44	34,853	0.0
Series 2016-C02, Class 1M1(a)	2.74%	9/25/28		1,936	1,564,013	0.3
Series 2016-C03, Class 1M1(a)	2.59%	10/25/28		495	400,273	0.1
Series 2016-C03, Class 2M1(a)	2.79%	10/25/28		1,033	834,058	0.1
Series 2016-C04, Class 1M2(a)	4.84%	1/25/29		360	290,564	0.1
Series 2016-C05, Class 2M1(a)	1.94%	1/25/29		635	508,393	0.1
Series 2016-C06, Class 1M1(a)	1.89%	4/25/29		2,295	1,833,936	0.3
					18,861,237	3.1
NON-AGENCY FLOATING RATE						
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(a) (e)	4.21%	9/25/35		539	33,018	0.0
First Horizon Alternative Mortgage Securities Trust,						
Series 2007-FA2, Class 1A6(a) (e)	4.96%	4/25/37		133	19,304	0.0
GreenPoint Mortgage Funding Trust, Series 2006-AR2,						
Class 4A1(a)	2.54%	3/25/36		1,256	834,126	0.2
Impac Secured Assets CMN Owner Trust, Series 2005-2,						
Class A2D(a)	1.02%	3/25/36		339	190,739	0.0
Lehman XS Trust, Series 2007-10H, Class 2AIO(a) (e)	6.47%	7/25/37		404	77,212	0.0
Luminent Mortgage Trust, Series 2006-5, Class A1A(a)	0.78%	7/25/36		1,882	989,126	0.2
Residential Accredit Loans, Inc. Trust						
Series 2006-QS18, Class 2A2(a) (e)	5.96%	12/25/36		4,334	686,263	0.1
Series 2007-QO2, Class A1(a)	0.74%	2/25/47		2,332	1,052,059	0.2
					3,881,847	0.7
NON-AGENCY FIXED RATE						
Bear Stearns ARM Trust						
Series 2007-3, Class 1A1	3.17%	5/25/47		280	206,461	0.0
Series 2007-4, Class 22A1	4.64%	6/25/47		1,270	923,427	0.2
Countrywide Home Loan Mortgage Pass-Through Trust,						
Series 2006-9, Class A2	6.00%	5/25/36		1,164	797,518	0.1
IndyMac Index Mortgage Loan Trust, Series 2005-AR15, Class A1	3.02%	9/25/35		691	470,684	0.1
Morgan Stanley Mortgage Loan Trust, Series 2007-12, Class 3A22	6.00%	8/25/37		107	73,871	0.0
Residential Asset Securitization Trust, Series 2006-A8, Class 3A4	6.00%	8/25/36		207	137,423	0.0
					2,609,384	0.4
AGENCY FLOATING RATE						
Federal National Mortgage Association REMICs,						
Series 3067, Class F(a)	0.89%	11/15/35		399	317,713	0.1
					25,670,181	4.3
SUPRANATIONALS						
European Investment Bank	6.00%	8/06/20	AUD	9,032	5,944,667	1.0
International Bank for Reconstruction & Development	2.80%	1/13/21		7,130	4,244,782	0.7
International Bank for Reconstruction & Development, Series G	3.50%	1/22/21	NZD	4,905	2,819,114	0.5
Nordic Investment Bank	2.70%	2/04/20	AUD	1,528	905,471	0.1
Nordic Investment Bank	4.88%	1/22/19	NZD	3,365	1,987,229	0.3
Nordic Investment Bank	5.00%	4/19/22	AUD	2,576	1,680,165	0.3
					17,581,428	2.9
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Bear Stearns Commercial Mortgage Securities Trust						
Series 2006-PW13, Class AJ	5.61%	9/11/41	USD	254	202,550	0.0
Series 2007-T26, Class A4	5.47%	1/12/45		1,262	1,011,894	0.2
Commercial Mortgage Trust, Series 2014-UBS2, Class D	5.18%	3/10/47		4,440	2,961,091	0.5
Credit Suisse Commercial Mortgage Trust,						
Series 2007-C3, Class AM	5.88%	6/15/39		2,500	2,027,658	0.3
GS Mortgage Securities Trust, Series 2013-G1, Class A1	2.06%	4/10/31		657	511,412	0.1
JP Morgan Chase Commercial Mortgage Securities Trust						
Series 2007-LD12, Class AM	6.24%	2/15/51		2,014	1,653,443	0.3
Series 2007-LDPX, Class A3	5.42%	1/15/49		1,181	946,852	0.2

	Rate	Date	Principal (000)		Value (GBP)	Net Assets %
JPMBB Commercial Mortgage Securities Trust, Series 2015-C32, Class C	4.82%	11/15/48	USD	1,730	£ 1,266,406	0.2%
LSTAR Commercial Mortgage Trust, Series 2016-4, Class A2	2.58%	3/10/49		1,146	879,255	0.1
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16, Class D	4.92%	6/15/47		4,190	2,609,549	0.4
					14,070,110	2.3
NON-AGENCY FLOATING RATE CMBS						
CGBAM Commercial Mortgage Trust, Series 2016-IMC, Class C(a)	4.49%	11/15/21		445	356,206	0.1
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2014-INN, Class A(a)	1.46%	6/15/29		1,895	1,511,780	0.2
Morgan Stanley Capital I Trust, Series 2015-XLF2, Class AFSD(a)	4.20%	8/15/26		1,300	998,624	0.2
					2,866,610	0.5
					16,936,720	2.8
LOCAL GOVERNMENTS - PROVINCIAL BONDS						
CANADA						
Province of British Columbia Canada	2.85%	6/18/25	CAD	12,100	7,562,928	1.2
Province of Ontario Canada	2.40%	6/02/26		1,055	627,456	0.1
Province of Ontario Canada	2.60%	6/02/25		2,848	1,733,163	0.3
Province of Quebec Canada	2.75%	9/01/25		3,815	2,344,288	0.4
					12,267,835	2.0
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
CHILE						
Corp. Nacional del Cobre de Chile	4.50%	9/16/25	USD	1,304	1,048,312	0.2
INDONESIA						
Majapahit Holding BV	7.75%	1/20/20		2,350	2,121,780	0.3
Pertamina Persero PT	6.45%	5/30/44		1,370	1,129,497	0.2
					3,251,277	0.5
MEXICO						
Petroleos Mexicanos	6.75%	9/21/47		1,148	804,774	0.2
Petroleos Mexicanos, Series 14-2	7.47%	11/12/26	MXN	24,125	767,859	0.1
					1,572,633	0.3
SOUTH KOREA						
Korea National Oil Corp.	3.13%	4/03/17	USD	3,350	2,688,996	0.4
					8,561,218	1.4
GOVERNMENTS - SOVEREIGN BONDS						
CROATIA						
Croatia Government International Bond	3.88%	5/30/22	EUR	935	846,379	0.2
INDONESIA						
Indonesia Government International Bond	2.88%	7/08/21		3,584	3,166,430	0.5
MOROCCO						
Morocco Government International Bond	4.50%	10/05/20		3,350	3,123,683	0.5
					7,136,492	1.2
EMERGING MARKETS - SOVEREIGNS						
TURKEY						
Turkey Government International Bond	5.13%	5/18/20		1,515	1,378,386	0.2
SRI LANKA						
Sri Lanka Government International Bond	6.00%	1/14/19	USD	1,326	1,099,168	0.2
ARGENTINA						
Argentine Republic Government International Bond	6.88%	4/22/21		1,170	974,844	0.2
GABON						
Gabon Government International Bond	6.38%	12/12/24		995	695,474	0.1
ANGOLA						
Angolan Government International Bond	9.50%	11/12/25		878	652,606	0.1
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	5/06/21		670	580,574	0.1
					5,381,052	0.9
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
BASIC						
Samarco Mineracao SA	4.13%	11/01/22		1,050	356,658	0.1
CAPITAL GOODS						
Odebrecht Finance Ltd.	7.13%	6/26/42		2,655	1,155,840	0.1
Servicios Corporativos Javer SAB de CV	9.88%	4/06/21		326	262,374	0.1
					1,418,214	0.2

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COMMUNICATIONS - TELECOMMUNICATIONS						
MTN Mauritius Investment Ltd.	6.50%	10/13/26	USD	728	£ 561,477	0.1%
CONSUMER NON-CYCLICAL						
Marfrig Holdings Europe BV	6.88%	6/24/19		845	687,170	0.1
Minerva Luxembourg SA.	6.50%	9/20/26		353	264,496	0.1
Virgolino de Oliveira Finance SA(f)	10.50%	1/28/18		1,371	76,374	0.0
Virgolino de Oliveira Finance SA(f)	11.75%	2/09/22		499	26,920	0.0
					1,054,960	0.2
					3,391,309	0.6
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Buenos Aires/Argentina	5.75%	6/15/19		1,105	883,152	0.1
Provincia de Cordoba.	7.13%	6/10/21		407	326,914	0.1
					1,210,066	0.2
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
TAGUS-Sociedade de Titularizacao de Creditos SA/ Volta II Electricity Receivables, Series 2, Class SNR.	2.98%	2/16/18	EUR	847	725,471	0.1
HOME EQUITY LOANS - FLOATING RATE						
GSAA Home Equity Trust, Series 2006-6, Class AF4(a)	6.12%	3/25/36	USD	606	253,379	0.1
HOME EQUITY LOANS - FIXED RATE						
Credit-Based Asset Servicing & Securitization LLC, Series 2003-CB1, Class AF	3.95%	1/25/33		69	55,947	0.0
Nationstar NIM Ltd., Series 2007-A, Class A(g).	9.79%	3/25/37		5	0	0.0
					55,947	0.0
					1,034,797	0.2
MORTGAGE PASS-THROUGHS						
AGENCY ARMS						
Federal Home Loan Mortgage Corp., Series 2006(a)	2.89%	1/01/37		119	100,917	0.0
Federal Home Loan Mortgage Corp., Series 2006(a)	2.99%	12/01/36		185	156,770	0.0
Federal Home Loan Mortgage Corp., Series 2007(a)	3.31%	4/01/37		902	767,930	0.2
					1,025,617	0.2
					543,109,900	90.4
MONEY MARKET INSTRUMENTS						
GOVERNMENTS - TREASURIES						
JAPAN						
Japan Treasury Discount Bill, Series 645	0.00%	2/20/17	JPY	2,000,000	13,979,828	2.3
Japan Treasury Discount Bill, Series 648	0.00%	3/06/17		1,500,000	10,486,411	1.8
					24,466,239	4.1
					567,576,139	94.5
OTHER TRANSFERABLE SECURITIES						
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
SBA Tower Trust, Series 2014-1A, Class C	2.90%	10/15/44	USD	1,629	1,314,277	0.2
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FLOATING RATE CMBS						
Morgan Stanley Capital I Trust, Series 2015-XLF2, Class SNMD(a)	2.27%	11/15/26		1,100	804,375	0.1
Resource Capital Corp., Ltd., Series 2014-CRE2, Class A(a).	1.60%	4/15/32		589	467,502	0.1
					1,271,877	0.2
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
COMMUNICATIONS - MEDIA						
Charter Communications Operating LLC/Charter Communications Operating Capital.	3.58%	7/23/20		860	701,515	0.1
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
CONSUMER CYCLICAL - AUTOMOTIVE						
Adient Global Holdings Ltd.	3.50%	8/15/24	EUR	110	91,169	0.0
					3,378,838	0.5
Total Investments						
(cost £536,874,841)					£570,954,977	95.0%
Time Deposits						
ANZ, London(h)	0.95 %	–			57,603	0.0
BBH, Grand Cayman(h)	(1.45)%	–			10,121	0.0
BBH, Grand Cayman(h)	0.10 %	–			2,812	0.0
Deutsche Bank, Frankfurt(h)	(0.57)%	–			178,999	0.0
Deutsche Bank, Grand Cayman(h)	0.05 %	–			2,475,223	0.4

	Rate	Date	Value (GBP)	Net Assets %
Hong Kong & Shanghai Bank, Singapore(h)	0.01 %	–	£ 56,841	0.0%
Societe Generale, Paris(h)	0.50 %	–	59,720	0.0
Sumitomo, Tokyo(h)	0.15 %	–	10,431,870	1.8
Total Time Deposits			13,273,189	2.2
Other assets less liabilities			16,937,526	2.8
Net Assets			£601,165,692	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 10 Yr Bond Futures	12/20/16	185	£ 16,581,148	£ 15,856,434	£ (724,714)
Long Gilt Future	3/29/17	157	19,343,010	19,365,950	22,940
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	203	20,263,897	20,201,944	(61,953)
Short					
10 Yr Mini JGB Futures	12/12/16	280	29,673,662	29,440,938	232,724
Canadian 10 Yr Bond Futures	3/22/17	125	10,327,499	10,328,802	(1,303)
Euro Buxl 30 Yr Bond Futures	12/08/16	11	1,625,826	1,633,957	(8,131)
Euro-BOBL Futures	12/08/16	365	40,770,502	40,635,445	135,057
Euro-OAT Futures	12/08/16	196	26,128,673	25,390,217	738,456
Euro-Schatz Futures	12/08/16	496	47,097,278	47,180,197	(82,919)
Japan 10 Yr Bond (OSE) Futures	12/13/16	7	7,433,588	7,362,680	70,908
U.S. Long Bond (CBT) Futures	3/22/17	14	1,698,844	1,692,725	6,119
U.S. T-Note 2 Yr (CBT) Futures	3/31/17	219	37,987,407	37,949,119	38,288
U.S. T-Note 5 Yr (CBT) Futures	3/31/17	10	944,345	941,846	2,499)
					£ 367,971
				Appreciation	£ 1,246,991
				Depreciation	£ (879,020)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	NZD	978	GBP	574	12/07/16	£ 20,858
Bank of America, NA.	MXN	445,776	GBP	17,535	1/11/17	328,177
Bank of America, NA.	GBP	6,071	RUB	483,311	1/17/17	(119,116)
Bank of America, NA.	USD	7,426	GBP	6,071	1/17/17	144,378
BNP Paribas SA	GBP	2,944	EUR	3,416	1/25/17	(46,607)
BNP Paribas SA	GBP	59	ARS	1,153	1/26/17	(2,930)
BNP Paribas SA	USD	66	GBP	59	1/26/17	5,899
BNP Paribas SA	GBP	58	ARS	1,160	1/31/17	(2,468)
BNP Paribas SA	USD	66	GBP	58	1/31/17	5,588
BNP Paribas SA	CAD	5,019	GBP	2,987	2/03/17	3,414
BNP Paribas SA	GBP	57	ARS	1,166	2/03/17	(1,233)
BNP Paribas SA	GBP	2,987	USD	3,718	2/03/17	(20,150)
BNP Paribas SA	USD	66	GBP	57	2/03/17	4,570
BNP Paribas SA	GBP	227	ARS	4,700	2/13/17	(2,412)
BNP Paribas SA	USD	266	GBP	227	2/13/17	14,801
BNP Paribas SA	GBP	170	ARS	3,565	2/16/17	1,234
BNP Paribas SA	USD	201	GBP	170	2/16/17	8,690
BNP Paribas SA	GBP	112	ARS	2,388	2/17/17	2,346
BNP Paribas SA	USD	134	GBP	112	2/17/17	4,735
BNP Paribas SA	GBP	342	ARS	7,244	2/21/17	2,841
BNP Paribas SA	USD	402	GBP	342	2/21/17	21,420
BNP Paribas SA	GBP	57	ARS	1,221	2/23/17	1,556
BNP Paribas SA	USD	67	GBP	57	2/23/17	3,057
BNP Paribas SA	GBP	109	ARS	2,340	2/24/17	2,156
BNP Paribas SA	USD	128	GBP	109	2/24/17	7,181
BNP Paribas SA	GBP	61	ARS	1,297	2/27/17	786
BNP Paribas SA	USD	70	GBP	61	2/27/17	5,189
BNP Paribas SA	GBP	121	ARS	2,586	2/28/17	2,073
BNP Paribas SA	USD	138	GBP	121	2/28/17	10,655
BNP Paribas SA	GBP	122	ARS	2,620	3/01/17	2,172
BNP Paribas SA	USD	138	GBP	122	3/01/17	12,118
BNP Paribas SA	GBP	136	ARS	2,960	3/02/17	4,445
BNP Paribas SA	USD	152	GBP	136	3/02/17	14,799
BNP Paribas SA	GBP	894	ARS	17,849	6/14/17	(97,326)
BNP Paribas SA	USD	1,048	GBP	894	6/14/17	59,835
BNP Paribas SA	GBP	435	ARS	8,651	6/16/17	(49,519)
BNP Paribas SA	USD	507	GBP	435	6/16/17	31,698

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	GBP	25,655	JPY	3,501,079	12/09/16	£ (1,193,390)
Brown Brothers Harriman & Co.	USD	95,865	GBP	76,886	12/19/16	307,273
Brown Brothers Harriman & Co.	EUR	70,008	GBP	61,186	12/22/16	1,856,494
Brown Brothers Harriman & Co.	AUD	10,153	GBP	6,040	1/19/17	63,787
Brown Brothers Harriman & Co.	USD	8,950	GBP	7,186	1/20/17	44,033
Brown Brothers Harriman & Co.	EUR	5,641	GBP	4,858	1/25/17	73,459
Brown Brothers Harriman & Co.+	GBP	1,381	CHF	1,724	12/14/16	(25,562)
Brown Brothers Harriman & Co.+	GBP	36,957	EUR	42,967	12/14/16	(550,626)
Brown Brothers Harriman & Co.+	GBP	6	SGD	10	12/14/16	(78)
Brown Brothers Harriman & Co.+	GBP	18	USD	24	12/14/16	(40)
Brown Brothers Harriman & Co.+	GBP	1,375	CHF	1,726	12/28/16	(17,004)
Brown Brothers Harriman & Co.+	GBP	34,956	EUR	40,885	12/28/16	(300,170)
Brown Brothers Harriman & Co.+	GBP	3	SGD	4	12/28/16	(31)
Brown Brothers Harriman & Co.+	GBP	16	USD	20	12/28/16	(110)
Citibank, NA	JPY	9,612,444	GBP	74,474	12/09/16	7,313,404
Citibank, NA	GBP	4,498	INR	395,092	12/15/16	99,228
Citibank, NA	GBP	52,165	USD	65,029	12/15/16	(209,978)
Citibank, NA	INR	198,020	GBP	2,408	12/15/16	103,647
Citibank, NA	USD	5,829	GBP	4,498	12/15/16	(158,723)
Citibank, NA	GBP	2,616	COP	10,353,275	12/29/16	57,979
Citibank, NA	USD	3,247	GBP	2,616	12/29/16	23,609
Citibank, NA	GBP	15,033	USD	18,724	1/20/17	(90,151)
Citibank, NA	USD	57,883	GBP	46,867	1/20/17	673,881
Citibank, NA	TRY	44,556	GBP	10,347	2/08/17	161,485
Credit Suisse International	EUR	6,736	GBP	5,731	12/20/16	22,934
Credit Suisse International	GBP	5,731	CZK	182,000	12/20/16	(23,085)
Credit Suisse International	EUR	13,144	GBP	11,440	1/25/17	289,973
Credit Suisse International	GBP	11,440	USD	14,325	1/25/17	(8,489)
Goldman Sachs Bank USA	BRL	14,233	GBP	3,565	12/02/16	201,394
Goldman Sachs Bank USA	GBP	3,565	USD	4,421	12/02/16	(31,593)
Goldman Sachs Bank USA	JPY	2,001,486	GBP	14,992	12/09/16	1,007,711
Goldman Sachs Bank USA	BRL	34,208	GBP	5,302	1/04/17	(2,691,467)
Goldman Sachs Bank USA	GBP	3,366	BRL	14,260	1/04/17	(34,115)
Goldman Sachs Bank USA	GBP	5,302	USD	7,670	1/04/17	821,378
Goldman Sachs Bank USA	USD	4,221	GBP	3,366	1/04/17	(3,166)
Goldman Sachs Bank USA	AUD	15,202	GBP	9,491	1/19/17	543,012
HSBC Bank USA	GBP	3,605	BRL	15,374	12/02/16	27,707
HSBC Bank USA	USD	4,522	GBP	3,605	12/02/16	(8,526)
HSBC Bank USA	GBP	5,560	JPY	750,098	12/09/16	(319,136)
HSBC Bank USA	GBP	1,461	USD	1,819	12/09/16	(7,425)
HSBC Bank USA	JPY	201,047	GBP	1,461	12/09/16	56,072
HSBC Bank USA	EUR	70,008	GBP	61,185	12/15/16	1,865,788
HSBC Bank USA	BRL	15,374	GBP	3,595	1/04/17	2,502
HSBC Bank USA	GBP	3,595	USD	4,478	1/04/17	(19,768)
HSBC Bank USA	USD	87,726	GBP	70,513	1/20/17	503,251
HSBC Bank USA	CAD	45,802	GBP	27,650	2/03/17	425,411
JPMorgan Chase Bank, NA	GBP	6,375	EUR	7,118	12/07/16	(346,191)
JPMorgan Chase Bank, NA	GBP	11,693	SEK	131,289	12/07/16	(314,320)
JPMorgan Chase Bank, NA	SEK	70,103	GBP	6,375	12/07/16	299,942
Morgan Stanley & Co., Inc.	BRL	17,309	GBP	4,470	12/02/16	379,763
Morgan Stanley & Co., Inc.	GBP	2,229	BRL	9,610	12/02/16	42,496
Morgan Stanley & Co., Inc.	GBP	4,470	USD	5,469	12/02/16	(99,321)
Morgan Stanley & Co., Inc.	USD	2,766	GBP	2,229	12/02/16	18,250
Morgan Stanley & Co., Inc.	BRL	33,900	GBP	5,081	1/04/17	(2,840,755)
Morgan Stanley & Co., Inc.	GBP	5,081	USD	7,782	1/04/17	1,132,079
Morgan Stanley & Co., Inc.	USD	95,865	GBP	76,881	1/13/17	364,502
Morgan Stanley & Co., Inc.	USD	3,403	GBP	2,718	1/20/17	2,352
Northern Trust Co.	SEK	250,367	GBP	21,818	12/07/16	118,698
Royal Bank of Scotland PLC	GBP	1,543	BRL	6,558	12/02/16	7,248
Royal Bank of Scotland PLC	USD	1,933	GBP	1,543	12/02/16	(2,474)
Royal Bank of Scotland PLC	NZD	8,677	GBP	5,076	12/07/16	165,607
Royal Bank of Scotland PLC	GBP	11,963	JPY	1,553,409	12/09/16	(1,109,532)
Royal Bank of Scotland PLC	AUD	19,292	GBP	12,020	1/19/17	664,428
Societe Generale	SGD	26,079	GBP	14,761	12/14/16	223,180
Standard Chartered Bank	SEK	62,370	GBP	5,535	12/07/16	129,355
Standard Chartered Bank	GBP	5,408	USD	6,663	12/15/16	(83,999)
Standard Chartered Bank	IDR	51,457,095	GBP	3,056	12/15/16	30,118
Standard Chartered Bank	INR	193,640	GBP	2,352	12/15/16	98,839
State Street Bank & Trust Co.	NZD	6,571	GBP	3,798	12/07/16	79,643
UBS AG	GBP	10,426	USD	13,006	12/09/16	(31,745)
UBS AG	JPY	1,441,755	GBP	10,426	12/09/16	352,695
UBS AG	AUD	24,468	GBP	14,999	1/19/17	596,996
						£ 11,115,543
					Appreciation	£ 21,978,274
					Depreciation	£ (10,862,731)

\+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD 14,530	£ (654,796)	£ (342,669)
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	4,370	(167,399)	(60,212)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	14,530	654,796	205,591
Total				£ (167,399)	£ (197,290)
				Appreciation	£ 205,591
				Depreciation	£ (402,881)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Citigroup Global Markets, Inc./(CME Group)	USD 23,000	11/27/23	2.806%	3 Month LIBOR	£ (621,825)
Citigroup Global Markets, Inc./(CME Group)	9,480	11/09/25	2.125%	3 Month LIBOR	23,659
Citigroup Global Markets, Inc./(CME Group)	9,390	11/25/25	2.133%	3 Month LIBOR	20,748
Total					£ (577,418)
				Appreciation	£ 44,407
				Depreciation	£ (621,825)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Credit Suisse International	Next PLC	12/20/20	EUR 1,840	£ (5,031)	£ (17,548)	£ 12,517
Credit Suisse International	Republic of Korea	12/20/16	USD 18,000	(7,112)	(4,370)	(2,742)
Credit Suisse International	Safeway Ltd.	12/20/20	EUR 1,920	(10,042)	28,579	(38,621)
JPMorgan Chase Bank, NA	Kingfisher PLC	12/20/20	1,860	(32,993)	(19,479)	(13,514)
JPMorgan Chase Bank, NA	METRO AG	12/20/20	1,920	(3,813)	34,712	(38,525)
Sale Contracts						
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	USD 452	(26,985)	(21,868)	(5,117)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	1,030	(61,494)	(52,463)	(9,031)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	3,020	(180,302)	(153,823)	(26,479)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	1,500	(170,237)	(189,109)	18,872
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	2,610	(296,212)	(309,855)	13,643
Goldman Sachs International	CDX-CMBX.NA.BBB Series 6	5/11/63	1,368	(81,673)	(73,425)	(8,248)
Total				£ (875,894)	£ (778,649)	£ (97,245)
					Appreciation	£ 45,032
					Depreciation	£ (142,277)
Total for Swaps						£ (871,953)

(a) Floating Rate Security. Stated interest rate was in effect at November 30, 2016.

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

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

(d) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at November 30, 2016.

(e) IO - Interest Only.

(f) Defaulted.

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

(h) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar

CHF – Swiss Franc
COP – Colombian Peso
CZK – Czech Koruna
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
INR – Indian Rupee
JPY – Japanese Yen
MXN – Mexican Peso
NZD – New Zealand Dollar
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TRY – Turkish Lira
USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities
ARMs – Adjustable Rate Mortgages
BOBL – Bundesobligationen
CBT – Chicago Board of Trade
CDX-NAHY – North American High Yield Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
CPI – Consumer Price Index
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates
MTN – Medium Term Note
OAT – Obligations Assimilables du Trésor
OSE – Osaka Securities Exchange
PJSC – Public Joint Stock Company
REMICs – Real Estate Mortgage Investment Conduits

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Nokian Renkaat Oyj	858	$ 30,925	0.5%
Sumitomo Electric Industries Ltd.	3,400	48,617	0.8
		79,542	1.3
AUTOMOBILES			
Ford Motor Co.	5,151	61,606	1.0
General Motors Co.	1,224	42,265	0.7
		103,871	1.7
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	465	55,460	0.9
Tabcorp Holdings Ltd.	13,433	46,486	0.7
		101,946	1.6
HOUSEHOLD DURABLES			
Garmin Ltd.	660	34,426	0.6
LEISURE PRODUCTS			
Mattel, Inc.	1,949	61,530	1.0
MEDIA			
Liberty Global PLC - Series C	1,766	53,775	0.9
Regal Entertainment Group - Class A	2,173	49,783	0.8
Vivendi SA	1,917	36,480	0.6
		140,038	2.3
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	542	31,061	0.5
Pacific Textiles Holdings Ltd.	23,000	26,749	0.4
Yue Yuen Industrial Holdings Ltd.	8,500	30,546	0.5
		88,356	1.4
		609,709	9.9
CONSUMER STAPLES			
FOOD PRODUCTS			
Salmar ASA	1,143	35,750	0.6
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	348	28,696	0.5
TOBACCO			
Altria Group, Inc.	2,410	154,071	2.5
British American Tobacco PLC	786	43,026	0.7
Philip Morris International, Inc.	1,392	122,886	2.0
		319,983	5.2
		384,429	6.3
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Helmerich & Payne, Inc.	994	75,196	1.2
OIL, GAS & CONSUMABLE FUELS			
Cosan SA Industria e Comercio	2,900	33,799	0.5
HollyFrontier Corp.	2,108	60,647	1.0
JX Holdings, Inc.	23,900	92,629	1.5
Royal Dutch Shell PLC - Class B	8,462	225,022	3.7
TOTAL SA	3,686	175,740	2.9
Tupras Turkiye Petrol Rafinerileri AS	1,490	29,681	0.5
		617,518	10.1
		692,714	11.3
EQUITY: OTHER			
DIVERSIFIED/SPECIALTY			
Spirit Realty Capital, Inc.	2,610	28,162	0.5
HEALTH CARE			
Care Capital Properties, Inc.	1,130	27,211	0.4
TRIPLE NET			
National Retail Properties, Inc.	690	29,449	0.5
		84,822	1.4
FINANCIALS			
BANKS			
Australia & New Zealand Banking Group Ltd.	6,480	135,706	2.2
Bank of Montreal	935	61,621	1.0
BOC Hong Kong Holdings Ltd.	6,500	24,337	0.4

	Shares	Value (USD)	Net Assets %
Chongqing Rural Commercial Bank Co., Ltd. - Class H	67,000	$ 41,764	0.7%
Industrial & Commercial Bank of China Ltd. - Class H	63,000	38,498	0.6
ING Groep NV	7,140	97,013	1.6
Mitsubishi UFJ Financial Group, Inc.	14,900	89,593	1.5
Natixis SA	12,501	62,853	1.0
Shinhan Financial Group Co., Ltd.	1,109	41,791	0.7
Sumitomo Mitsui Trust Holdings, Inc.	1,400	51,980	0.8
Swedbank AB - Class A	2,860	66,047	1.1
		711,203	11.6
BANKS			
HSBC Holdings PLC	12,663	100,374	1.6
Wells Fargo & Co.	1,212	64,139	1.1
		164,513	2.7
CAPITAL MARKETS			
Ares Capital Corp.	3,500	56,140	0.9
FS Investment Corp.	3,243	32,917	0.5
		89,057	1.4
CONSUMER FINANCE			
Hitachi Capital Corp.	1,500	37,280	0.6
INSURANCE			
First American Financial Corp.	1,139	42,986	0.7
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	501	91,274	1.5
NN Group NV	2,170	69,654	1.1
Old Republic International Corp.	1,514	27,055	0.4
Suncorp Group Ltd.	6,496	59,861	1.0
Zurich Insurance Group AG	471	123,403	2.0
		414,233	6.7
REAL ESTATE MANAGEMENT & DEVELOPMENT			
MMC Norilsk Nickel PJSC (ADR)	2,050	34,276	0.6
Nexity SA	592	27,347	0.4
		61,623	1.0
THRIFTS & MORTGAGE FINANCE			
Genworth Mortgage Insurance Australia Ltd.	12,930	29,201	0.5
		1,507,110	24.5
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	973	59,159	1.0
PHARMACEUTICALS			
GlaxoSmithKline PLC	4,311	80,447	1.3
Johnson & Johnson	591	65,778	1.0
Pfizer, Inc.	3,427	110,144	1.8
Sanofi	1,910	153,939	2.5
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	1,110	41,847	0.7
		452,155	7.3
		511,314	8.3
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
bpost SA	1,080	24,257	0.4
AIRLINES			
Air Arabia PJSC	83,298	28,792	0.5
Air New Zealand Ltd.	25,629	39,212	0.6
		68,004	1.1
COMMERCIAL SERVICES & SUPPLIES			
Cleanaway Co., Ltd.	5,000	26,052	0.4
ELECTRICAL EQUIPMENT			
Eaton Corp. PLC	1,341	89,190	1.5
INDUSTRIAL CONGLOMERATES			
Bidvest Group Ltd. (The)	3,646	42,117	0.7
INDUSTRIAL WAREHOUSE DISTRIBUTION			
Mapletree Industrial Trust	23,000	26,316	0.4
Mapletree Logistics Trust	36,700	25,944	0.4
Pure Industrial Real Estate Trust	7,630	30,218	0.5
		82,478	1.3
TRADING COMPANIES & DISTRIBUTORS			
Russel Metals, Inc.	1,642	31,598	0.5
TRANSPORTATION INFRASTRUCTURE			
Enav SpA	11,366	38,428	0.6
		402,124	6.5

	Shares	Value (USD)	Net Assets %
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	3,069	$ 91,518	1.5%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Tripod Technology Corp.	14,000	32,065	0.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Semiconductor Engineering, Inc.	27,000	28,944	0.5
Cypress Semiconductor Corp.	2,595	29,194	0.5
Intel Corp.	2,821	97,889	1.6
Realtek Semiconductor Corp.	13,000	40,303	0.6
Tokyo Electron Ltd.	500	46,389	0.7
Transcend Information, Inc.	15,000	41,132	0.7
		283,851	4.6
SOFTWARE			
Microsoft Corp.	1,279	77,073	1.3
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	483	53,381	0.9
HP, Inc.	6,639	102,240	1.7
Quanta Computer, Inc.	14,000	26,010	0.4
Wistron Corp.	80,000	57,012	0.9
		238,643	3.9
		723,150	11.8
MATERIALS			
CHEMICALS			
CF Industries Holdings, Inc.	1,772	51,282	0.8
JSR Corp.	1,800	26,305	0.4
LyondellBasell Industries NV - Class A	724	65,391	1.1
		142,978	2.3
METALS & MINING			
Novolipetsk Steel PJSC (GDR)	1,990	36,743	0.6
Regis Resources Ltd.	14,395	29,851	0.5
Rio Tinto PLC	797	30,072	0.5
		96,666	1.6
PAPER & FOREST PRODUCTS			
UPM-Kymmene Oyj	1,876	42,878	0.7
		282,522	4.6
MORTGAGE			
MORTGAGE			
Blackstone Mortgage Trust, Inc. - Class A	2,220	66,778	1.1
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Gramercy Property Trust	4,870	42,564	0.7
Kite Realty Group Trust	1,510	36,315	0.6
		78,879	1.3
RESIDENTIAL			
MULTI-FAMILY			
CIFI Holdings Group Co., Ltd.	122,000	36,125	0.6
SELF STORAGE			
National Storage Affiliates Trust	1,320	27,166	0.4
		63,291	1.0
RETAIL			
SHOPPING CENTER/OTHER RETAIL			
Ramco-Gershenson Properties Trust	1,590	26,982	0.4
Vastned Retail NV	960	35,270	0.6
		62,252	1.0
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	1,946	75,174	1.2
Bezeq The Israeli Telecommunication Corp., Ltd.	27,590	50,944	0.8
BT Group PLC	13,691	61,067	1.0
Telenor ASA	3,717	54,843	0.9
		242,028	3.9
WIRELESS TELECOMMUNICATION SERVICES			
NTT DOCOMO, Inc.	3,100	70,980	1.2
Vodafone Group PLC	58,238	140,688	2.3
		211,668	3.5
		453,696	7.4

	Rate	Date	Shares	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
EDP - Energias de Portugal SA			31,409	$ 90,740	1.5%
Korea Electric Power Corp.			1,377	54,634	0.9
SSE PLC			2,453	45,190	0.7
				190,564	3.1
Total Investments					
(cost $6,311,771)				$ 6,113,354	99.5%
Time Deposits					
BBH, Grand Cayman(a)	(1.45)%	–		71	0.0
BBH, Grand Cayman(a)	(0.57)%	–		881	0.0
BBH, Grand Cayman(a)	(0.35)%	–		954	0.0
BBH, Grand Cayman(a)	(0.30)%	–		134	0.0
BBH, Grand Cayman(a)	0.01 %	–		2,472	0.1
BBH, Grand Cayman(a)	0.05 %	–		1,302	0.0
BBH, Grand Cayman(a)	0.10 %	–		52	0.0
BBH, Grand Cayman(a)	0.50 %	–		1,506	0.0
BBH, Grand Cayman(a)	0.95 %	–		722	0.0
BBH, Grand Cayman(a)	5.65 %	–		587	0.0
Sumitomo, Tokyo(a)	0.15 %	–		41,025	0.7
Total Time Deposits				49,706	0.8
Other assets less liabilities				(20,076)	(0.3)
Net Assets				$ 6,142,984	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	AUD	373	USD	287	12/15/16	$ 11,200
Brown Brothers Harriman & Co.	CAD	95	USD	71	12/15/16	154
Brown Brothers Harriman & Co.	CHF	106	USD	108	12/15/16	3,294
Brown Brothers Harriman & Co.	EUR	370	USD	410	12/15/16	17,203
Brown Brothers Harriman & Co.	GBP	347	USD	430	12/15/16	(3,803)
Brown Brothers Harriman & Co.	ILS	164	USD	43	12/15/16	210
Brown Brothers Harriman & Co.	JPY	15,222	USD	137	12/15/16	4,074
Brown Brothers Harriman & Co.	NOK	210	USD	25	12/15/16	(125)
Brown Brothers Harriman & Co.	NZD	27	USD	20	12/15/16	598
Brown Brothers Harriman & Co.	USD	128	CHF	125	12/15/16	(5,307)
Brown Brothers Harriman & Co.	USD	64	EUR	60	12/15/16	(50)
Brown Brothers Harriman & Co.	USD	146	JPY	15,222	12/15/16	(13,000)
Brown Brothers Harriman & Co.	USD	40	NOK	328	12/15/16	(1,574)
Brown Brothers Harriman & Co.	ILS	126	USD	33	1/17/17	(320)
Brown Brothers Harriman & Co.	SEK	384	USD	42	1/17/17	(76)
Brown Brothers Harriman & Co.	USD	22	MXN	448	1/17/17	(68)
Brown Brothers Harriman & Co.+	USD	9	CHF	9	12/14/16	(323)
Brown Brothers Harriman & Co.+	USD	72	EUR	66	12/14/16	(2,267)
Brown Brothers Harriman & Co.+	USD	14	GBP	11	12/14/16	126
Brown Brothers Harriman & Co.+	USD	9	SGD	13	12/14/16	(249)
Brown Brothers Harriman & Co.+	USD	9	SGD	13	12/28/16	(51)
Standard Chartered Bank	BRL	473	USD	139	12/02/16	(1,051)
Standard Chartered Bank	BRL	414	USD	128	12/02/16	5,367
Standard Chartered Bank	USD	272	BRL	887	12/02/16	(9,817)
Standard Chartered Bank	CNY	367	USD	54	12/15/16	961
Standard Chartered Bank	TWD	1,746	USD	55	12/15/16	806
Standard Chartered Bank	USD	52	INR	3,488	12/15/16	(1,229)
Standard Chartered Bank	USD	137	BRL	473	1/04/17	970
Standard Chartered Bank	TWD	3,765	USD	118	1/17/17	9
Standard Chartered Bank	USD	78	RUB	5,156	1/17/17	1,096
						$ 6,758
					Appreciation	$ 46,068
					Depreciation	$ (39,310)

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar

CHF – Swiss Franc
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
ILS – Israeli Shekel
INR – Indian Rupee
JPY – Japanese Yen
MXN – Mexican Peso
NOK – Norwegian Krone
NZD – New Zealand Dollar
RUB – Russian Ruble
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollarr

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
PJSC – Public Joint Stock Company
REG – Registered Shares

See notes to financial statements.

	Rate	Date	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
COMMON STOCKS					
INFORMATION TECHNOLOGY					
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS					
Amphenol Corp. - Class A			332,810	$ 22,717,611	6.1%
INTERNET SOFTWARE & SERVICES					
Alphabet, Inc. - Class C			23,679	17,949,629	4.9
IT SERVICES					
Automatic Data Processing, Inc.			189,316	18,178,122	4.9
MasterCard, Inc. - Class A			160,199	16,372,338	4.5
				34,550,460	9.4
SOFTWARE					
ANSYS, Inc.			72,023	6,772,323	1.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS					
Apple, Inc.			165,844	18,329,079	5.0
				100,319,102	27.2
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Delphi Automotive PLC			272,440	17,436,160	4.7
HOTELS, RESTAURANTS & LEISURE					
Chipotle Mexican Grill, Inc. - Class A			28,970	11,481,680	3.1
Starbucks Corp.			293,590	17,019,412	4.7
				28,501,092	7.8
INTERNET & DIRECT MARKETING RETAIL					
Priceline Group, Inc. (The)			15,476	23,270,952	6.3
SPECIALTY RETAIL					
Ulta Salon Cosmetics & Fragrance, Inc.			66,789	17,331,745	4.7
TEXTILES, APPAREL & LUXURY GOODS					
VF Corp.			232,007	12,646,702	3.4
				99,186,651	26.9
HEALTH CARE					
BIOTECHNOLOGY					
Celgene Corp.			184,526	21,868,176	5.9
HEALTH CARE EQUIPMENT & SUPPLIES					
Abbott Laboratories			584,422	22,248,946	6.1
LIFE SCIENCES TOOLS & SERVICES					
Quintiles Transnational Holdings, Inc.			259,159	19,911,186	5.4
PHARMACEUTICALS					
Zoetis, Inc.			350,882	17,677,435	4.8
				81,705,743	22.2
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			786,780	30,416,915	8.3
MATERIALS					
CHEMICALS					
Ecolab, Inc.			155,506	18,152,215	4.9
INDUSTRIALS					
PROFESSIONAL SERVICES					
Verisk Analytics, Inc. - Class A			210,562	17,493,491	4.8
CONSUMER STAPLES					
FOOD PRODUCTS					
Hershey Co. (The)			149,680	14,465,075	3.9
Total Investments					
(cost $329,217,403)				$361,739,192	98.2%
Time Deposits					
Deutsche Bank, Grand Cayman(a)	0.15 %	–		8,859,529	2.4
Other assets less liabilities				(2,278,513)	(0.6)
Net Assets				$368,320,208	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	2,018	AUD	2,640	12/14/16	$ (68,421)
Brown Brothers Harriman & Co.+	USD	23	CHF	22	12/14/16	(777)
Brown Brothers Harriman & Co.+	USD	72,549	EUR	66,337	12/14/16	(2,200,340)
Brown Brothers Harriman & Co.+	USD	15,088	GBP	12,166	12/14/16	138,596
Brown Brothers Harriman & Co.+	USD	1,105	SGD	1,542	12/14/16	(28,299)
						$ (2,159,241)
					Appreciation	$ 138,596
					Depreciation	$ (2,297,837)

\+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	69,712	$ 4,758,541	3.3%
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	44,150	4,150,983	2.9
Alphabet, Inc. - Class C	7,160	5,427,567	3.8
Tencent Holdings Ltd.	150,600	3,750,074	2.6
		13,328,624	9.3
IT SERVICES			
Automatic Data Processing, Inc.	54,480	5,231,170	3.7
Capgemini SA	58,390	4,596,973	3.2
MasterCard, Inc. - Class A	54,550	5,575,010	3.9
		15,403,153	10.8
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	36,734	3,789,379	2.7
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	37,931	4,192,134	2.9
		41,471,831	29.0
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Delphi Automotive PLC	64,200	4,108,800	2.9
HOTELS, RESTAURANTS & LEISURE			
InterContinental Hotels Group PLC	72,624	2,974,822	2.1
Merlin Entertainments PLC	486,380	2,649,762	1.8
Starbucks Corp.	50,030	2,900,239	2.0
		8,524,823	5.9
INTERNET & DIRECT MARKETING RETAIL			
Priceline Group, Inc. (The)	3,570	5,368,138	3.7
SPECIALTY RETAIL			
Ulta Salon Cosmetics & Fragrance, Inc.	18,040	4,681,380	3.3
TEXTILES, APPAREL & LUXURY GOODS			
VF Corp.	68,108	3,712,567	2.6
		26,395,708	18.4
HEALTH CARE			
BIOTECHNOLOGY			
Celgene Corp.	20,648	2,446,994	1.7
Genmab A/S	33,220	5,732,682	4.0
		8,179,676	5.7
LIFE SCIENCES TOOLS & SERVICES			
Quintiles IMS Holdings, Inc.	70,841	5,442,714	3.8
PHARMACEUTICALS			
Roche Holding AG	14,169	3,153,612	2.2
Zoetis, Inc.	75,031	3,780,062	2.7
		6,933,674	4.9
		20,556,064	14.4
INDUSTRIALS			
BUILDING PRODUCTS			
Assa Abloy AB - Class B	160,500	3,032,658	2.1
ELECTRICAL EQUIPMENT			
Nidec Corp.	40,100	3,643,347	2.6
PROFESSIONAL SERVICES			
Verisk Analytics, Inc. - Class A	71,183	5,913,884	4.1
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC	173,422	3,396,258	2.4
		15,986,147	11.2
CONSUMER STAPLES			
BEVERAGES			
Treasury Wine Estates Ltd.	438,820	3,500,616	2.4
HOUSEHOLD PRODUCTS			
Reckitt Benckiser Group PLC	33,315	2,814,239	2.0
Unicharm Corp.	142,600	3,055,896	2.1
		5,870,135	4.1
PERSONAL PRODUCTS			
Kose Corp.	40,500	3,277,689	2.3
		12,648,440	8.8

	Rate	Date	Shares	Value (USD)	Net Assets %
FINANCIALS					
CAPITAL MARKETS					
Charles Schwab Corp. (The)			201,709	$ 7,798,070	5.5%
INSURANCE					
Prudential PLC			187,039	3,611,210	2.5
				11,409,280	8.0
MATERIALS					
CHEMICALS					
Ecolab, Inc.			46,725	5,454,209	3.8
CONSTRUCTION MATERIALS					
CRH PLC (London)			86,060	2,861,164	2.0
				8,315,373	5.8
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
BT Group PLC			784,620	3,499,711	2.4
Total Investments					
(cost $133,217,620)				$ 140,282,554	98.0%
Time Deposits					
BBH, Grand Cayman(a)	(1.45)%	–		13,832	0.0
BBH, Grand Cayman(a)	(0.91)%	–		11,442	0.0
BBH, Grand Cayman(a)	(0.57)%	–		14,783	0.0
BBH, Grand Cayman(a)	(0.30)%	–		25,422	0.0
BBH, Grand Cayman(a)	0.01 %	–		627	0.0
Deutsche Bank, Grand Cayman(a)	0.01 %	–		28,914	0.1
Deutsche Bank, Grand Cayman(a)	0.05 %	–		21,191	0.0
Societe Generale, Paris(a)	0.50 %	–		27,300	0.0
Sumitomo, Tokyo(a)	(0.35)%	–		21,371	0.0
Sumitomo, Tokyo(a)	0.15 %	–		5,496,532	3.9
Total Time Deposits				5,661,414	4.0
Other assets less liabilities				(2,817,422)	(2.0)
Net Assets				$ 143,126,546	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	21	CHF	20	12/14/16	$ (725)
Brown Brothers Harriman & Co.+	USD	267	EUR	244	12/14/16	(8,138)
Brown Brothers Harriman & Co.+	USD	535	GBP	432	12/14/16	4,819
Brown Brothers Harriman & Co.+	USD	27	SGD	37	12/14/16	(700)
Brown Brothers Harriman & Co.+	USD	26	SGD	38	12/28/16	(141)
UBS AG	GBP	8,121	USD	10,160	3/16/17	(27,809)
UBS AG	USD	1,543	GBP	1,235	3/16/17	6,662
						$ (26,032)
					Appreciation	$ 11,481
					Depreciation	$ (37,513)

(a) Overnight deposit.

\+ Used for share class hedging purposes.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Citigroup, Inc.	280,170	$ 15,798,786	1.5%
DBS Group Holdings Ltd.	1,850,609	22,528,104	2.2
Jyske Bank A/S	582,243	25,319,712	2.5
Wells Fargo & Co.	337,950	17,884,314	1.8
		81,530,916	8.0
CAPITAL MARKETS			
BlackRock, Inc. - Class A	27,180	10,078,072	1.0
Euronext NV	141,034	5,492,954	0.6
Goldman Sachs Group, Inc. (The)	92,510	20,286,518	2.0
Julius Baer Group Ltd.	187,780	8,279,212	0.8
London Stock Exchange Group PLC	188,409	6,467,880	0.6
Moody's Corp.	243,771	24,498,986	2.4
S&P Global, Inc.	249,713	29,713,350	2.9
Singapore Exchange Ltd.	1,259,000	6,406,135	0.6
		111,223,107	10.9
CONSUMER FINANCE			
American Express Co.	282,679	20,364,195	2.0
DIVERSIFIED FINANCIAL SERVICES			
Cielo SA	603,508	5,293,059	0.5
		218,411,277	21.4
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	299,655	8,935,712	0.9
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Murata Manufacturing Co., Ltd.	84,000	11,606,055	1.1
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	17,560	13,311,182	1.3
IT SERVICES			
Automatic Data Processing, Inc.	68,490	6,576,410	0.6
Visa, Inc. - Class A	300,187	23,210,459	2.3
		29,786,869	2.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,344,000	7,728,577	0.8
SOFTWARE			
Check Point Software Technologies Ltd.	138,484	11,401,388	1.1
Microsoft Corp.	760,641	45,836,227	4.5
SAP SE	524,121	43,771,645	4.3
		101,009,260	9.9
		172,377,655	16.9
HEALTH CARE			
BIOTECHNOLOGY			
Biogen, Inc.	49,100	14,438,837	1.4
Gilead Sciences, Inc.	346,803	25,559,381	2.5
		39,998,218	3.9
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	205,214	29,249,151	2.8
UnitedHealth Group, Inc.	323,133	51,158,417	5.0
		80,407,568	7.8
PHARMACEUTICALS			
Novo Nordisk A/S - Class B	344,539	11,604,110	1.1
Roche Holding AG	29,990	6,674,911	0.7
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	430,190	16,218,163	1.6
		34,497,184	3.4
		154,902,970	15.1
INDUSTRIALS			
AIRLINES			
Japan Airlines Co., Ltd.	297,900	8,894,594	0.9
COMMERCIAL SERVICES & SUPPLIES			
Stericycle, Inc.	218,300	15,929,351	1.6
Taiwan Secom Co., Ltd.	5,817,435	15,879,172	1.5
		31,808,523	3.1
MACHINERY			
Dover Corp.	420,492	30,531,924	3.0
Kone Oyj - Class B	596,293	26,236,213	2.5
		56,768,137	5.5

	Rate	Date	Shares	Value (USD)	Net Assets %
PROFESSIONAL SERVICES					
Recruit Holdings Co., Ltd.			368,700	$ 14,187,876	1.4%
RELX NV			1,147,990	18,488,738	1.8
				32,676,614	3.2
				130,147,868	12.7
CONSUMER DISCRETIONARY					
DIVERSIFIED CONSUMER SERVICES					
Service Corp. International/US			1,804,180	48,694,819	4.8
Sotheby's (a)			153,570	5,998,444	0.6
				54,693,263	5.4
HOTELS, RESTAURANTS & LEISURE					
Telepizza Group SA			1,962,469	9,879,633	1.0
MEDIA					
Omnicom Group, Inc.			228,735	19,886,221	1.9
TEXTILES, APPAREL & LUXURY GOODS					
Christian Dior SE			26,737	5,195,805	0.5
NIKE, Inc. - Class B			387,936	19,423,955	1.9
Samsonite International SA			5,317,800	16,661,373	1.6
				41,281,133	4.0
				125,740,250	12.3
CONSUMER STAPLES					
FOOD & STAPLES RETAILING					
CVS Health Corp.			22,184	1,705,728	0.2
FOOD PRODUCTS					
Danone SA			287,550	18,010,708	1.8
United International Enterprises			58,021	10,273,007	1.0
				28,283,715	2.8
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			226,960	18,715,121	1.8
PERSONAL PRODUCTS					
Unilever NV			317,110	12,643,101	1.2
				61,347,665	6.0
ENERGY					
ENERGY EQUIPMENT & SERVICES					
Schlumberger Ltd.			285,870	24,027,374	2.4
OIL, GAS & CONSUMABLE FUELS					
KazMunaiGas Exploration Production JSC (GDR)			639,325	4,954,769	0.5
LUKOIL PJSC (Sponsored ADR)			280,139	13,785,640	1.3
Royal Dutch Shell PLC - Class B			151,455	4,027,504	0.4
				22,767,913	2.2
				46,795,287	4.6
TELECOMMUNICATION SERVICES					
WIRELESS TELECOMMUNICATION SERVICES					
KDDI Corp.			863,400	22,608,486	2.2
MTN Group Ltd.			1,877,720	15,046,546	1.5
				37,655,032	3.7
UTILITIES					
ELECTRIC UTILITIES					
Enel Chile SA (ADR)			1,397,135	6,580,506	0.6
Enersis Americas SA (Sponsored ADR)			879,805	7,029,642	0.7
				13,610,148	1.3
WATER UTILITIES					
Guangdong Investment Ltd.			16,588,000	23,190,169	2.3
				36,800,317	3.6
MATERIALS					
CHEMICALS					
BASF SE			252,377	21,807,887	2.1
Johnson Matthey PLC			264,340	10,378,173	1.0
				32,186,060	3.1
Total Investments					
(cost $976,258,623)				$ 1,016,364,381	99.4%
Time Deposits					
BBH, Grand Cayman(b)	(0.91)%	–		891	0.0
BBH, Grand Cayman(b)	(0.30)%	–		96,054	0.0
BBH, Grand Cayman(b)	0.05 %	–		852	0.0
Credit Suisse AG, Zurich(b)	(1.45)%	–		98,902	0.0

	Rate	Date		Value (USD)	Net Assets %
Deutsche Bank, Frankfurt(b)	(0.57)%	–	$	253,003	0.1%
Deutsche Bank, Grand Cayman(b)	0.01 %	–		200,072	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	–		211,703	0.0
HSBC Bank PLC, London(b)	5.65 %	–		100,940	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.01 %	–		100,046	0.0
Societe Generale, Paris(b)	0.50 %	–		69,687	0.0
Sumitomo, Tokyo(b)	(0.35)%	–		95,790	0.0
Sumitomo, Tokyo(b)	0.15 %	–		3,507,588	0.4
Total Time Deposits				4,735,528	0.5
Other assets less liabilities				1,528,066	0.1
Net Assets			$	1,022,627,975	100.0%

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	8	AUD	10	12/14/16	$ (281)
Brown Brothers Harriman & Co.+	USD	9	CHF	9	12/14/16	(305)
Brown Brothers Harriman & Co.+	USD	5,868	EUR	5,380	12/14/16	(162,753)
Brown Brothers Harriman & Co.+	USD	14,699	GBP	11,851	12/14/16	133,564
Brown Brothers Harriman & Co.+	USD	8	SGD	12	12/14/16	(218)
Brown Brothers Harriman & Co.+	USD	8	AUD	11	12/28/16	(13)
Brown Brothers Harriman & Co.+	USD	6,016	EUR	5,658	12/28/16	(10,480)
Brown Brothers Harriman & Co.+	USD	9	SGD	12	12/28/16	(46)
						$ (40,532)
					Appreciation	$ 133,564
					Depreciation	$ (174,096)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

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

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Australia & New Zealand Banking Group Ltd.	33,657	$ 704,852	0.6%
Bank of America Corp.	43,347	915,489	0.8
Barclays PLC	321,050	864,450	0.7
BNP Paribas SA	14,896	863,353	0.7
Citigroup, Inc.	15,324	864,120	0.7
Fifth Third Bancorp	24,775	644,646	0.5
HSBC Holdings PLC	189,361	1,500,984	1.2
JPMorgan Chase & Co.	18,009	1,443,782	1.2
Mitsubishi UFJ Financial Group, Inc.	149,700	900,135	0.8
Royal Bank of Canada	19,503	1,264,290	1.0
Societe Generale SA	20,466	878,051	0.7
Standard Chartered PLC	107,500	861,368	0.7
		11,705,520	9.6
CAPITAL MARKETS			
Ameriprise Financial, Inc.	6,203	708,445	0.6
Goldman Sachs Group, Inc. (The)	4,070	892,510	0.7
Macquarie Group Ltd.	8,492	525,031	0.4
Nomura Holdings, Inc.	94,400	520,142	0.4
		2,646,128	2.1
CONSUMER FINANCE			
Ally Financial, Inc.	49,936	969,757	0.8
American Express Co.	13,492	971,964	0.8
		1,941,721	1.6
DIVERSIFIED FINANCIAL SERVICES			
Challenger Ltd./Australia	72,834	571,391	0.5
Voya Financial, Inc.	22,768	884,992	0.7
		1,456,383	1.2
INSURANCE			
Aflac, Inc.	11,993	856,060	0.7
American International Group, Inc.	13,350	845,455	0.7
Loews Corp.	27,447	1,225,509	1.0
Prudential Financial, Inc.	9,220	927,532	0.7
Zurich Insurance Group AG	4,685	1,227,475	1.0
		5,082,031	4.1
		22,831,783	18.6
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	32,433	967,152	0.8
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Avnet, Inc.	13,250	608,043	0.5
Flex Ltd.	75,772	1,078,993	0.9
		1,687,036	1.4
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	1,552	1,204,166	1.0
Alphabet, Inc. - Class C	1,580	1,197,703	1.0
Facebook, Inc. - Class A	5,209	616,850	0.5
		3,018,719	2.5
IT SERVICES			
Accenture PLC - Class A	6,048	722,312	0.6
Fujitsu Ltd.	119,000	716,822	0.6
International Business Machines Corp.	6,001	973,482	0.8
		2,412,616	2.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Applied Materials, Inc.	25,338	815,884	0.7
Lam Research Corp.	8,535	904,881	0.7
NVIDIA Corp.	10,342	953,532	0.8
QUALCOMM, Inc.	18,129	1,235,129	1.0
Texas Instruments, Inc.	12,166	899,432	0.7
		4,808,858	3.9
SOFTWARE			
Adobe Systems, Inc.	5,801	596,401	0.5
Konami Holdings Corp.	18,700	639,271	0.5
Microsoft Corp.	16,062	967,896	0.8
Oracle Corp.	15,512	623,427	0.5
SAP SE	8,388	700,519	0.6
VMware, Inc. - Class A	11,489	932,217	0.7
		4,459,731	3.6

	Shares	Value (USD)	Net Assets %
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	14,179	$ 1,567,063	1.3%
HP, Inc.	64,792	997,797	0.8
		2,564,860	2.1
		19,918,972	16.3
INDUSTRIALS			
AEROSPACE & DEFENSE			
Raytheon Co.	9,800	1,465,492	1.2
Thales SA	11,371	1,108,903	0.9
		2,574,395	2.1
AIR FREIGHT & LOGISTICS			
United Parcel Service, Inc. - Class B	12,616	1,462,447	1.2
BUILDING PRODUCTS			
Daikin Industries Ltd.	7,800	741,606	0.6
Johnson Controls International PLC	27,058	1,217,069	1.0
		1,958,675	1.6
CONSTRUCTION & ENGINEERING			
Brookfield Business Partners LP	226	5,959	0.0
Skanska AB - Class B	36,302	834,486	0.7
		840,445	0.7
INDUSTRIAL CONGLOMERATES			
3M Co.	8,465	1,453,779	1.2
MACHINERY			
Atlas Copco AB	31,891	965,359	0.8
Hitachi Construction Machinery Co., Ltd.	25,700	537,249	0.4
Illinois Tool Works, Inc.	9,662	1,209,489	1.0
Komatsu Ltd.	36,000	846,858	0.7
Makita Corp.	8,800	601,540	0.5
Parker-Hannifin Corp.	7,989	1,109,912	0.9
		5,270,407	4.3
ROAD & RAIL			
Union Pacific Corp.	14,502	1,469,488	1.2
TRADING COMPANIES & DISTRIBUTORS			
Ashtead Group PLC	28,084	549,991	0.4
Mitsui & Co., Ltd.	58,900	802,149	0.7
		1,352,140	1.1
		16,381,776	13.4
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Goodyear Tire & Rubber Co. (The)	27,697	850,021	0.7
Koito Manufacturing Co., Ltd.	9,800	518,754	0.4
		1,368,775	1.1
AUTOMOBILES			
General Motors Co.	35,190	1,215,110	1.0
Peugeot SA	49,503	728,453	0.6
Toyota Motor Corp.	12,400	736,659	0.6
		2,680,222	2.2
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	51,118	875,176	0.7
Sands China Ltd.	90,000	441,719	0.4
		1,316,895	1.1
HOUSEHOLD DURABLES			
Sony Corp.	25,600	743,773	0.6
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	2,080	1,561,185	1.3
Priceline Group, Inc. (The)	801	1,204,448	1.0
		2,765,633	2.3
MEDIA			
CBS Corp. - Class B	20,127	1,222,112	1.0
SPECIALTY RETAIL			
Best Buy Co., Inc.	24,160	1,104,112	0.9
Home Depot, Inc. (The)	9,234	1,194,879	0.9
Ross Stores, Inc.	21,357	1,443,520	1.2
		3,742,511	3.0

	Shares	Value (USD)	Net Assets %
TEXTILES, APPAREL & LUXURY GOODS			
Christian Dior SE	3,840	$ 746,228	0.6%
PVH Corp.	6,755	715,625	0.6
		1,461,853	1.2
		15,301,774	12.5
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	11,991	729,053	0.6
Amgen, Inc.	7,059	1,016,990	0.8
Biogen, Inc.	1,995	586,670	0.5
Gilead Sciences, Inc.	7,880	580,756	0.5
		2,913,469	2.4
HEALTH CARE EQUIPMENT & SUPPLIES			
Baxter International, Inc.	23,395	1,038,036	0.8
Zimmer Biomet Holdings, Inc.	6,637	676,045	0.6
		1,714,081	1.4
HEALTH CARE PROVIDERS & SERVICES			
Aetna, Inc.	8,539	1,117,243	0.9
Quest Diagnostics, Inc.	12,590	1,101,121	0.9
UnitedHealth Group, Inc.	7,950	1,258,644	1.0
		3,477,008	2.8
LIFE SCIENCES TOOLS & SERVICES			
Mettler-Toledo International, Inc.	2,339	963,715	0.8
Quintiles IMS Holdings, Inc.	9,180	705,299	0.6
		1,669,014	1.4
PHARMACEUTICALS			
Astellas Pharma, Inc.	33,700	469,885	0.4
Johnson & Johnson	6,457	718,664	0.6
Merck & Co., Inc.	19,498	1,193,082	0.9
Merck KGaA	11,920	1,194,036	1.0
Orion Oyj - Class B	28,700	1,219,215	1.0
		4,794,882	3.9
		14,568,454	11.9
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Halliburton Co.	25,621	1,360,219	1.1
Technip SA	10,021	694,395	0.6
Tenaris SA	44,146	708,489	0.6
		2,763,103	2.3
OIL, GAS & CONSUMABLE FUELS			
BP PLC	143,340	831,520	0.7
Cenovus Energy, Inc.	44,027	680,742	0.6
Chevron Corp.	11,240	1,253,935	1.0
Devon Energy Corp.	13,610	657,771	0.5
Enbridge, Inc.	14,581	613,286	0.5
EOG Resources, Inc.	10,414	1,067,643	0.9
Royal Dutch Shell PLC - Class A (London)	14,970	380,918	0.3
Royal Dutch Shell PLC - Class B	14,407	383,112	0.3
Statoil ASA	30,952	536,631	0.4
TransCanada Corp.	18,910	849,282	0.7
Valero Energy Corp.	11,390	701,168	0.6
		7,956,008	6.5
		10,719,111	8.8
CONSUMER STAPLES			
BEVERAGES			
Constellation Brands, Inc. - Class A	5,729	865,881	0.7
PepsiCo, Inc.	11,033	1,104,403	0.9
		1,970,284	1.6
FOOD & STAPLES RETAILING			
Koninklijke Ahold Delhaize NV	31,242	615,247	0.5
Wal-Mart Stores, Inc.	17,140	1,207,170	1.0
		1,822,417	1.5
FOOD PRODUCTS			
Archer-Daniels-Midland Co.	28,217	1,219,821	1.0
Bunge Ltd.	14,668	1,001,531	0.8
Marine Harvest ASA	34,912	625,608	0.5
Tyson Foods, Inc. - Class A	13,684	777,388	0.7
		3,624,348	3.0

	Rate	Date	Shares	Value (USD)	Net Assets %
HOUSEHOLD PRODUCTS					
Procter & Gamble Co. (The)			13,866	$ 1,143,390	0.9%
Reckitt Benckiser Group PLC			7,233	610,998	0.5
				1,754,388	1.4
				9,171,437	7.5
MATERIALS					
CHEMICALS					
Hitachi Chemical Co., Ltd.			32,100	716,814	0.6
Umicore SA			14,443	867,158	0.7
				1,583,972	1.3
CONSTRUCTION MATERIALS					
CRH PLC (London)			27,319	909,824	0.8
CONTAINERS & PACKAGING					
International Paper Co.			12,786	622,934	0.5
WestRock Co.			12,070	617,984	0.5
				1,240,918	1.0
METALS & MINING					
Fortescue Metals Group Ltd.			94,020	402,310	0.3
Glencore PLC			123,060	430,406	0.4
Teck Resources Ltd. - Class B			21,683	548,975	0.4
thyssenkrupp AG			32,907	747,301	0.6
				2,128,992	1.7
				5,863,706	4.8
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
AT&T, Inc.			36,921	1,426,258	1.2
WIRELESS TELECOMMUNICATION SERVICES					
KDDI Corp.			20,500	536,801	0.4
				1,963,059	1.6
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Daito Trust Construction Co., Ltd.			6,700	1,044,193	0.8
UTILITIES					
GAS UTILITIES					
UGI Corp.			21,975	984,480	0.8
				118,748,745	97.0
OTHER TRANSFERABLE SECURITIES					
RIGHTS					
CONSUMER STAPLES					
FOOD & STAPLES RETAILING					
Safeway, Inc., expiring 2/02/17(a)			4,760	232	0.0
Safeway, Inc., expiring 2/02/19(a)			4,760	4,831	0.0
				5,063	0.0
Total Investments					
(cost $112,741,031)				$ 118,753,808	97.0%
Time Deposits					
BBH, Grand Cayman(b)	(1.45)%	–		10,865	0.0
BBH, Grand Cayman(b)	(0.91)%	–		10,273	0.0
BBH, Grand Cayman(b)	(0.57)%	–		11,147	0.0
BBH, Grand Cayman(b)	(0.35)%	–		14,808	0.0
BBH, Grand Cayman(b)	(0.30)%	–		474	0.0
BBH, Grand Cayman(b)	0.01 %	–		546	0.0
Deutsche Bank, Grand Cayman(b)	0.01 %	–		20,994	0.0
Deutsche Bank, Grand Cayman(b)	0.05 %	–		49,474	0.1
Deutsche Bank, Grand Cayman(b)	0.15 %	–		321,528	0.3
Societe Generale, Paris(b)	0.10 %	–		21,260	0.0
Societe Generale, Paris(b)	0.50 %	–		20,814	0.0
Total Time Deposits				482,183	0.4
Other assets less liabilities				3,137,251	2.6
Net Assets				$ 122,373,242	100.0%

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

(b) Overnight deposit.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Magnetation LLC/Mag Finance Corp.(a)	11.00%	5/15/18	USD 50	$ 5	0.0%
Peabody Energy Corp.	6.00%	11/15/18	161	102,638	0.5
				102,643	0.5
COMMUNICATIONS - MEDIA					
CSC Holdings LLC	5.25%	6/01/24	60	56,244	0.3
DISH DBS Corp.	5.88%	11/15/24	60	60,825	0.3
iHeartCommunications, Inc.	9.00%	12/15/19	90	70,875	0.3
iHeartCommunications, Inc.	9.00%	9/15/22	90	66,600	0.3
Univision Communications, Inc.	5.13%	2/15/25	88	83,380	0.4
				337,924	1.6
COMMUNICATIONS - TELECOMMUNICATIONS					
SFR Group SA	7.38%	5/01/26	200	199,500	0.9
CONSUMER CYCLICAL - AUTOMOTIVE					
Meritor, Inc.(b)	7.88%	3/01/26	46	67,045	0.3
CONSUMER CYCLICAL - OTHER					
MDC Holdings, Inc.	5.50%	1/15/24	7	7,263	0.1
MDC Holdings, Inc.	6.00%	1/15/43	125	108,125	0.5
PulteGroup, Inc.	6.00%	2/15/35	135	129,937	0.6
PulteGroup, Inc.	7.88%	6/15/32	19	20,947	0.1
				266,272	1.3
CONSUMER NON-CYCLICAL					
BI-LO LLC/BI-LO Finance Corp.(c)	8.63%	9/15/18	32	18,000	0.1
BI-LO LLC/BI-LO Finance Corp.	9.25%	2/15/19	89	70,755	0.3
CHS/Community Health Systems, Inc.	6.88%	2/01/22	170	113,369	0.6
Concordia International Corp.	9.50%	10/21/22	54	23,490	0.1
HCA, Inc.	4.25%	10/15/19	102	105,060	0.5
Valeant Pharmaceuticals International, Inc.	6.13%	4/15/25	193	142,820	0.7
				473,494	2.3
ENERGY					
Berry Petroleum Co. LLC(a)	6.38%	9/15/22	125	69,375	0.3
CHC Helicopter SA(a)	9.25%	10/15/20	176	85,995	0.4
CHC Helicopter SA(a)	9.38%	6/01/21	65	20,475	0.1
Denbury Resources, Inc.	4.63%	7/15/23	16	12,320	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	6.38%	6/15/23	14	9,800	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	86	72,051	0.4
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	185	174,825	0.8
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	25	25,375	0.1
Noble Holding International Ltd.	8.20%	4/01/45	200	133,250	0.6
SandRidge Energy, Inc.	0.00%	6/01/20	40	0	0.0
SandRidge Energy, Inc.	0.00%	10/04/20	9	10,995	0.1
SandRidge Energy, Inc.	0.00%	10/15/22	150	0	0.0
Tervita Corp.(a)	9.75%	11/01/19	6	90	0.0
Transocean, Inc.	5.05%	10/15/22	150	132,375	0.6
Transocean, Inc.	6.80%	3/15/38	600	424,500	2.0
				1,171,426	5.6
OTHER INDUSTRIAL					
Laureate Education, Inc.	10.00%	9/01/19	302	290,297	1.4
Modular Space Corp.(a)	10.25%	1/31/19	16	8,480	0.0
				298,777	1.4
TECHNOLOGY					
Avaya, Inc.	7.00%	4/01/19	103	89,739	0.4
Avaya, Inc.	10.50%	3/01/21	171	77,377	0.4
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	7.13%	6/15/24	172	187,905	0.9
General Cable Corp.	4.50%	11/15/29	90	68,569	0.3
				423,590	2.0
TRANSPORTATION - SERVICES					
XPO CNW, Inc.	6.70%	5/01/34	75	60,000	0.3
				3,400,671	16.2
FINANCIAL INSTITUTIONS					
BANKING					
Royal Bank of Scotland Group PLC, Series U(d)	7.64%	9/30/17	100	91,940	0.4
Royal Bank of Scotland PLC (The)	9.50%	3/16/22	23	23,432	0.1
				115,372	0.5

	Rate	Date	Contracts/Principal (000)		Value (USD)	Net Assets %
FINANCE						
Artsonig Pty Ltd.(c)	11.50%	4/01/19	USD	174	$ 13,907	0.1%
Enova International, Inc.	9.75%	6/01/21		90	87,300	0.4
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		125	102,500	0.5
					203,707	1.0
OTHER FINANCE						
Curo Group Holdings Corp.	12.00%	11/15/17		55	37,950	0.2
					357,029	1.7
UTILITY						
ELECTRIC						
Calpine Corp.	7.88%	1/15/23		21	21,945	0.1
					3,779,645	18.0
CORPORATES - INVESTMENT GRADE						
FINANCIAL INSTITUTIONS						
Bank of America Corp.	4.25%	10/22/26		200	201,435	0.9
BPCE SA	5.70%	10/22/23		200	208,824	1.0
Citigroup, Inc.	4.30%	11/20/26		200	201,501	1.0
Danske Bank A/S, Series E(d)	5.68%	2/15/17	GBP	50	62,560	0.3
					674,320	3.2
INDUSTRIAL						
Exide Technologies(c)	7.00%	4/30/25	USD	26	14,287	0.1
Hewlett Packard Enterprise Co.	6.60%	10/15/45		17	16,762	0.1
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC.	3.36%	9/20/21		200	200,500	0.9
TDC A/S.	5.63%	2/23/23	GBP	150	203,062	1.0
					434,611	2.1
					1,108,931	5.3
COMMON STOCKS						
Chesapeake Energy Corp.				3,379	23,653	0.1
Clear Channel Outdoor Holdings, Inc. - Class A				4,500	24,525	0.1
Cliffs Natural Resources, Inc.				1,706	15,030	0.1
Community Health Systems, Inc.				3,019	16,423	0.1
Dell Technologies, Inc. - Class V				162	8,677	0.0
DISH Network Corp. - Class A				370	21,257	0.1
eDreams ODIGEO SA				10,454	29,986	0.1
Eldorado Resorts, Inc.				2,665	36,644	0.2
Emeco Holdings Ltd.				89,500	5,221	0.0
Endo International PLC				1,371	21,950	0.1
Enova International, Inc.				1,000	11,650	0.1
EP Energy Corp. - Class A				1,824	9,685	0.0
General Motors Co.				1,590	54,903	0.3
Halcon Resources Corp.				879	8,359	0.0
Hovnanian Enterprises, Inc. - Class A				2,188	4,310	0.0
Koninklijke KPN NV				6,500	18,654	0.1
MDC Holdings, Inc.				1,414	38,008	0.2
Navistar International Corp.				899	27,653	0.1
Quorum Health Corp.				330	1,888	0.0
SandRidge Energy, Inc.				719	16,465	0.1
Taylor Morrison Home Corp. - Class A				1,700	33,677	0.2
TDC A/S				9,100	46,191	0.2
Townsquare Media, Inc. - Class A				2,500	21,825	0.1
Travelport Worldwide Ltd.				2,216	31,024	0.2
Whiting Petroleum Corp.				2,003	24,477	0.1
					552,135	2.6
INVESTMENT COMPANIES						
BlackRock Debt Strategies Fund, Inc.				19	209,293	1.0
Wells Fargo Income Opportunities Fund				38	311,429	1.5
					520,722	2.5
GOVERNMENTS - SOVEREIGN AGENCIES						
BRAZIL						
Petrobras Global Finance BV	6.75%	1/27/41	USD	250	204,612	1.0
UNITED KINGDOM						
Royal Bank of Scotland Group PLC(d)	7.50%	8/10/20		200	180,500	0.8
					385,112	1.8
INFLATION-LINKED SECURITIES						
BRAZIL						
Brazil Notas do Tesouro Nacional	6.00%	8/15/24	BRL	335	290,585	1.4

	Rate	Date	Shares/Contracts/ Principal (-)/(000)		Value (USD)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS						
INDUSTRIAL						
CAPITAL GOODS						
Odebrecht Finance Ltd.	7.13%	6/26/42	USD	200	$ 108,000	0.5%
GOVERNMENTS - TREASURIES						
MEXICO						
Mexican Bonos, Series M	5.75%	3/05/26	MXN	1,960	85,382	0.4
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
VENEZUELA						
Petroleos de Venezuela SA.	9.75%	5/17/35	USD	100	45,250	0.2
PREFERRED STOCKS						
INDUSTRIAL						
ENERGY						
Sanchez Energy Corp.	0.00%			2	41,927	0.2
WARRANTS						
Midstates Petroleum Co., Inc., expiring 4/21/20				1,388	7,634	0.0
Peugeot SA, expiring 4/29/17				4,620	12,927	0.1
SandRidge Energy, Inc., -A-CW22, expiring 10/04/22				2,538	9,518	0.1
SandRidge Energy, Inc., -B-CW22, expiring 10/04/22				122	451	0.0
					30,530	0.2
EMERGING MARKETS - SOVEREIGNS						
VENEZUELA						
Venezuela Government International Bond	9.25%	9/15/27	USD	50	24,250	0.1
OPTIONS PURCHASED - PUTS						
OPTIONS ON FUNDS AND INVESTMENT TRUSTS						
iShares US Preferred Stock ETF Expiration: Dec 2016, Exercise Price: $37.00(e)				123	3,075	0.1
SPDR S&P 500 ETF Trust Expiration: Dec 2016, Exercise Price: $207.00(e)				31	837	0.0
SPDR S&P 500 ETF Trust Expiration: Dec 2016, Exercise Price: $205.00(e)				65	1,365	0.0
					5,277	0.1
OPTIONS ON EQUITIES						
Diebold, Inc. Expiration: Feb 2017, Exercise Price: $20.00(e).				61	3,507	0.0
					8,784	0.1
					6,981,253	33.3
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	2/02/17	USD	3,100	3,097,712	14.8
U.S. Treasury Bill	0.00%	12/08/16		2,650	2,649,929	12.6
U.S. Treasury Bill(f)	0.00%	1/19/17		2,000	1,999,084	9.5
U.S. Treasury Bill	0.00%	2/16/17		1,000	999,044	4.8
U.S. Treasury Bill	0.00%	5/18/17		1,000	997,327	4.8
U.S. Treasury Bill	0.00%	2/09/17		400	399,660	1.9
					10,142,756	48.4
					17,124,009	81.7
OTHER TRANSFERABLE SECURITIES						
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
Taco Bell Funding LLC, Series 2016-1A, Class A2I.	3.83%	5/25/46		204	206,069	1.0
COMMON STOCKS						
Peabody Energy Corp.				1	5,611	0.0
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
ENERGY						
Tervita Corp.(a)	10.88%	2/15/18	USD	181	2,715	0.0
					214,395	1.0
Total Investments						
(cost $17,210,114)					$ 17,338,404	82.7%

	Rate	Date	Value (USD)	Net Assets %
Time Deposits				
BNP Paribas, Paris(h)	0.15 %	–	$ 767,573	3.6%
Standard Chartered Bank, Singapore(h)	0.15 %	–	1,046,925	5.0
Sumitomo, Tokyo(h)	0.15 %	–	1,046,925	5.0
Total Time Deposits			2,861,423	13.6
Other assets less liabilities			774,149	3.7
Net Assets			$ 20,973,976	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro STOXX 50 Index Futures	12/16/16	4	$ 127,286	$ 129,282	$ 1,996
Euro-Bund Futures	12/08/16	6	1,025,977	1,024,197	(1,780)
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	3	374,688	373,547	(1,141)
Short					
Euro-BOBL Futures	12/08/16	14	1,957,564	1,950,145	7,419
Euro-OAT Futures	12/08/16	13	2,162,963	2,107,077	55,886
S&P 500 E-Mini Futures	12/16/16	2	215,253	219,880	(4,627)
U.S. Long Bond (CBT) Futures	3/22/17	3	455,484	453,844	1,640
					$ 59,393
				Appreciation	$ 66,941
				Depreciation	$ (7,548)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	DKK	352	USD	53	12/07/16	$ 2,765
Brown Brothers Harriman & Co.	USD	198	SEK	1,665	12/07/16	(17,529)
Brown Brothers Harriman & Co.	JPY	10,901	USD	106	12/09/16	10,332
Brown Brothers Harriman & Co.	SGD	280	USD	206	12/14/16	10,266
Brown Brothers Harriman & Co.	MXN	1,909	USD	94	1/11/17	1,489
Brown Brothers Harriman & Co.	AUD	146	USD	108	1/19/17	(54)
Brown Brothers Harriman & Co.	GBP	237	USD	297	1/20/17	(297)
Brown Brothers Harriman & Co.	EUR	100	USD	109	1/25/17	2,427
Brown Brothers Harriman & Co.	CAD	135	USD	101	2/03/17	753
Deutsche Bank AG	CNY	1,294	USD	192	12/15/16	4,830
Goldman Sachs Bank USA	USD	176	BRL	605	12/02/16	2,013
Goldman Sachs Bank USA	KRW	239,737	USD	215	12/15/16	11,739
Goldman Sachs Bank USA	BRL	509	USD	148	1/04/17	(906)
Nomura Global Financial Products, Inc.	TWD	6,602	USD	211	12/08/16	4,109
Standard Chartered Bank	BRL	604	USD	190	12/02/16	11,225
						$ 43,162
					Appreciation	$ 61,948
					Depreciation	$ (18,786)

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
SPDR S&P 500 ETF Trust (e)	$ 200.00	12/16/16	96	$ 4,596	$ (1,152)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 23, 5 Year Index	12/20/19	USD 2,500	$ (36,295)	$ (7,332)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 23, 5 Year Index	12/20/19	485	(36,707)	(10,969)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	513	(28,926)	(6,441)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	527	(29,715)	(6,927)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	1,350	(64,704)	(20,864)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	210	(10,065)	(1,427)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	1,040	(49,846)	(19,106)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	EUR 13	(1,014)	(86)

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Morgan Stanley & Co., LLC/(CME)	CDX-NAHY Series 23, 5 Year Index	12/20/19	USD 485	$ 36,707	$ 12,848
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	1,030	58,077	17,313
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	210	10,065	3,894
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	495	23,725	2,916
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	231	11,072	1,639
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	314	15,050	1,848
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	1,040	49,846	11,041
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 23, 5 Year Index	6/20/20	EUR 104	8,865	1,273
Total				$ (43,865)	$ (20,380)
				Appreciation	$ 52,772
				Depreciation	$ (73,152)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co., LLC/(CME Group)	USD 530	3/11/20	1.821%	3 Month LIBOR	$ (4,321)
Morgan Stanley & Co., LLC/(CME Group)	400	6/18/20	1.838%	3 Month LIBOR	(3,118)
Morgan Stanley & Co., LLC/(CME Group)	400	11/25/25	2.123%	3 Month LIBOR	1,423
Total					$ (6,016)
				Appreciation	$ 1,423
				Depreciation	$ (7,439)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Barclays Bank PLC	Federative Republic of Brazil	12/20/21	USD 400	$ 35,386	$ 31,622	$ 3,764
Barclays Bank PLC	Iceland Bondco PLC	12/20/21	EUR 400	3,883	8,605	(4,722)
Barclays Bank PLC	Jaguar Land Rover Automotive PLC	12/20/21	300	(34,999)	(40,402)	5,403
Barclays Bank PLC	J. C. Penney Company, Inc.	6/20/17	USD 90	(2,288)	27	(2,315)
Barclays Bank PLC	NXP BV	12/20/21	EUR 650	(139,384)	(122,501)	(16,883)
Barclays Bank PLC	REPSOL, SA	12/20/21	190	4,448	6,112	(1,664)
Barclays Bank PLC	Republic of Colombia	12/20/21	USD 600	25,406	20,213	5,193
Barclays Bank PLC	Republic of Indonesia	12/20/21	600	19,168	14,508	4,660
Barclays Bank PLC	Russian Federation	12/20/21	400	23,063	20,854	2,209
Citibank, NA	Arconic, Inc.	12/20/21	200	12,629	15,038	(2,409)
Citibank, NA	Dell, Inc.	12/20/21	180	15,276	18,231	(2,955)
Citibank, NA	The Gap, Inc.	12/20/21	200	16,357	21,798	(5,441)
Citibank, NA	Transocean, Inc.	6/20/20	1,000	(7,088)	76,213	(83,301)
Citibank, NA	Quest Diagnostics, Inc.	12/20/20	470	(11,212)	(1,437)	(9,775)
Credit Suisse International	ConAgra Foods, Inc.	12/20/21	560	(12,223)	(4,565)	(7,658)
Credit Suisse International	INEOS Group Holdings	12/20/21	EUR 350	(25,001)	(20,144)	(4,857)
Credit Suisse International	Lloyds Bank PLC	3/20/20	450	(6,541)	(9,387)	2,846
Goldman Sachs International	Amkor Technology, Inc.	6/20/21	USD 100	(15,474)	(4,572)	(10,902)
Goldman Sachs International	Boyd Gaming Corp.	12/20/21	200	(21,889)	(22,903)	1,014
Goldman Sachs International	First Data Corp.	12/20/21	600	(62,574)	(35,807)	(26,767)
Goldman Sachs International	Teck Resources Ltd.	6/20/18	250	(2,139)	3,140	(5,279)
Goldman Sachs International	Transocean, Inc.	12/20/21	280	18,901	43,952	(25,051)
Goldman Sachs International	Transocean, Inc.	12/20/21	300	71,004	97,082	(26,078)
Goldman Sachs International	United Rentals (North America), Inc.	12/20/21	400	(52,344)	(41,669)	(10,675)
Goldman Sachs International	YUM! Brands, Inc.	6/20/21	200	2,688	12,484	(9,796)
Morgan Stanley Capital Services LLC	British Telecommunications Public Limited Co.	12/20/20	EUR 940	(17,349)	(8,286)	(9,063)
Morgan Stanley Capital Services LLC	Koninklijke KPN NV	12/20/20	350	(5,674)	(459)	(5,215)
Morgan Stanley Capital Services LLC	Noble Corp.	12/20/21	USD 150	30,033	30,847	(814)
Sale Contracts						
Bank of America, NA	Genworth Holdings, Inc.	6/20/20	20	(628)	628	(1,256)
Barclays Bank PLC	Assured Guaranty Municipal Corp.	6/20/20	20	2,773	1,122	1,651
Barclays Bank PLC	iHeartCommunications, Inc.	12/20/20	30	(19,918)	(19,244)	(674)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Citibank, NA	Nabors Industries, Inc.	6/20/20	USD 20	$ (818)	$ (1,704)	$ 886
Citibank, NA	Safeway, Inc.	6/20/20	20	(429)	(1,243)	814
Citibank, NA	Staples, Inc.	6/20/20	20	(139)	(606)	467
Citibank, NA	Transocean, Inc.	6/20/20	1,200	(148,154)	(214,025)	65,871
Citibank, NA	Unitymedia GmbH	6/20/20	EUR 90	11,342	11,752	(410)
Citibank, NA	Weatherford International LLC	6/20/20	USD 20	(2,919)	(1,320)	(1,599)
Credit Suisse International	Avon Products, Inc.	6/20/20	20	(2,021)	(2,633)	612
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	65	(9,230)	(8,454)	(776)
Credit Suisse International	Freeport-McMoRan Inc.	6/20/20	20	(528)	(1,079)	551
Credit Suisse International	Teck Resources Litd.	6/20/20	20	(282)	(1,147)	865
Credit Suisse International	Transocean Inc.	6/20/20	20	(2,469)	(3,214)	745
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	138	(19,596)	(18,136)	(1,460)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	258	(36,636)	(43,594)	6,958
Goldman Sachs International	iHeartCommunications, Inc.	6/20/21	50	(33,665)	(31,344)	(2,321)
Goldman Sachs International	iHeartCommunications, Inc.	12/20/20	75	(49,795)	(50,233)	438
Goldman Sachs International	Teck Resources Ltd.	6/20/20	200	(2,818)	(14,509)	11,691
Total				$ (453,867)	$ (290,389)	$ (163,478)
					Appreciation	$ 116,638
					Depreciation	$ (280,116)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	521,000	LIBOR Plus 0.00%	USD 521	12/20/16	$ (634)
JPMorgan Chase Bank, NA					
Bankia SA	200,000	3.50%	EUR 200	12/13/16	1,705
CNH Industrial Capital LLC	285,000	2.75%	285	12/13/16	383
Enel SpA	100,000	6.50%	100	12/13/16	2,439
International Personal Finance PLC	200,000	5.75%	200	12/13/16	2,695
Intesa Sanpaolo SpA	140,000	4.00%	140	12/13/16	7,685
Jaguar Land Rover Automotives	400,000	5.625%	USD 400	12/13/16	15,063
Repsol International Finance BV	200,000	3.625%	EUR 200	12/13/16	6,049
Sappi Holdings	600,000	3.375%	600	12/13/16	(4,170)
TDC A/S	150,000	5.625%	GBP 150	12/13/16	18,549
Pay Total Return on Reference Obligation					
Citibank, NA					
iBoxx $ Liquid High Yield Index	1,030,000	LIBOR Plus 0.00%	USD 1,030	12/20/16	735
Goldman Sachs International					
iBoxx $ Liquid High Yield Index	518,000	LIBOR Plus 0.00%	518	12/20/16	(21)
iBoxx $ Liquid High Yield Index	522,000	LIBOR Plus 0.00%	522	12/20/16	1,426
iBoxx $ Liquid High Yield Index	520,000	LIBOR Plus 0.00%	520	12/20/16	13,255
Morgan Stanley & Co. International PLC					
iBoxx $ Liquid High Yield Index	420,000	LIBOR Plus 0.00%	420	12/20/16	2,960
Total					$ 68,119
				Appreciation	$ 72,944
				Depreciation	$ (4,825)
Total for Swaps					$ (121,755)

(a) Defaulted.

(b) Variable rate coupon, rate shown as of November 30, 2016.

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

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

(e) One contract relates to 100 shares.

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

(g) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
EUR – Euro
GBP – Great British Pound
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
NOK – Norwegian Krone
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligationen
CBT – Chicago Board of Trade
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CDX-NAIG – North American Investment Grade Credit Default Swap Index
CME – Chicago Mercantile Exchange
ETF – Exchange Traded Fund
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates
OAT – Obligations Assimilables du Trésor
SPDR – Standard & Poor's Depository Receipt

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
CF Industries, Inc.	3.45%	6/01/23	USD	10	$ 9,001	0.0%
First Quantum Minerals Ltd.	6.75%	2/15/20		31	30,651	0.2
Freeport-McMoRan, Inc.	5.45%	3/15/43		40	34,200	0.2
Lundin Mining Corp.	7.88%	11/01/22		40	43,200	0.2
Peabody Energy Corp.	6.00%	11/15/18		105	66,938	0.3
PQ Corp.	6.75%	11/15/22		14	14,805	0.1
Steel Dynamics, Inc.	6.13%	8/15/19		19	19,646	0.1
Teck Resources Ltd.	5.40%	2/01/43		19	17,195	0.1
Teck Resources Ltd.	8.00%	6/01/21		3	3,295	0.0
United States Steel Corp.	8.38%	7/01/21		40	44,200	0.2
					283,131	1.4
CAPITAL GOODS						
Ball Corp.	4.38%	12/15/23	EUR	100	114,741	0.6
Bombardier, Inc.	6.13%	1/15/23	USD	58	50,025	0.2
Clean Harbors, Inc.	5.13%	6/01/21		79	80,580	0.4
CNH Industrial Capital LLC	3.63%	4/15/18		100	100,750	0.5
Gardner Denver, Inc.	6.88%	8/15/21		7	6,895	0.0
GFL Environmental, Inc.	7.88%	4/01/20		6	6,285	0.0
GFL Environmental, Inc.	9.88%	2/01/21		50	54,250	0.3
Herc Rentals, Inc.	7.75%	6/01/24		51	52,402	0.3
Huntington Ingalls Industries, Inc.	5.00%	12/15/21		50	52,000	0.2
KLX, Inc.	5.88%	12/01/22		40	40,900	0.2
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.	5.13%	7/15/23		63	63,630	0.3
SPX FLOW, Inc.	5.63%	8/15/24		5	4,913	0.0
SPX FLOW, Inc.	5.88%	8/15/26		6	5,865	0.0
Standard Industries, Inc./NJ	5.13%	2/15/21		58	60,320	0.3
					693,556	3.3
COMMUNICATIONS - MEDIA						
CCO Holdings LLC/CCO Holdings Capital Corp.	5.25%	3/15/21		70	72,537	0.4
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22		61	61,610	0.3
DISH DBS Corp.	5.00%	3/15/23		74	73,075	0.4
Hughes Satellite Systems Corp.	7.63%	6/15/21		28	30,100	0.1
Intelsat Jackson Holdings SA.	8.00%	2/15/24		7	7,053	0.0
Intelsat Jackson Holdings SA.	9.50%	9/30/22		21	23,153	0.1
Mediacom Broadband LLC/Mediacom Broadband Corp.	6.38%	4/01/23		49	51,450	0.3
Nielsen Finance LLC/Nielsen Finance Co.	4.50%	10/01/20		41	41,717	0.2
Sinclair Television Group, Inc.	5.38%	4/01/21		29	29,870	0.1
Starz LLC/Starz Finance Corp.	5.00%	9/15/19		140	141,974	0.7
TEGNA, Inc.	4.88%	9/15/21		69	70,984	0.3
Telesat Canada/Telesat LLC	6.00%	5/15/17		120	119,904	0.6
Time, Inc.	5.75%	4/15/22		75	75,750	0.4
Univision Communications, Inc.	5.13%	5/15/23		30	28,913	0.1
WideOpenWest Finance LLC/WideOpenWest Capital Corp.	10.25%	7/15/19		33	34,732	0.2
					862,822	4.2
COMMUNICATIONS - TELECOMMUNICATIONS						
CenturyLink, Inc., Series S	6.45%	6/15/21		80	82,550	0.4
Cincinnati Bell, Inc.	7.00%	7/15/24		19	19,855	0.1
CommScope, Inc.	4.38%	6/15/20		70	71,575	0.4
Frontier Communications Corp.	6.25%	9/15/21		83	77,812	0.4
Sprint Communications, Inc.	6.00%	11/15/22		29	27,972	0.1
Sprint Corp.	7.63%	2/15/25		8	8,130	0.0
Telecom Italia Capital SA	7.20%	7/18/36		40	39,988	0.2
Windstream Services LLC	6.38%	8/01/23		50	43,500	0.2
Windstream Services LLC	7.75%	10/15/20		21	21,368	0.1
					392,750	1.9
CONSUMER CYCLICAL - AUTOMOTIVE						
BCD Acquisition, Inc.	9.63%	9/15/23		33	34,403	0.2
Commercial Vehicle Group, Inc.	7.88%	4/15/19		46	45,540	0.2
Dana, Inc.	5.38%	9/15/21		30	31,050	0.1
Meritor, Inc.	6.25%	2/15/24		10	9,600	0.0
Meritor, Inc.	6.75%	6/15/21		41	41,307	0.2
Meritor, Inc.(a)	7.88%	3/01/26		9	13,118	0.1
Navistar International Corp.	8.25%	11/01/21		20	19,950	0.1
					194,968	0.9
CONSUMER CYCLICAL - ENTERTAINMENT						
AMC Entertainment Holdings, Inc.	5.88%	2/15/22		40	41,726	0.2
Pinnacle Entertainment, Inc.	5.63%	5/01/24		40	39,900	0.2
					81,626	0.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	8.75%	3/15/22	USD 28	$ 29,750	0.1%
CalAtlantic Group, Inc.	6.63%	5/01/20	27	29,632	0.1
CalAtlantic Group, Inc.	8.38%	5/15/18	19	20,615	0.1
GLP Capital LP/GLP Financing II, Inc.	4.38%	4/15/21	6	6,188	0.0
GLP Capital LP/GLP Financing II, Inc.	5.38%	11/01/23	49	51,206	0.3
Isle of Capri Casinos, Inc.	5.88%	3/15/21	50	52,031	0.3
K. Hovnanian Enterprises, Inc.	7.25%	10/15/20	90	83,250	0.4
KB Home	7.50%	9/15/22	49	52,185	0.3
Lennar Corp.	4.50%	11/15/19	39	40,414	0.2
Meritage Homes Corp.	7.00%	4/01/22	54	58,725	0.3
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc.	5.63%	5/01/24	9	9,427	0.1
MGM Resorts International	7.75%	3/15/22	18	20,565	0.1
MGM Resorts International	8.63%	2/01/19	27	29,970	0.1
PulteGroup, Inc.	4.25%	3/01/21	48	48,840	0.2
PulteGroup, Inc.	5.00%	1/15/27	20	18,825	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	50	48,625	0.2
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.25%	4/15/21	10	10,225	0.1
Taylor Morrison Communities, Inc./Monarch Communities, Inc.	5.88%	4/15/23	50	50,375	0.2
Toll Brothers Finance Corp.	5.88%	2/15/22	80	86,800	0.4
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.38%	3/15/22	100	101,500	0.5
				849,148	4.1
CONSUMER CYCLICAL - RETAILERS					
Group 1 Automotive, Inc.	5.00%	6/01/22	70	68,250	0.3
JC Penney Corp., Inc.	5.88%	7/01/23	7	7,175	0.0
L Brands, Inc.	5.63%	2/15/22	28	29,680	0.2
L Brands, Inc.	6.63%	4/01/21	45	49,837	0.2
Levi Strauss & Co.	6.88%	5/01/22	70	73,500	0.4
Penske Automotive Group, Inc.	5.50%	5/15/26	32	30,843	0.2
Sally Holdings LLC/Sally Capital, Inc.	5.75%	6/01/22	140	145,075	0.7
				404,360	2.0
CONSUMER NON-CYCLICAL					
Albertsons Cos. LLC/Safeway, Inc./New Albertson's, Inc./ Albertson's LLC	6.63%	6/15/24	28	28,941	0.1
Aramark Services, Inc.	5.13%	1/15/24	11	11,293	0.1
CHS/Community Health Systems, Inc.	6.88%	2/01/22	107	71,356	0.3
Concordia International Corp.	9.50%	10/21/22	25	10,875	0.1
Endo Finance LLC	5.75%	1/15/22	63	56,779	0.3
First Quality Finance Co., Inc.	4.63%	5/15/21	160	157,400	0.8
HCA Holdings, Inc.	6.25%	2/15/21	37	38,831	0.2
HCA, Inc.	4.50%	2/15/27	6	5,655	0.0
HCA, Inc.	5.25%	6/15/26	9	9,010	0.0
HCA, Inc.	5.88%	3/15/22	35	37,581	0.2
Horizon Pharma, Inc./Horizon Pharma USA, Inc.	8.75%	11/01/24	25	25,345	0.1
HRG Group, Inc.	7.88%	7/15/19	100	104,250	0.5
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	39	41,145	0.2
Lamb Weston Holdings, Inc.	4.63%	11/01/24	9	8,961	0.0
Lamb Weston Holdings, Inc.	4.88%	11/01/26	9	8,955	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC	5.75%	8/01/22	140	130,550	0.6
New Amethyst Corp.	6.25%	12/01/24	31	32,085	0.2
Revlon Consumer Products Corp.	5.75%	2/15/21	40	39,750	0.2
Revlon Consumer Products Corp.	6.25%	8/01/24	11	10,862	0.1
Smithfield Foods, Inc.	5.88%	8/01/21	120	124,650	0.6
Spectrum Brands, Inc.	6.63%	11/15/22	40	42,400	0.2
Tenet Healthcare Corp.	4.50%	4/01/21	42	40,740	0.2
Tenet Healthcare Corp.	6.75%	6/15/23	22	18,810	0.1
Valeant Pharmaceuticals International, Inc.	5.38%	3/15/20	130	109,200	0.5
Valvoline, Inc.	5.50%	7/15/24	6	6,218	0.0
				1,171,642	5.6
ENERGY					
Cenovus Energy, Inc.	3.00%	8/15/22	57	54,029	0.3
Cenovus Energy, Inc.	3.80%	9/15/23	3	2,880	0.0
CHC Helicopter SA(b)	9.25%	10/15/20	90	44,100	0.2
Continental Resources, Inc./OK	3.80%	6/01/24	2	1,850	0.0
Denbury Resources, Inc.	4.63%	7/15/23	19	14,630	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	50	34,812	0.2
Energy Transfer Equity LP	7.50%	10/15/20	41	45,817	0.2
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/20	42	35,188	0.2
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	11	10,395	0.0
Halcon Resources Corp.	8.63%	2/01/20	11	11,281	0.1
Noble Holding International Ltd.	3.95%	3/15/22	29	21,605	0.1
Oasis Petroleum, Inc.	6.50%	11/01/21	3	3,030	0.0
Oasis Petroleum, Inc.	6.88%	1/15/23	2	2,050	0.0
QEP Resources, Inc.	5.38%	10/01/22	21	20,423	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Range Resources Corp.	5.75%	6/01/21	USD	22	$ 22,220	0.1%
Sabine Pass Liquefaction LLC.	6.25%	3/15/22		140	150,850	0.7
Tervita Corp.(b)	9.75%	11/01/19		6	90	0.0
Transocean Phoenix 2 Ltd.	7.75%	10/15/24		22	23,265	0.1
Transocean Proteus Ltd.	6.25%	12/01/24		16	15,760	0.1
Transocean, Inc.	5.05%	10/15/22		46	40,595	0.2
Transocean, Inc.	6.80%	3/15/38		39	27,592	0.1
Weatherford International Ltd.	9.88%	2/15/24		56	57,680	0.3
Whiting Petroleum Corp.	5.00%	3/15/19		22	21,725	0.1
					661,867	3.2
OTHER INDUSTRIAL						
Laureate Education, Inc.	10.00%	9/01/19		72	69,210	0.3
SERVICES						
ADT Corp. (The)	3.50%	7/15/22		26	24,505	0.1
ADT Corp. (The)	4.13%	6/15/23		34	32,385	0.2
APX Group, Inc.	6.38%	12/01/19		16	16,400	0.1
APX Group, Inc.	7.88%	12/01/22		28	29,890	0.1
APX Group, Inc.	8.75%	12/01/20		5	4,900	0.0
GEO Group, Inc. (The)	5.13%	4/01/23		6	5,670	0.0
GEO Group, Inc. (The)	5.88%	1/15/22		11	10,973	0.1
GEO Group, Inc. (The)	5.88%	10/15/24		4	3,860	0.0
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23		56	60,200	0.3
					188,783	0.9
TECHNOLOGY						
Amkor Technology, Inc.	6.38%	10/01/22		40	41,150	0.2
Avaya, Inc.	7.00%	4/01/19		90	78,412	0.4
Avaya, Inc.	10.50%	3/01/21		43	19,458	0.1
BMC Software Finance, Inc.	8.13%	7/15/21		27	24,300	0.1
Conduent Finance, Inc./Xerox Business Services LLC.	10.50%	12/15/24		23	23,920	0.1
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	5.88%	6/15/21		11	11,586	0.1
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	7.13%	6/15/24		27	29,497	0.1
Micron Technology, Inc.	5.88%	2/15/22		50	51,750	0.2
Nokia Oyj.	5.38%	5/15/19		19	19,902	0.1
					299,975	1.4
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		6	5,535	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		9	8,696	0.1
Hertz Corp. (The).	5.88%	10/15/20		30	29,250	0.1
					43,481	0.2
					6,197,319	29.8
FINANCIAL INSTITUTIONS						
BANKING						
Ally Financial, Inc.	4.13%	3/30/20		33	33,000	0.2
Ally Financial, Inc.	4.75%	9/10/18		69	70,904	0.3
HBOS Capital Funding LP(c)	6.46%	11/30/18	GBP	80	104,976	0.5
Royal Bank of Scotland Group PLC(c)	6.99%	10/05/17	USD	130	140,725	0.7
					349,605	1.7
FINANCE						
CIT Group, Inc.	5.50%	2/15/19		77	81,283	0.4
Navient Corp.	4.88%	6/17/19		81	83,228	0.4
TMX Finance LLC/TitleMax Finance Corp.	8.50%	9/15/18		80	65,600	0.3
					230,111	1.1
INSURANCE						
Liberty Mutual Group, Inc.	7.80%	3/15/37		46	51,520	0.2
REITS						
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26		53	49,687	0.2
Sabra Health Care LP/Sabra Capital Corp.	5.38%	6/01/23		60	59,700	0.3
					109,387	0.5
					740,623	3.5
UTILITY						
ELECTRIC						
AES Corp./VA	7.38%	7/01/21		17	18,658	0.1
Calpine Corp.	6.00%	1/15/22		28	29,190	0.1
Dynegy, Inc.	6.75%	11/01/19		30	30,300	0.2
					78,148	0.4
					7,016,090	33.7
CORPORATES - INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
CF Industries, Inc.	3.40%	12/01/21		20	19,825	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CF Industries, Inc.	4.50%	12/01/26	USD	24	$ 23,564	0.1%
Glencore Finance Canada Ltd.	4.25%	10/25/22		43	43,000	0.2
Glencore Funding LLC	4.63%	4/29/24		40	40,121	0.2
Rio Tinto Finance USA PLC	3.50%	3/22/22		11	11,422	0.1
Westlake Chemical Corp.	3.60%	8/15/26		32	30,736	0.1
					168,668	0.8
CAPITAL GOODS						
General Electric Co., Series D(c)	5.00%	1/21/21		14	14,350	0.1
Yamana Gold, Inc.	4.95%	7/15/24		33	32,353	0.1
					46,703	0.2
COMMUNICATIONS - MEDIA						
Activision Blizzard, Inc.	6.13%	9/15/23		46	50,255	0.3
CBS Corp.	3.38%	3/01/22		49	49,991	0.2
CBS Corp.	3.70%	8/15/24		12	12,042	0.1
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	7/23/25		47	49,061	0.2
Cox Communications, Inc.	4.50%	6/30/43		130	108,540	0.5
Discovery Communications LLC	3.45%	3/15/25		80	76,819	0.4
Thomson Reuters Corp.	3.85%	9/29/24		40	40,735	0.2
Time Warner Cable LLC	4.00%	9/01/21		30	30,876	0.2
Time Warner, Inc.	2.10%	6/01/19		7	6,984	0.0
Time Warner, Inc.	3.40%	6/15/22		39	39,251	0.2
Viacom, Inc.	4.38%	3/15/43		32	28,093	0.1
					492,647	2.4
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	2.80%	2/17/21		91	90,412	0.4
AT&T, Inc.	3.95%	1/15/25		100	99,932	0.5
Bell Canada, Inc., Series M-24	4.95%	5/19/21	CAD	46	38,342	0.2
Crown Castle International Corp.	5.25%	1/15/23	USD	37	40,221	0.2
Rogers Communications, Inc.	4.00%	6/06/22	CAD	87	70,192	0.3
					339,099	1.6
CONSUMER CYCLICAL - AUTOMOTIVE						
Exide Technologies(d)	7.00%	4/30/25	USD	7	3,897	0.0
General Motors Co.	4.88%	10/02/23		68	71,049	0.4
General Motors Financial Co., Inc.	2.40%	5/09/19		21	20,805	0.1
					95,751	0.5
CONSUMER CYCLICAL - OTHER						
DR Horton, Inc.	3.75%	3/01/19		90	92,025	0.4
CONSUMER CYCLICAL - RETAILERS						
Walgreens Boots Alliance, Inc.	2.60%	6/01/21		41	40,802	0.2
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	2.30%	5/14/21		103	100,978	0.5
Anheuser-Busch InBev Finance, Inc.	2.65%	2/01/21		80	80,278	0.4
Becton Dickinson and Co.	3.25%	11/12/20		29	29,802	0.1
Express Scripts Holding Co.	3.00%	7/15/23		40	38,811	0.2
Molson Coors Brewing Co.	1.45%	7/15/19		31	30,520	0.2
Mylan NV	3.15%	6/15/21		37	36,417	0.2
Mylan NV	3.95%	6/15/26		30	28,179	0.1
Mylan, Inc.	3.13%	1/15/23		21	19,858	0.1
Newell Brands, Inc.	3.15%	4/01/21		90	91,578	0.4
Newell Brands, Inc.	3.85%	4/01/23		8	8,216	0.0
Pfizer, Inc.	1.95%	6/03/21		103	101,680	0.5
Teva Pharmaceutical Finance Netherlands III BV	1.70%	7/19/19		31	30,421	0.2
Teva Pharmaceutical Finance Netherlands III BV	3.15%	10/01/26		65	59,957	0.3
Tyson Foods, Inc.	4.50%	6/15/22		37	39,690	0.2
Universal Health Services, Inc.	4.75%	8/01/22		70	70,700	0.3
					767,085	3.7
ENERGY						
Energy Transfer Partners LP	5.15%	3/15/45		30	27,036	0.1
Hess Corp.	4.30%	4/01/27		40	37,953	0.2
Husky Energy, Inc.	6.80%	9/15/37		43	49,811	0.2
Marathon Petroleum Corp.	4.75%	9/15/44		3	2,458	0.0
Noble Energy, Inc.	5.63%	5/01/21		30	31,130	0.2
Plains All American Pipeline LP/PAA Finance Corp.	4.90%	2/15/45		20	17,547	0.1
Plains All American Pipeline LP/PAA Finance Corp.	6.65%	1/15/37		20	21,033	0.1
Regency Energy Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23		11	11,118	0.1
Regency Energy Partners LP/Regency Energy Finance Corp.	5.75%	9/01/20		29	31,399	0.2
Shell International Finance BV	2.25%	11/10/20		92	91,701	0.4
Williams Partners LP	3.35%	8/15/22		26	25,132	0.1
Williams Partners LP	3.90%	1/15/25		20	19,233	0.1
Williams Partners LP	4.50%	11/15/23		20	20,267	0.1
Williams Partners LP	5.10%	9/15/45		11	9,985	0.0
					395,803	1.9

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
SERVICES						
eBay, Inc.	3.80%	3/09/22	USD	39	$ 40,103	0.2%
TECHNOLOGY						
Apple, Inc.	1.55%	2/07/20		104	102,947	0.5
Applied Materials, Inc.	3.90%	10/01/25		110	115,585	0.6
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	3.48%	6/01/19		60	61,113	0.3
Diamond 1 Finance Corp./Diamond 2 Finance Corp.	4.42%	6/15/21		30	30,870	0.1
Fidelity National Information Services, Inc.	3.63%	10/15/20		48	49,545	0.2
Hewlett Packard Enterprise Co.	6.60%	10/15/45		3	2,958	0.0
KLA-Tencor Corp.	4.65%	11/01/24		70	73,845	0.4
Micron Technology, Inc.	7.50%	9/15/23		39	43,095	0.2
QUALCOMM, Inc.	3.00%	5/20/22		100	101,255	0.5
Seagate HDD Cayman	4.75%	1/01/25		58	54,085	0.3
Total System Services, Inc.	3.75%	6/01/23		32	32,040	0.2
Total System Services, Inc.	3.80%	4/01/21		30	31,038	0.1
Verisk Analytics, Inc.	5.50%	6/15/45		11	11,344	0.1
Western Digital Corp.	7.38%	4/01/23		47	50,760	0.2
					760,480	3.7
					3,239,166	15.6
FINANCIAL INSTITUTIONS						
BANKING						
Bank of Montreal	1.50%	7/18/19		62	61,196	0.3
Barclays PLC	3.25%	2/12/27	GBP	100	117,553	0.6
Deutsche Bank AG, Series G	3.38%	5/12/21	USD	41	39,673	0.2
JPMorgan Chase & Co.	2.30%	8/15/21		36	35,349	0.2
JPMorgan Chase & Co., Series V(c)	5.00%	7/01/19		9	8,753	0.0
Northgroup Preferred Capital Corp.(c)	6.38%	10/15/17		130	129,350	0.6
					391,874	1.9
FINANCE						
HSBC Finance Corp.	6.68%	1/15/21		63	70,781	0.3
INSURANCE						
Aetna, Inc.	2.40%	6/15/21		87	86,303	0.4
Allstate Corp. (The)	6.50%	5/15/57		9	10,305	0.1
XLIT Ltd., Series E(c)	6.50%	4/15/17		67	51,087	0.2
					147,695	0.7
OTHER FINANCE						
Shire Acquisitions Investments Ireland DAC	2.40%	9/23/21		10	9,671	0.1
REITS						
EPR Properties	5.75%	8/15/22		48	51,836	0.3
HCP, Inc.	4.25%	11/15/23		50	51,028	0.2
VEREIT Operating Partnership LP	4.13%	6/01/21		60	61,500	0.3
Welltower, Inc.	4.95%	1/15/21		45	48,581	0.2
					212,945	1.0
					832,966	4.0
UTILITY						
ELECTRIC						
PSEG Power LLC	3.00%	6/15/21		51	51,162	0.2
Southern Power Co.	4.15%	12/01/25		39	40,239	0.2
					91,401	0.4
					4,163,533	20.0
GOVERNMENTS - TREASURIES						
MEXICO						
Mexican Bonos, Series M	5.75%	3/05/26	MXN	1,960	85,381	0.4
UNITED STATES						
U.S. Treasury Notes	1.13%	7/31/21	USD	685	663,246	3.2
U.S. Treasury Notes	1.50%	8/15/26		340	314,022	1.5
					977,268	4.7
					1,062,649	5.1
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
Citigroup Commercial Mortgage Trust						
Series 2013-GC11, Class D	4.60%	4/10/46		100	89,126	0.4
Series 2013-GC17, Class D	5.26%	11/10/46		100	87,352	0.4
Commercial Mortgage Trust, Series 2013-CR10, Class D	4.95%	8/10/46		100	84,006	0.4
JPMBB Commercial Mortgage Securities Trust,						
Series 2013-C17, Class D	5.05%	1/15/47		100	89,627	0.5
					350,111	1.7

	Rate	Date		Shares/Contracts/ Principal (-)/(000)	Value (USD)	Net Assets %
EMERGING MARKETS - SOVEREIGNS						
ARGENTINA						
Argentine Republic Government International Bond	7.50%	4/22/26	USD	150	$ 151,500	0.7%
Argentine Republic Government International Bond, Series 1	8.75%	6/02/17		69	71,208	0.4
					222,708	1.1
LEBANON						
Lebanon Government International Bond	9.00%	3/20/17		50	50,474	0.2
					273,182	1.3
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2015-C02, Class 2M1(e)	1.79%	5/25/25		30	29,626	0.1
Series 2016-C03, Class 1M2(e)	5.89%	10/25/28		34	36,343	0.2
Series 2016-C03, Class 2M2(e)	6.49%	10/25/28		65	70,210	0.3
Series 2016-C04, Class 1M2(e)	4.84%	1/25/29		14	14,138	0.1
Series 2016-C05, Class 2M2(e)	5.04%	1/25/29		34	34,683	0.2
					185,000	0.9
EMERGING MARKETS - TREASURIES						
BRAZIL						
Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/27	BRL	690	183,538	0.9
LOCAL GOVERNMENTS - REGIONAL BONDS						
ARGENTINA						
Provincia de Mendoza Argentina	8.38%	5/19/24	USD	150	150,000	0.7
QUASI-SOVEREIGNS						
QUASI-SOVEREIGN BONDS						
MEXICO						
Petroleos Mexicanos	6.88%	8/04/26		60	61,398	0.3
GOVERNMENTS - SOVEREIGN AGENCIES						
BRAZIL						
Petrobras Global Finance BV	3.00%	1/15/19		47	45,825	0.2
COMMON STOCKS						
Whiting Petroleum Corp.				956	11,682	0.1
WARRANTS						
SandRidge Energy, Inc., -A-CW22, expiring 10/04/22				2,247	8,426	0.1
OPTIONS PURCHASED - PUTS						
OPTIONS ON FUNDS AND INVESTMENT TRUSTS						
SPDR S&P 500 ETF Trust Expiration: Dec 2016, Exercise Price: $205.00(f)				65	1,365	0.0
SPDR S&P 500 ETF Trust Expiration: Dec 2016, Exercise Price: $207.00(f)				32	864	0.0
					2,229	0.0
					13,513,663	65.0
MONEY MARKET INSTRUMENTS						
U.S. TREASURY BILLS						
U.S. Treasury Bill	0.00%	2/16/17		1,000	999,044	4.8
U.S. Treasury Bill	0.00%	5/18/17		1,000	997,327	4.8
U.S. Treasury Bill	0.00%	12/15/16		950	949,949	4.6
U.S. Treasury Bill	0.00%	1/12/17		650	649,763	3.1
U.S. Treasury Bill	0.00%	12/22/16		450	449,936	2.2
U.S. Treasury Bill	0.00%	1/19/17		145	144,933	0.7
					4,190,952	20.2
GOVERNMENTS - TREASURIES						
JAPAN						
Japan Treasury Discount Bill, Series 634	0.00%	12/19/16	JPY	50,000	437,054	2.1
Japan Treasury Discount Bill, Series 639	0.00%	1/23/17		50,000	437,178	2.1
Japan Treasury Discount Bill, Series 647	0.00%	2/27/17		50,000	437,322	2.1
					1,311,554	6.3
					5,502,506	26.5
					19,016,169	91.5
OTHER TRANSFERABLE SECURITIES						
ASSET-BACKED SECURITIES						
OTHER ABS - FIXED RATE						
Taco Bell Funding LLC, Series 2016-1A, Class A2I	3.83%	5/25/46	USD	70	70,365	0.3

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
ENERGY						
Tervita Corp.(b)	10.88%	2/15/18	USD	56	$ 840	0.0%
					71,205	0.3
Total Investments						
(cost $19,167,258)					$ 19,087,374	91.8%
Time Deposits						
BBH, Grand Cayman(g)	(0.57)%	–			4,053	0.0
BBH, Grand Cayman(g)	0.05 %	–			848	0.0
DBS Bank Ltd., Singapore(g)	0.15 %	–			546,346	2.6
Sumitomo, Tokyo(g)	0.15 %	–			1,039,556	5.0
Total Time Deposits					1,590,803	7.6
Other assets less liabilities					119,805	0.6
Net Assets					$ 20,797,982	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro-Bund Futures	12/08/16	3	$ 512,978	$ 512,098	$ (879)
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	18	2,247,836	2,241,281	(6,555)
Short					
Euro-BOBL Futures	12/08/16	7	978,782	975,073	3,709
Euro-OAT Futures	12/08/16	3	487,553	486,249	1,304
U.S. Long Bond (CBT) Futures	3/22/17	1	151,828	151,281	547
					$ (1,874)
				Appreciation	$ 5,560
				Depreciation	$ (7,434)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	SEK	408	USD	45	12/07/16	$ 1,161
Brown Brothers Harriman & Co.	USD	48	SEK	408	12/07/16	(4,291)
Brown Brothers Harriman & Co.	JPY	10,892	USD	105	12/09/16	10,315
Brown Brothers Harriman & Co.	SGD	138	USD	101	12/14/16	5,047
Brown Brothers Harriman & Co.+	USD	18	GBP	14	12/14/16	165
Brown Brothers Harriman & Co.	JPY	50,021	USD	482	12/19/16	44,633
Brown Brothers Harriman & Co.	MXN	1,909	USD	94	1/11/17	1,488
Brown Brothers Harriman & Co.	AUD	139	USD	103	1/19/17	(51)
Brown Brothers Harriman & Co.	GBP	170	USD	213	1/20/17	(213)
Brown Brothers Harriman & Co.	JPY	50,037	USD	483	1/23/17	44,724
Brown Brothers Harriman & Co.	EUR	170	USD	186	1/25/17	4,905
Brown Brothers Harriman & Co.	CAD	277	USD	208	2/03/17	1,545
Brown Brothers Harriman & Co.	JPY	50,037	USD	452	2/27/17	12,406
Citibank, NA	KRW	117,851	USD	106	12/15/16	5,759
Deutsche Bank AG.	CNY	636	USD	94	12/15/16	2,374
Goldman Sachs Bank USA	USD	90	BRL	309	12/02/16	1,166
Goldman Sachs Bank USA	BRL	112	USD	33	1/04/17	(200)
Morgan Stanley Capital Services LLC	BRL	309	USD	98	12/02/16	6,258
Nomura Global Financial Products, Inc.	TWD	3,251	USD	104	12/08/16	2,024
Nomura Global Financial Products, Inc.	USD	51	IDR	696,295	12/15/16	(113)
						$ 139,102
					Appreciation	$ 143,970
					Depreciation	$ (4,868)

\+ Used for share class hedging purposes.

PUT OPTIONS WRITTEN

Description	Exercise Price	Expiration Date	Contracts	Premiums Received	Market Value
SPDR S&P 500 ETF Trust	$ 200	12/16/16	97	$ 4,671	$ (1,164)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	USD 268	$ (15,111)	$ (3,522)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	262	(14,773)	(3,289)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	1,850	(88,669)	(28,592)
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	1,050	(50,325)	(19,289)
Morgan Stanley & Co., LLC/(INTRCONX)	iTraxx-XOVER Series 25, 5 Year Index	6/20/21	EUR 34	(2,653)	(487)
Sale Contracts					
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 23, 5 Year Index	12/20/19	USD 349	26,429	8,291
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 26, 5 Year Index	6/20/21	520	29,320	8,740
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	234	11,215	1,659
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	316	15,146	1,860
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	500	23,965	2,946
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	210	10,065	3,894
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHY Series 27, 5 Year Index	12/20/21	1,040	49,846	11,041
Total				$ (5,545)	$ (16,748)
				Appreciation	$ 38,431
				Depreciation	$ (55,179)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type: Payments Made By the Fund	Rate Type: Payments Received By the Fund	Unrealized Appreciation/ (Depreciation)
Morgan Stanley & Co. LLC/(CME)	USD 300	3/31/26	1.694%	3 Month LIBOR	$ 12,805

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citibank, NA	Republic of Turkey	12/20/21	USD 110	$ (9,326)	$ (9,300)	$ (26)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	409	(58,078)	(51,994)	(6,084)
Credit Suisse International	CDX-CMBX.NA.BBB Series 6	5/11/63	480	(35,856)	(59,532)	23,676
Goldman Sachs Bank USA	Avis Budget Group, Inc.	12/20/21	10	670	398	272
Goldman Sachs International	Altice Finco S.A.	12/20/20	EUR 100	7,881	3,414	4,467
Goldman Sachs International	Ardagh Packaging Finance PLC	12/20/20	120	10,243	6,985	3,258
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	USD 8	536	371	165
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	5	335	135	200
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	14	938	648	290
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	20	1,340	1,015	325
Goldman Sachs International	Avis Budget Group, Inc.	12/20/21	13	871	518	353
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	300	(42,600)	(25,989)	(16,611)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	82	(11,644)	(10,776)	(868)
Goldman Sachs International	Ford Motor Credit Co. LLC	6/20/21	40	6,044	5,468	576
Goldman Sachs International	SFR Group S.A.	12/20/20	EUR 100	8,820	6,636	2,184
Goldman Sachs International	thyssenkrupp AG	12/20/20	60	(1,180)	(3,227)	2,047
Goldman Sachs International	Virgin Media Finance PLC	12/20/20	60	6,698	5,809	889
Goldman Sachs International	Wind Acquisition Finance S.A.	12/20/20	40	3,761	2,199	1,562
Total				$ (110,547)	$ (127,222)	$ 16,675
					Appreciation	$ 40,264
					Depreciation	$ (23,589)

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Receive Total Return on Reference Obligation					
Goldman Sachs International					
iBoxx $ Liquid High Yield Total Return Index	263,000	LIBOR Plus 0.00%	USD 263	12/20/16	$ (320)
iBoxx $ Liquid High Yield Total Return Index	420,000	LIBOR Plus 0.00%	420	3/20/17	1,246
Pay Total Return on Reference Obligation					
Citibank, NA					
iBoxx $ Liquid High Yield Total Return Index	520,000	LIBOR Plus 0.00%	520	12/20/16	371

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Notional Amount (000)		Maturity Date	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International						
iBoxx $ Liquid High Yield Total Return Index	524,000	LIBOR Plus 0.00%	USD	524	12/20/16	$ (22)
iBoxx $ Liquid High Yield Total Return Index	526,000	LIBOR Plus 0.00%		526	12/20/16	1,437
iBoxx $ Liquid High Yield Total Return Index	520,000	LIBOR Plus 0.00%		520	12/20/16	13,255
Morgan Stanley & Co. International PLC						
iBoxx $ Liquid High Yield Total Return Index	420,000	LIBOR Plus 0.00%		420	12/20/16	2,960
Total						$ 18,927
					Appreciation	$ 19,269
					Depreciation	$ (342)
Total for Swaps						$ 31,659

(a) Variable rate coupon, rate shown as of November 30, 2016.

(b) Defaulted.

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

(d) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at November 30, 2016.

(e) Floating Rate Security. Stated interest rate was in effect at November 30, 2016.

(f) One contract relates to 100 shares.

(g) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CNY – Chinese Yuan Renminbi
EUR – Euro
GBP – Great British Pound
IDR – Indonesian Rupiah
JPY – Japanese Yen
KRW – South Korean Won
MXN – Mexican Peso
SEK – Swedish Krona
SGD – Singapore Dollar
TWD – New Taiwan Dollar
USD – United States Dollar

Glossary:

ABS – Asset-Backed Securities
BOBL – Bundesobligationen
CBT – Chicago Board of Trade
CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
CME – Chicago Mercantile Exchange
ETF – Exchange Traded Fund
INTRCONX – Inter-Continental Exchange
LIBOR – London Interbank Offered Rates
OAT – Obligations Assimilables du Trésor
SPDR – Standard & Poor's Depository Receipt

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Cisco Systems, Inc.	32,933	$ 982,062	2.0%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Corning, Inc.	21,909	526,473	1.1
Yaskawa Electric Corp.	17,000	265,205	0.5
		791,678	1.6
IT SERVICES			
Accenture PLC - Class A	4,264	509,249	1.0
CGI Group, Inc. - Class A	8,869	420,111	0.9
Fujitsu Ltd.	50,000	301,186	0.6
		1,230,546	2.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	13,668	474,279	0.9
Taiwan Semiconductor Manufacturing Co., Ltd. (Sponsored ADR)	30,901	917,451	1.8
Texas Instruments, Inc.	11,828	874,444	1.8
		2,266,174	4.5
SOFTWARE			
Autodesk, Inc.	5,149	373,869	0.8
Microsoft Corp.	42,360	2,552,614	5.1
SAP SE	8,774	732,755	1.5
		3,659,238	7.4
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Hewlett Packard Enterprise Co.	17,548	417,643	0.8
HP, Inc.	35,660	549,164	1.1
		966,807	1.9
		9,896,505	19.9
FINANCIALS			
BANKS			
Banco Bilbao Vizcaya Argentaria SA	81,313	500,695	1.0
Bank Hapoalim BM	45,803	275,292	0.6
Bank of Nova Scotia (The)	11,155	615,672	1.2
China Minsheng Banking Corp. Ltd. - Class H	288,000	324,392	0.7
Grupo Financiero Santander Mexico SAB de CV - Class B	162,666	228,314	0.5
Hang Seng Bank Ltd.	16,800	317,890	0.6
HDFC Bank Ltd. (ADR)	2,901	187,173	0.4
KBC Group NV	4,985	298,867	0.6
National Australia Bank Ltd.	21,361	455,318	0.9
People's United Financial, Inc.	18,306	342,688	0.7
Resona Holdings, Inc.	78,200	381,938	0.8
Standard Chartered PLC	45,368	363,521	0.7
		4,291,760	8.7
CAPITAL MARKETS			
BlackRock, Inc. - Class A	1,395	517,252	1.0
Charles Schwab Corp. (The)	15,330	592,658	1.2
Northern Trust Corp.	6,937	569,874	1.2
		1,679,784	3.4
CONSUMER FINANCE			
American Express Co.	4,819	347,161	0.7
INSURANCE			
CNP Assurances	15,079	264,488	0.5
Insurance Australia Group Ltd.	63,214	260,267	0.5
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	2,570	468,213	0.9
Travelers Cos., Inc. (The)	5,025	569,584	1.2
		1,562,552	3.1
		7,881,257	15.9
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	3,624	271,256	0.5
Expeditors International of Washington, Inc.	5,313	280,208	0.6
		551,464	1.1
BUILDING PRODUCTS			
Daikin Industries Ltd.	4,200	399,326	0.8
Masco Corp.	5,966	188,824	0.4
		588,150	1.2
ELECTRICAL EQUIPMENT			
Legrand SA	5,272	294,408	0.6

	Shares	Value (USD)	Net Assets %
MACHINERY			
CNH Industrial NV	29,247	$ 249,364	0.5%
Cummins, Inc.	3,215	455,823	0.9
Hitachi Construction Machinery Co., Ltd.	12,100	252,946	0.5
Ingersoll-Rand PLC	3,653	272,294	0.5
Komatsu Ltd.	10,600	249,352	0.5
Snap-on, Inc.	1,395	233,244	0.5
		1,713,023	3.4
PROFESSIONAL SERVICES			
RELX PLC	23,596	405,336	0.8
Wolters Kluwer NV	6,401	230,472	0.5
		635,808	1.3
ROAD & RAIL			
Aurizon Holdings Ltd.	60,358	221,512	0.4
Canadian National Railway Co.	4,866	325,330	0.7
CSX Corp.	16,155	578,510	1.2
MTR Corp., Ltd.	39,000	194,872	0.4
		1,320,224	2.7
TRADING COMPANIES & DISTRIBUTORS			
United Rentals, Inc.	2,513	254,089	0.5
Wolseley PLC	4,904	284,953	0.6
		539,042	1.1
TRANSPORTATION INFRASTRUCTURE			
Aeroports de Paris	2,005	197,035	0.4
		5,839,154	11.8
HEALTH CARE			
BIOTECHNOLOGY			
Actelion Ltd.	1,392	268,888	0.6
Biogen, Inc.	1,726	507,565	1.0
Gilead Sciences, Inc.	8,158	601,245	1.2
		1,377,698	2.8
HEALTH CARE EQUIPMENT & SUPPLIES			
Edwards Lifesciences Corp.	3,105	257,249	0.5
HEALTH CARE PROVIDERS & SERVICES			
AmerisourceBergen Corp. - Class A	6,055	472,229	1.0
Anthem, Inc.	3,652	520,520	1.0
Cardinal Health, Inc.	5,437	386,081	0.8
Centene Corp.	5,133	295,815	0.6
HCA Holdings, Inc.	3,329	235,993	0.5
Henry Schein, Inc.	1,789	266,489	0.5
Quest Diagnostics, Inc.	4,285	374,766	0.8
Ramsay Health Care Ltd.	5,812	303,887	0.6
		2,855,780	5.8
LIFE SCIENCES TOOLS & SERVICES			
Agilent Technologies, Inc.	5,625	247,388	0.5
Waters Corp.	2,625	353,246	0.7
		600,634	1.2
PHARMACEUTICALS			
Roche Holding AG	1,877	417,766	0.8
		5,509,127	11.1
CONSUMER DISCRETIONARY			
AUTOMOBILES			
Nissan Motor Co., Ltd.	35,500	335,506	0.7
Tata Motors Ltd. (Sponsored ADR)	6,431	212,673	0.4
		548,179	1.1
HOTELS, RESTAURANTS & LEISURE			
Restaurant Brands International, Inc.	5,094	242,584	0.5
TUI AG	15,694	206,742	0.4
		449,326	0.9
HOUSEHOLD DURABLES			
Arcelik AS	38,373	223,413	0.4
Sekisui Chemical Co., Ltd.	21,800	334,020	0.7
		557,433	1.1
MEDIA			
Scripps Networks Interactive, Inc. - Class A	4,728	327,461	0.6
Vivendi SA	13,064	248,603	0.5
Walt Disney Co. (The)	5,952	589,962	1.2
WPP PLC	22,351	476,678	1.0
		1,642,704	3.3

	Shares	Value (USD)	Net Assets %
MULTILINE RETAIL			
Canadian Tire Corp. Ltd. - Class A	3,168	$ 329,983	0.7%
SPECIALTY RETAIL			
Best Buy Co., Inc.	6,526	298,238	0.6
Industria de Diseno Textil SA	9,579	327,348	0.7
		625,586	1.3
TEXTILES, APPAREL & LUXURY GOODS			
Adidas AG	1,618	238,386	0.5
Hanesbrands, Inc.	15,160	352,167	0.7
PVH Corp.	3,225	341,656	0.7
		932,209	1.9
		5,085,420	10.3
ENERGY			
ENERGY EQUIPMENT & SERVICES			
FMC Technologies, Inc.	12,362	423,522	0.8
Technip SA	4,713	326,583	0.7
		750,105	1.5
OIL, GAS & CONSUMABLE FUELS			
Cenovus Energy, Inc.	21,567	333,467	0.7
Enbridge, Inc.	7,905	332,489	0.7
EOG Resources, Inc.	4,711	482,972	1.0
Galp Energia SGPS SA	18,357	248,429	0.5
Inpex Corp.	26,400	258,322	0.5
Neste Oyj	6,104	250,759	0.5
Phillips 66	5,466	454,115	0.9
Snam SpA	54,603	211,328	0.4
Statoil ASA	20,944	363,117	0.7
Woodside Petroleum Ltd.	17,898	394,252	0.8
		3,329,250	6.7
		4,079,355	8.2
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola HBC AG	14,187	301,305	0.6
FOOD PRODUCTS			
Ajinomoto Co., Inc.	13,400	262,124	0.5
Bunge Ltd.	7,153	488,407	1.0
Conagra Brands, Inc.	5,754	211,114	0.4
Kellogg Co.	3,270	235,440	0.5
Lamb Weston Holdings, Inc.	1,918	64,214	0.2
		1,261,299	2.6
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA	3,565	362,944	0.7
Kimberly-Clark Corp.	4,209	486,603	1.0
Kimberly-Clark de Mexico SAB de CV - Class A	136,459	238,750	0.5
Procter & Gamble Co. (The)	12,211	1,006,919	2.0
		2,095,216	4.2
PERSONAL PRODUCTS			
L'Oreal SA	2,401	408,513	0.8
		4,066,333	8.2
MATERIALS			
CHEMICALS			
Ecolab, Inc.	4,318	504,040	1.0
Hitachi Chemical Co., Ltd.	10,800	241,171	0.5
International Flavors & Fragrances, Inc.	1,571	190,170	0.4
Johnson Matthey PLC	8,041	315,695	0.6
Sumitomo Chemical Co., Ltd.	47,000	219,096	0.5
Umicore SA	6,592	395,784	0.8
		1,865,956	3.8
CONSTRUCTION MATERIALS			
CRH PLC (London)	12,379	411,554	0.8
METALS & MINING			
Norsk Hydro ASA	85,861	404,296	0.8
		2,681,806	5.4
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
American Tower Corp.	4,277	437,409	0.9
Digital Realty Trust, Inc.	2,516	232,302	0.4
Equinix, Inc.	605	204,950	0.4

	Rate	Date	Shares	Value (USD)	Net Assets %
Equity Residential			5,300	$ 318,053	0.6%
Hammerson PLC			35,538	241,647	0.5
HCP, Inc.			9,927	293,144	0.6
Quality Care Properties, Inc.			1,985	29,775	0.1
				1,757,280	3.5
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
BT Group PLC			69,080	308,124	0.6
WIRELESS TELECOMMUNICATION SERVICES					
DiGi.Com Bhd			209,200	228,124	0.5
KDDI Corp.			19,500	510,616	1.0
Vodacom Group Ltd.			18,748	192,463	0.4
				931,203	1.9
				1,239,327	2.5
UTILITIES					
GAS UTILITIES					
Italgas SpA			10,920	39,072	0.1
Osaka Gas Co., Ltd.			54,000	205,991	0.4
Tokyo Gas Co., Ltd.			55,000	241,721	0.5
				486,784	1.0
				48,522,348	97.8
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares MSCI Korea UCITS ETF USD Dist			21,133	730,189	1.5
Total Investments					
(cost $49,973,689)				$ 49,252,537	99.3%
Time Deposits					
BBH, Grand Cayman(a)	(1.45)%	–		328	0.0
BBH, Grand Cayman(a)	(0.57)%	–		4,530	0.0
BBH, Grand Cayman(a)	(0.35)%	–		327	0.0
BBH, Grand Cayman(a)	0.01 %	–		1,081	0.0
BBH, Grand Cayman(a)	0.05 %	–		22,858	0.0
BBH, Grand Cayman(a)	0.10 %	–		79	0.0
BBH, Grand Cayman(a)	0.50 %	–		174	0.0
BBH, Grand Cayman(a)	5.65 %	–		51	0.0
Deutsche Bank, Grand Cayman(a)	0.15 %	–		295,293	0.6
Total Time Deposits				324,721	0.6
Other assets less liabilities				30,791	0.1
Net Assets				$ 49,608,049	100.0%

(a) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
ETF – Exchange Traded Fund
MSCI – Morgan Stanley Capital International
REG – Registered Shares
UCITS – Undertaking for Collective Investment in Transferable Securities

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
CAPITAL GOODS					
OVPH Ltd.(a)	5.88%	3/01/21	USD 560	$ 581,168	3.0%
COMMUNICATIONS - TELECOMMUNICATIONS					
Bharti Airtel International Netherlands BV	5.35%	5/20/24	250	261,272	1.3
CONSUMER CYCLICAL - RETAILERS					
Li & Fung Ltd.(a)	5.25%	11/03/21	500	437,321	2.3
OTHER INDUSTRIAL					
Hutchison Whampoa Finance CI Ltd.	7.50%	8/01/27	430	565,850	2.9
SERVICES					
JD.com, Inc.	3.88%	4/29/26	210	198,512	1.0
TECHNOLOGY					
Proven Honour Capital Ltd.	4.13%	5/06/26	400	397,683	2.0
				2,441,806	12.5
FINANCIAL INSTITUTIONS					
BANKING					
Dah Sing Bank Ltd.	4.25%	11/30/26	300	299,448	1.5
ICICI Bank Ltd./Dubai	4.00%	3/18/26	200	194,062	1.0
KEB Hana Bank	4.38%	9/30/24	550	563,032	2.9
Shinhan Bank	3.88%	3/24/26	350	345,730	1.8
				1,402,272	7.2
REITS					
FUXIANG Investment Management Ltd.	3.63%	11/30/19	400	399,944	2.1
				1,802,216	9.3
NON CORPORATE SECTORS					
AGENCIES - NOT GOVERNMENT GUARANTEED					
ONGC Videsh Vankorneft Pte Ltd.	3.75%	7/27/26	600	571,762	2.9
TNB Global Ventures Capital Bhd.	3.24%	10/19/26	400	371,598	1.9
				943,360	4.8
UTILITY					
ELECTRIC					
Adani Transmission Ltd.	4.00%	8/03/26	300	284,343	1.5
				5,471,725	28.1
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
ABJA Investment Co. Pte Ltd.	5.95%	7/31/24	290	282,692	1.4
Vedanta Resources PLC	7.13%	5/31/23	430	410,650	2.1
				693,342	3.5
CAPITAL GOODS					
Sparkle Assets Ltd.	6.88%	1/30/20	200	207,058	1.1
Zoomlion HK SPV Co., Ltd.	6.88%	4/05/17	300	301,140	1.5
				508,198	2.6
COMMUNICATIONS - TELECOMMUNICATIONS					
HT Global IT Solutions Holdings Ltd.	7.00%	7/14/21	380	394,211	2.0
CONSUMER CYCLICAL - OTHER					
Alam Synergy Pte Ltd.	6.63%	4/24/22	200	195,086	1.0
Central China Real Estate Ltd.	6.75%	11/08/21	400	396,359	2.1
Fantasia Holdings Group Co., Ltd.	7.38%	10/04/21	400	396,301	2.0
Fantasia Holdings Group Co., Ltd.	13.75%	9/27/17	200	214,000	1.1
				1,201,746	6.2
CONSUMER CYCLICAL - RETAILERS					
Parkson Retail Group Ltd.	4.50%	5/03/18	300	291,382	1.5
CONSUMER NON-CYCLICAL					
Biostime International Holdings Ltd.	7.25%	6/21/21	200	209,937	1.1
Golden Eagle Retail Group Ltd.	4.63%	5/21/23	320	276,800	1.4
Jubilant Pharma Ltd/SG	4.88%	10/06/21	500	486,250	2.5
				972,987	5.0
OTHER INDUSTRIAL					
West China Cement Ltd.	6.50%	9/11/19	200	206,364	1.1
SERVICES					
361 Degrees International Ltd.	7.25%	6/03/21	200	214,182	1.1
TRANSPORTATION - SERVICES					
Royal Capital BV(a)	4.88%	5/05/24	300	274,489	1.4
				4,756,901	24.4

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
UTILITY					
ELECTRIC					
Listrindo Capital BV	4.95%	9/14/26	USD 400	$ 389,550	2.0%
OTHER UTILITY					
SMC Global Power Holdings Corp.(a)	6.75%	2/26/21	200	205,430	1.0
				594,980	3.0
				5,351,881	27.4
GOVERNMENTS - SOVEREIGN AGENCIES					
CHINA					
Bluestar Finance Holdings Ltd.	3.50%	9/30/21	600	594,803	3.0
Chalco Hong Kong Investment Co., Ltd.(a)	4.25%	11/07/21	300	292,512	1.5
CNOOC Nexen Finance 2014 ULC	4.25%	4/30/24	200	205,638	1.1
Kunlun Energy Co., Ltd.	3.75%	5/13/25	200	198,782	1.0
				1,291,735	6.6
HONG KONG					
Chinalco Capital Holdings Ltd.	4.00%	8/25/21	300	294,629	1.5
INDIA					
State Bank of India/Dubai(a)	5.50%	9/22/21	600	591,286	3.0
INDONESIA					
Perusahaan Gas Negara Persero Tbk	5.13%	5/16/24	350	358,944	1.9
				2,536,594	13.0
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHINA					
King Power Capital Ltd.	5.63%	11/03/24	350	384,736	2.0
Minmetals Bounteous Finance BVI Ltd.	4.75%	7/30/25	370	378,253	1.9
				762,989	3.9
INDONESIA					
Majapahit Holding BV	7.88%	6/29/37	450	545,625	2.8
Pelabuhan Indonesia II PT	4.25%	5/05/25	590	563,592	2.9
				1,109,217	5.7
MONGOLIA					
Development Bank of Mongolia LLC	5.75%	3/21/17	300	288,000	1.5
				2,160,206	11.1
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
CONSUMER CYCLICAL - OTHER					
MCE Finance Ltd.	5.00%	2/15/21	200	200,458	1.0
Studio City Co., Ltd.	5.88%	11/30/19	200	205,000	1.0
Studio City Co., Ltd.	7.25%	11/30/21	300	309,750	1.6
				715,208	3.6
CONSUMER CYCLICAL - RETAILERS					
LS Finance 2025 Ltd.	4.50%	6/26/25	390	365,064	1.9
				1,080,272	5.5
FINANCIAL INSTITUTIONS					
REITS					
RKI Overseas Finance 2016 B Ltd.	4.70%	9/06/21	200	190,395	1.0
				1,270,667	6.5
EMERGING MARKETS - SOVEREIGNS					
MONGOLIA					
Mongolia Government International Bond	10.88%	4/06/21	570	571,731	2.9
SRI LANKA					
Sri Lanka Government International Bond	6.85%	11/03/25	260	261,013	1.4
				832,744	4.3
GOVERNMENTS - SOVEREIGN BONDS					
INDONESIA					
Perusahaan Penerbit SBSN Indonesia III	4.55%	3/29/26	200	202,500	1.0
Total Investments					
(cost $18,534,420)				$ 17,826,317	91.4%
Time Deposits					
ANZ, London(b)	0.15 %	–		99,910	0.5
DBS Bank Ltd, Singapore(b)	0.15 %	–		973,462	5.0
JPMorgan Chase, New York(b)	0.15 %	–		973,462	5.0
Total Time Deposits				2,046,834	10.5
Other assets less liabilities				(369,595)	(1.9)
Net Assets				$ 19,503,556	100.0%

FINANCIAL FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short					
U.S. T-Note 10 Yr (CBT) Futures	3/22/17	23	$ 2,872,664	$ 2,863,859	$ 8,805

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

(b) Overnight deposit.

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Nexteer Automotive Group Ltd.	105,000	$ 131,580	4.7%
DIVERSIFIED CONSUMER SERVICES			
TAL Education Group (ADR)	1,450	110,969	4.0
HOTELS, RESTAURANTS & LEISURE			
IMAX China Holding, Inc.	17,100	82,783	3.0
Jollibee Foods Corp.	32,250	139,947	5.0
		222,730	8.0
MEDIA			
Loen Entertainment, Inc.	2,460	156,558	5.6
SPECIALTY RETAIL			
Ace Hardware Indonesia Tbk PT	1,898,000	121,141	4.3
TEXTILES, APPAREL & LUXURY GOODS			
Eclat Textile Co., Ltd.	15,000	155,304	5.5
Nan Liu Enterprise Co., Ltd.	26,000	116,242	4.2
		271,546	9.7
		1,014,524	36.3
HEALTH CARE			
BIOTECHNOLOGY			
China Biologic Products, Inc.	560	67,044	2.4
Medy-Tox, Inc.	420	117,911	4.2
		184,955	6.6
HEALTH CARE EQUIPMENT & SUPPLIES			
Ginko International Co., Ltd.	11,000	100,257	3.6
HEALTH CARE PROVIDERS & SERVICES			
Apollo Hospitals Enterprise Ltd. (GDR)	6,410	111,935	4.0
Raffles Medical Group Ltd.	103,300	105,581	3.8
		217,516	7.8
		502,728	18.0
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hollysys Automation Technologies Ltd.	2,150	40,549	1.4
Tongda Group Holdings Ltd.	740,000	217,521	7.8
		258,070	9.2
INTERNET SOFTWARE & SERVICES			
PChome Online, Inc.	6,300	57,123	2.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Silergy Corp.	8,000	122,110	4.4
		437,303	15.6
CONSUMER STAPLES			
FOOD PRODUCTS			
Century Pacific Food, Inc.	292,400	100,544	3.6
HOUSEHOLD PRODUCTS			
Pigeon Corp.	4,800	120,960	4.3
PERSONAL PRODUCTS			
Cosmax, Inc.	1,030	91,630	3.3
		313,134	11.2
INDUSTRIALS			
COMMERCIAL SERVICES & SUPPLIES			
Sunny Friend Environmental Technology Co., Ltd.	23,000	83,346	3.0
FINANCIALS			
CONSUMER FINANCE			
AEON Thana Sinsap Thailand PCL (NVDR)	24,200	70,539	2.5
		2,421,574	86.6
INVESTMENT COMPANIES			
WisdomTree India Earnings Fund	3,700	74,888	2.7
RIGHTS			
CONSUMER STAPLES			
PERSONAL PRODUCTS			
Cosmax, Inc., expiring 12/15/16	96	1,630	0.1
		2,498,092	89.4

	Rate	Date	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
BANKS					
State Bank of India (Sponsored GDR) (a)			1,940	$ 72,944	2.6%
UTILITIES					
WATER UTILITIES					
CT Environmental Group Ltd. (a)			410,000	98,846	3.5
				171,790	6.1
Total Investments					
(cost $2,877,896)				$ 2,669,882	95.5%
Time Deposits					
BBH, Grand Cayman(b)	(0.35)%	–		487	0.0
BBH, Grand Cayman(b)	0.01 %	–		1,397	0.1
CIBC, Toronto(b)	0.15 %	–		128,724	4.6
Total Time Deposits				130,608	4.7
Other assets less liabilities				(5,194)	(0.2)
Net Assets				$ 2,795,296	100.0%

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

(b) Overnight deposit.

Glossary:

ADR – American Depositary Receipt
GDR – Global Depositary Receipt
NVDR – Non Voting Depositary Receipt

See notes to financial statements.

	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
ASSETS			
Investments in securities at value	$ 392,662,751	$ 194,081,748	$ 40,209,464
Time deposits	20,849,837	4,047,229	616,863
Receivable for investment securities sold	-0-	4,484,590	123,786
Receivable for capital stock sold	1,770,761	2,726,485	153,822
Unrealized appreciation on forward foreign currency contracts	-0-	-0-	471
Dividends and interest receivable	648,862	136,833	132,055
Cash at depositary and broker	-0-	-0-	-0-
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Unrealized appreciation on swaps	-0-	-0-	-0-
Unrealized appreciation on financial futures contracts	-0-	-0-	-0-
Interest receivable on swaps	-0-	-0-	-0-
Receivable on securities lending income	1,179	9,726	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	76,152	-0-	25,905
	416,009,542	205,486,611	41,262,366
LIABILITIES			
Payable for investment securities purchased	-0-	-0-	295,466
Payable for capital stock redeemed	2,211,949	1,056,163	62,993
Unrealized depreciation on forward foreign currency contracts	-0-	-0-	366
Due to depositary and broker	36,527	20,883	7,964
Upfront premiums received on swap contracts	-0-	-0-	-0-
Unrealized depreciation on swaps	-0-	-0-	-0-
Dividends payable	-0-	-0-	13,916
Unrealized depreciation on financial futures contracts	-0-	-0-	-0-
Interest payable on swaps	-0-	-0-	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	960,987	717,278	229,544
	3,209,463	1,794,324	610,249
NET ASSETS	$ 412,800,079	$ 203,692,287	$ 40,652,117

See notes to financial statements.

Thematic Research Portfolio (USD)	India Growth Portfolio (USD)	Euro High Yield Portfolio (EUR)	US Small and Mid-Cap Portfolio (USD)	Emerging Markets Multi-Asset Portfolio (USD)	RMB Income Plus Portfolio (CNH)	Short Duration High Yield Portfolio (USD)	Select US Equity Portfolio (USD)
$ 620,811,630	$ 218,906,487	€ 301,401,963	$ 98,236,614	$ 307,691,785	CNH 1,734,748,029	$ 945,121,240	$ 3,778,053,356
32,629,683	2,099,010	10,101,788	3,487,286	69,954,702	47,799,675	100,712,292	175,541,839
300,720	-0-	-0-	568,647	787,514	9,895,725	3,583,931	157,150,453
1,202,625	822,451	401,530	1,076,727	9,374,470	-0-	20,644,903	17,112,096
3,185,239	-0-	65,326	-0-	4,725,072	6,487,851	2,015,266	77,594
501,788	7,575	5,194,536	58,272	2,133,645	23,251,497	10,927,866	6,720,197
2,621,750	3,569,812	571,036	-0-	3,208,835	81,691,817	-0-	-0-
-0-	-0-	484,962	-0-	971,281	-0-	6,893,848	-0-
-0-	-0-	-0-	-0-	68,265	787,677	3,253,094	-0-
-0-	-0-	9,304	-0-	-0-	1,016,737	-0-	-0-
-0-	-0-	-0-	-0-	-0-	93,221	1,547,416	-0-
29,969	-0-	-0-	1,325	745	-0-	-0-	46,898
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	201,908	-0-	-0-	-0-	-0-
661,283,404	225,405,335	318,230,445	103,630,779	398,916,314	1,905,772,229	1,094,699,856	4,134,702,433
-0-	-0-	101,193	1,658,507	1,570,265	59,011,870	6,518,762	152,137,174
14,987,973	1,315,942	1,708,837	106,012	775,330	7,774,023	5,214,654	34,550,145
4,783,896	4,848	966,399	6,651	1,506,224	5,653,449	594,693	4,962,405
-0-	-0-	1,024,614	540,650	1,988,503	128	20,880,149	4,044,965
-0-	-0-	44,852	-0-	25,599	-0-	5,574,177	-0-
-0-	-0-	131,151	-0-	1,189,682	-0-	1,337,846	-0-
94,168	847	280,294	-0-	574,386	3,310,242	752,605	-0-
-0-	-0-	7,272	-0-	128,277	318,314	-0-	-0-
-0-	-0-	18,976	-0-	71,284	221,546	879,262	-0-
-0-	-0-	-0-	-0-	-0-	-0-	61,164	-0-
2,090,442	606,231	309,624	162,960	492,140	3,137,797	1,331,337	5,057,439
21,956,479	1,927,868	4,593,212	2,474,780	8,321,690	79,427,369	43,144,649	200,752,128
$ 639,326,925	$ 223,477,467	€ 313,637,233	$ 101,155,999	$ 390,594,624	CNH 1,826,344,860	$1,051,555,207	$ 3,933,950,305

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
ASSETS			
Investments in securities at value	$ 417,307,814	$ 912,457,971	$ 107,123,814
Time deposits	8,523,664	78,652,294	2,114,440
Receivable for investment securities sold	5,990,313	17,793,072	311,363
Receivable for capital stock sold	401,347	4,732,656	-0-
Unrealized appreciation on forward foreign currency contracts	12,396,710	67,672	1,566,718
Dividends and interest receivable	3,677,211	983,970	2,844,668
Cash at depositary and broker	1,851,814	1,260,544	451,379
Upfront premiums paid on swap contracts	136,690	-0-	351,229
Unrealized appreciation on swaps	92,524	454,518	18,408
Unrealized appreciation on financial futures contracts	496,232	664,191	46,788
Interest receivable on swaps	37,599	-0-	-0-
Receivable on securities lending income	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	-0-	-0-	3,280
	450,911,918	1,017,066,888	114,832,087
LIABILITIES			
Payable for investment securities purchased	12,646,834	15,692,437	153,325
Payable for capital stock redeemed	468,875	2,357,671	-0-
Unrealized depreciation on forward foreign currency contracts	4,256,679	4,151,040	2,738,166
Due to depositary and broker	922,370	775,783	83,101
Upfront premiums received on swap contracts	375,458	-0-	-0-
Unrealized depreciation on swaps	126,588	243,126	9,345
Dividends payable	85,733	-0-	529,315
Unrealized depreciation on financial futures contracts	496,001	788,096	-0-
Interest payable on swaps	39,675	17,231	9,529
Options written, at value	-0-	-0-	73,373
Accrued expenses and other liabilities	611,316	4,265,346	107,724
	20,029,529	28,290,730	3,703,878
NET ASSETS	$ 430,882,389	$ 988,776,158	$ 111,128,209

See notes to financial statements.

Asia-Pacific Income Portfolio (USD)	Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	RMB Income Plus II Portfolio (USD) (USD)	Low Volatility Equity Portfolio (USD)	Unconstrained Bond Portfolio (USD)	Asia Pacific Equity Income Portfolio (USD)	Emerging Markets Equity Portfolio (USD)
$ 43,907,924	$ 99,354,411	$ 91,021,150	$ 4,157,598	$ 488,095,870	$ 9,312,067	$ -0-	$ 10,973,643
7,474,783	720,571	14,144,712	254,541	9,704,975	2,143,673	22,436	435,475
1,956,194	736,675	247,977	23,808	-0-	60,255	6,238,162	35,151
82,865	15,041	-0-	-0-	7,464,860	-0-	-0-	56,304
605,171	391,106	69,272	15,498	1,014,517	327,648	22,260	-0-
715,663	1,550,292	1,420,601	55,726	1,162,158	58,612	13,711	2,905
-0-	296,312	879,835	176,313	-0-	320,703	12,204	50,366
-0-	324,374	524,098	-0-	-0-	176,784	-0-	-0-
125,870	16,712	411,186	1,888	-0-	179,717	-0-	-0-
26,192	14,344	7,984	2,437	34,430	50,648	-0-	-0-
109,389	5,500	134,041	223	-0-	63,992	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	637	3,792	-0-	12,328	2,181	11,998
55,004,051	103,425,338	108,861,493	4,691,824	507,476,810	12,706,427	6,310,954	11,565,842
4,407,388	452,514	1,126,689	141,431	-0-	139,780	-0-	125,328
-0-	260,104	-0-	-0-	2,190,104	-0-	389,845	-0-
1,166,534	111,451	29,285	21,677	5,377,547	494,874	26,610	-0-
1,136,256	-0-	329,026	-0-	1,433,669	91,380	12,279	-0-
-0-	143,370	814,852	-0-	-0-	417,002	-0-	-0-
-0-	24,416	205,362	-0-	-0-	185,525	-0-	-0-
130,197	8,037	183	1,249	578,959	-0-	4,107	-0-
245,935	6,469	50,860	763	28,543	18,961	-0-	-0-
113,161	8,802	149,260	531	-0-	68,364	-0-	-0-
-0-	594	5,844	-0-	-0-	94,929	-0-	-0-
154,646	112,729	120,355	59,287	576,160	88,981	74,655	58,339
7,354,117	1,128,486	2,831,716	224,938	10,184,982	1,599,796	507,496	183,667
$ 47,649,934	$ 102,296,852	$ 106,029,777	$ 4,466,886	$ 497,291,828	$ 11,106,631	$ 5,803,458	$ 11,382,175

	Emerging Consumer Portfolio (USD)	Diversified Yield Plus Portfolio (GBP)	Global Equity Income Portfolio (USD)
ASSETS			
Investments in securities at value	$ 29,842,227	£ 570,954,977	$ 6,113,354
Time deposits	1,543,442	13,273,189	49,706
Receivable for investment securities sold	-0-	8,769,583	-0-
Receivable for capital stock sold	157,343	183,044	-0-
Unrealized appreciation on forward foreign currency contracts	-0-	21,978,274	46,068
Dividends and interest receivable	4,575	7,079,792	30,028
Cash at depositary and broker	34,314	11,510,038	8,440
Upfront premiums paid on swap contracts	-0-	180,330	-0-
Unrealized appreciation on swaps	-0-	295,030	-0-
Unrealized appreciation on financial futures contracts	-0-	1,246,991	-0-
Interest receivable on swaps	-0-	127,286	-0-
Receivable on securities lending income	-0-	-0-	-0-
Deferred organization expenses	-0-	-0-	-0-
Other receivables	8,628	20,467	13,840
	31,590,529	635,619,001	6,261,436
LIABILITIES			
Payable for investment securities purchased	-0-	11,132,671	7,519
Payable for capital stock redeemed	373	52,274	84
Unrealized depreciation on forward foreign currency contracts	2,263	10,862,731	39,310
Due to depositary and broker	-0-	8,462,570	-0-
Upfront premiums received on swap contracts	-0-	1,261,254	-0-
Unrealized depreciation on swaps	-0-	1,166,983	-0-
Dividends payable	-0-	254,231	215
Unrealized depreciation on financial futures contracts	-0-	879,020	-0-
Interest payable on swaps	-0-	209,229	-0-
Options written, at value	-0-	-0-	-0-
Accrued expenses and other liabilities	67,146	172,346	71,324
	69,782	34,453,309	118,452
NET ASSETS	$ 31,520,747	£ 601,165,692	$ 6,142,984

See notes to financial statements.

Concentrated US Equity Portfolio (USD)	Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)	Global Factor Portfolio (USD)	Credit Alpha Portfolio (USD)	Multi-Sector Credit Portfolio (USD)	AB ESG Responsible Global Factor Portfolio (USD)	Asia Income Opportunities Portfolio (USD)
$ 361,739,192	$ 140,282,554	$1,016,364,381	$ 118,753,808	$ 17,338,404	$ 19,087,374	$ 49,252,537	$ 17,826,317
8,859,529	5,661,414	4,735,528	482,183	2,861,423	1,590,803	324,721	2,046,834
-0-	-0-	3,723,815	-0-	51,466	-0-	-0-	606,810
1,455,865	312,614	594,850	19,000,000	-0-	-0-	-0-	-0-
138,596	11,481	133,564	-0-	61,948	143,970	-0-	-0-
136,205	47,237	1,852,020	253,179	131,694	174,905	78,619	196,038
-0-	-0-	-0-	-0-	1,284,786	71,636	427	38,661
-0-	-0-	-0-	-0-	647,719	161,151	-0-	-0-
-0-	-0-	-0-	-0-	243,777	110,769	-0-	-0-
-0-	-0-	-0-	-0-	66,941	5,560	-0-	8,805
-0-	-0-	-0-	-0-	39,817	40,524	-0-	-0-
-0-	-0-	182	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	7,903	9,545	7,728
-0-	-0-	-0-	183,285	6,630	7,512	-0-	14,749
372,329,387	146,315,300	1,027,404,340	138,672,455	22,734,605	21,402,107	49,665,849	20,745,942
-0-	2,875,971	3,871,475	16,239,917	59,755	111,195	-0-	1,198,193
745,060	2,993	14,376	-0-	-0-	-0-	12,512	-0-
2,297,837	37,513	174,096	-0-	18,786	4,868	-0-	-0-
552,832	96,909	50,727	-0-	198,228	16,669	-0-	-0-
-0-	-0-	-0-	-0-	908,737	277,170	-0-	-0-
-0-	-0-	-0-	-0-	365,532	79,110	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	116
-0-	-0-	-0-	-0-	7,548	7,434	-0-	-0-
-0-	-0-	-0-	-0-	155,362	39,824	-0-	-0-
-0-	-0-	-0-	-0-	1,152	1,164	-0-	-0-
413,450	175,368	665,691	59,296	45,529	66,691	45,288	44,077
4,009,179	3,188,754	4,776,365	16,299,213	1,760,629	604,125	57,800	1,242,386
$ 368,320,208	$ 143,126,546	$1,022,627,975	$ 122,373,242	$ 20,973,976	$ 20,797,982	$ 49,608,049	$ 19,503,556

	Asia Discovery Equity Portfolio (USD)	Combined (USD)
ASSETS		
Investments in securities at value	$ 2,669,882	$ 11,843,547,941
Time deposits	130,608	596,645,598
Receivable for investment securities sold	-0-	217,177,587
Receivable for capital stock sold	-0-	89,812,377
Unrealized appreciation on forward foreign currency contracts	-0-	55,515,556
Dividends and interest receivable	454	54,384,682
Cash at depositary and broker	-0-	42,976,929
Upfront premiums paid on swap contracts	-0-	10,926,451
Unrealized appreciation on swaps	-0-	5,459,886
Unrealized appreciation on financial futures contracts	-0-	3,141,469
Interest receivable on swaps	-0-	2,151,218
Receivable on securities lending income	-0-	90,024
Deferred organization expenses	7,820	32,996
Other receivables	11,510	609,935
	2,820,274	12,922,472,649
LIABILITIES		
Payable for investment securities purchased	-0-	244,012,684
Payable for capital stock redeemed	-0-	69,725,169
Unrealized depreciation on forward foreign currency contracts	-0-	48,237,614
Due to depositary and broker	-0-	44,889,245
Upfront premiums received on swap contracts	-0-	10,161,453
Unrealized depreciation on swaps	-0-	5,365,122
Dividends payable	-0-	3,868,595
Unrealized depreciation on financial futures contracts	-0-	2,932,192
Interest payable on swaps	-0-	1,866,192
Options written, at value	-0-	238,220
Accrued expenses and other liabilities	24,978	20,554,956
	24,978	451,851,442
NET ASSETS	$ 2,795,296	$ 12,470,621,207

See notes to financial statements.

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	International Health Care Portfolio (USD)	International Technology Portfolio (USD)	Global Real Estate Securities Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 6,377	$ 3,216	$ 295
Dividends, net	2,309,243	593,556	628,046
Swap income	-0-	-0-	-0-
Securities lending income, net	4,016	50,922	34
	2,319,636	647,694	628,375
EXPENSES			
Management fee	3,708,675	1,793,455	264,063
Expense on swaps	-0-	-0-	-0-
Incentive fee	-0-	-0-	-0-
Transfer agency	217,568	53,173	35,763
Taxes	105,696	49,740	10,794
Management company fee	108,785	50,222	10,519
Professional fees	67,906	4,320	24,822
Depositary and custodian fees	18,894	5,912	25,962
Accounting and administration fee	38,988	24,632	16,634
Distribution fee	138,673	50,022	21,595
Printing	43,140	-0-	2,621
Interest expense	-0-	-0-	-0-
Organizational expenses	-0-	-0-	-0-
Miscellaneous	44,501	10,943	19,955
	4,492,826	2,042,419	432,728
Expense reimbursed or waived	-0-	-0-	(41,525)
Net expenses	4,492,826	2,042,419	391,203
Net investment income/(loss)	(2,173,190)	(1,394,725)	237,172
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	5,645,829	10,946,371	(143,897)
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(22,681,955)	4,440,277	(1,624,629)
On forward foreign currency contracts	-0-	-0-	18,583
On swaps	-0-	-0-	-0-
On financial futures contracts	-0-	-0-	-0-
On options written	-0-	-0-	-0-
Result of operations	(19,209,316)	13,991,923	(1,512,771)
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(15,990,262)	(9,220,191)	2,171,987
Distributions	-0-	-0-	(81,633)
NET ASSETS			
Beginning of period	447,999,657	198,920,555	40,074,534
Currency translation adjustment	-0-	-0-	-0-
End of period	$ 412,800,079	$ 203,692,287	$ 40,652,117

See notes to financial statements.

Thematic Research Portfolio (USD)	India Growth Portfolio (USD)	Euro High Yield Portfolio (EUR)	US Small and Mid-Cap Portfolio (USD)	Emerging Markets Multi-Asset Portfolio (USD)	RMB Income Plus Portfolio (CNH)	Short Duration High Yield Portfolio (USD)	Real Asset Portfolio (USD) (a)	Select US Equity Portfolio (USD)
$ 4,768	$ 1,913	€ 7,137,754	$ 1,012	$ 3,309,250	CNH 35,209,163	$ 18,996,256	$ 33,360	$ 117,975
621,498	1,058,812	-0-	284,689	4,572,218	-0-	56,118	54,185	31,083,210
-0-	-0-	258,157	-0-	3,121	650,255	4,924,782	-0-	-0-
47,410	-0-	-0-	4,944	1,754	-0-	-0-	-0-	95,757
673,676	1,060,725	7,395,911	290,645	7,886,343	35,859,418	23,977,156	87,545	31,296,942
1,107,227	1,935,817	890,164	282,932	1,247,644	9,914,416	4,962,203	14,368	24,743,871
-0-	-0-	184,244	-0-	133,329	1,760,119	1,706,825	1,030	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
110,740	23,394	45,025	17,472	48,094	521,463	358,327	991	632,786
32,395	56,124	44,790	12,333	52,010	420,226	259,865	175	719,232
32,143	58,484	46,217	11,734	45,563	433,159	260,438	523	732,666
50,063	47,127	55,982	27,741	76,913	257,815	150,919	2,476	248,295
17,988	44,234	33,326	2,283	85,265	261,590	67,537	26,774	157,075
30,448	27,225	34,687	18,440	38,846	224,945	75,498	5,157	203,654
41,916	100,762	310	846	22,034	-0-	24,815	16	-0-
10,347	5,103	2,562	591	915	-0-	9,929	115	32,354
-0-	-0-	24,357	-0-	9,279	-0-	809	-0-	1,825
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
23,348	36,043	6,239	12,069	64,356	273,917	83,587	15,163	103,840
1,456,615	2,334,313	1,367,903	386,441	1,824,248	14,067,650	7,960,752	66,788	27,575,598
(36,709)	-0-	-0-	(4,802)	(10,679)	-0-	-0-	(42,302)	(37)
1,419,906	2,334,313	1,367,903	381,639	1,813,569	14,067,650	7,960,752	24,486	27,575,561
(746,230)	(1,273,588)	6,028,008	(90,994)	6,072,774	21,791,768	16,016,404	63,059	3,721,381
(97,952,302)	(4,956,747)	27,014	1,777,517	(24,528,476)	12,694,406	(738,855)	(760,417)	158,996,787
-0-	-0-	-0-	-0-	(6,710)	-0-	-0-	-0-	-0-
91,048,425	4,630,445	2,718,122	8,983,563	5,851,048	(11,024,668)	(838,619)	982,305	12,697,377
(1,615,873)	6,254	(1,157,759)	26,264	3,188,084	10,111,408	5,134,036	26,338	(750,276)
-0-	-0-	(199,391)	-0-	(566,655)	7,407,259	(1,282,602)	170,860	-0-
-0-	-0-	61,061	-0-	172,637	1,265,618	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	(132,945)	-0-	-0-
(9,265,980)	(1,593,636)	7,477,055	10,696,350	(9,817,298)	42,245,791	18,157,419	482,145	174,665,269
581,239,379	(3,780,574)	175,084	44,873,636	144,820,759	(255,109,198)	(20,216,328)	(21,173,966)	(658,958,912)
(251,426)	(6,071)	(1,641,820)	-0-	(7,166,045)	(20,165,802)	(4,603,062)	-0-	-0-
67,604,952	228,857,748	307,626,914	45,586,013	262,757,208	2,059,374,069	1,058,217,178	20,691,821	4,418,243,948
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$639,326,925	$ 223,477,467	€ 313,637,233	$101,155,999	$390,594,624	CNH1,826,344,860	$1,051,555,207	$ -0-	$3,933,950,305

	Global Plus Fixed Income Portfolio (USD)	Select Absolute Alpha Portfolio (USD)	Emerging Market Local Currency Debt Portfolio (USD)
INVESTMENT INCOME			
Interest	$ 4,765,815	$ 518,972	$ 2,643,518
Dividends, net	258,510	5,020,519	-0-
Swap income	120,722	-0-	67,275
Securities lending income, net	-0-	13,507	-0-
	5,145,047	5,552,998	2,710,793
EXPENSES			
Management fee	1,271,421	7,501,452	101,887
Expense on swaps	215,203	377,149	94,689
Incentive fee	-0-	2,654,109	-0-
Transfer agency	59,412	320,100	2,464
Taxes	64,200	222,773	5,226
Management company fee	38,662	231,437	1,525
Professional fees	59,481	149,316	44,443
Depositary and custodian fees	89,873	116,204	48,687
Accounting and administration fee	39,987	73,682	17,540
Distribution fee	1,797	-0-	-0-
Printing	5,124	12,330	3,573
Interest expense	2,534	-0-	-0-
Organizational expenses	-0-	-0-	-0-
Miscellaneous	47,612	100,230	13,088
	1,895,306	11,758,782	333,122
Expense reimbursed or waived	(74,423)	-0-	(111,589)
Net expenses	1,820,883	11,758,782	221,533
Net investment income/(loss)	3,324,164	(6,205,784)	2,489,260
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	4,652,439	13,982,045	783,732
Capital withholding tax	-0-	-0-	(29,830)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(23,514,195)	(2,737,341)	(7,480,284)
On forward foreign currency contracts	7,363,040	1,541,583	(792,646)
On swaps	601,060	1,870,771	19,087
On financial futures contracts	106,283	1,122,968	56,395
On options written	(50,522)	-0-	(18,392)
Result of operations	(7,517,731)	9,574,242	(4,972,678)
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	94,073,545	(193,063,229)	90,264,807
Distributions	(287,713)	-0-	(1,265,766)
NET ASSETS			
Beginning of period	344,614,288	1,172,265,145	27,101,846
Currency translation adjustment	-0-	-0-	-0-
End of period	$ 430,882,389	$ 988,776,158	$ 111,128,209

See notes to financial statements.

Asia-Pacific Income Portfolio (USD)	Emerging Market Corporate Debt Portfolio (USD)	US High Yield Portfolio (USD)	RMB Income Plus II Portfolio (USD) (USD)	Low Volatility Equity Portfolio (USD)	Unconstrained Bond Portfolio (USD)	Asia Pacific Equity Income Portfolio (USD)	Emerging Markets Equity Portfolio (USD)	Emerging Consumer Portfolio (USD)
$ 828,515	$ 3,170,780	$ 2,863,142	$ 89,544	$ 10,116	$ 152,785	$ 127	$ 315	$ 910
-0-	-0-	18,107	-0-	4,698,344	1,021	172,062	150,175	111,376
131,272	29,433	349,003	1,657	-0-	228,431	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
959,787	3,200,213	3,230,252	91,201	4,708,460	382,237	172,189	150,490	112,286
158,421	135,863	202,562	23,728	2,293,380	2,066	17,179	2,729	6,535
135,593	3,078	276,016	4,493	-0-	235,306	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
16,214	12,584	5,167	1,897	118,820	1,012	1,806	1,433	1,864
8,481	10,028	5,371	1,149	91,581	659	669	700	1,937
7,193	10,646	5,353	1,237	84,460	680	751	699	1,910
35,216	31,459	50,110	17,032	39,152	23,898	20,810	19,179	19,709
23,690	37,482	30,762	7,639	27,200	34,012	25,375	19,343	16,869
16,438	21,179	19,745	13,995	41,571	14,440	14,145	11,363	15,344
29,021	159	-0-	-0-	-0-	-0-	1,242	-0-	-0-
462	1,098	2,562	549	732	897	154	2,790	-0-
-0-	-0-	412	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
11,499	15,703	18,163	12,118	19,853	12,929	13,299	16,838	15,590
442,228	279,279	616,223	83,837	2,716,749	325,899	95,430	75,074	79,758
(57,187)	(19,578)	(56,939)	(45,183)	-0-	(79,238)	(65,517)	(62,481)	(46,166)
385,041	259,701	559,284	38,654	2,716,749	246,661	29,913	12,593	33,592
574,746	2,940,512	2,670,968	52,547	1,991,711	135,576	142,276	137,897	78,694
(150,590)	888,815	1,128,095	(421,648)	414,679	276,936	(268,806)	235,509	183,419
-0-	-0-	-0-	-0-	-0-	(239)	-0-	-0-	-0-
(1,633,697)	(1,085,389)	1,823,959	(34,182)	(2,347,872)	(542,151)	446,465	93,852	(484,728)
(470,581)	583,963	(21,462)	101,475	(3,927,174)	71,473	10,203	-0-	13,492
113,613	(42,238)	(37,084)	19,200	-0-	141,987	-0-	-0-	-0-
(211,410)	28,305	20,447	3,157	(52,880)	(4,401)	-0-	2,497	-0-
-0-	15,327	(29,061)	-0-	-0-	(36,229)	-0-	-0-	-0-
(1,777,919)	3,329,295	5,555,862	(279,451)	(3,921,536)	42,952	330,138	469,755	(209,123)
24,264,481	(6,988,223)	278,199	(635,761)	206,310,587	(200,075)	(1,482,448)	54,963	990,300
(583,088)	(52,764)	(1,126)	(8,379)	(3,235,194)	-0-	(45,485)	-0-	-0-
25,746,460	106,008,544	100,196,842	5,390,477	298,137,971	11,263,754	7,001,253	10,857,457	30,739,570
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
$ 47,649,934	$102,296,852	$106,029,777	$ 4,466,886	$497,291,828	$ 11,106,631	$ 5,803,458	$ 11,382,175	$31,520,747

	Diversified Yield Plus Portfolio (GBP)	Global Equity Income Portfolio (USD)	Concentrated US Equity Portfolio (USD)
INVESTMENT INCOME			
Interest	£ 9,086,369	$ 33	$ 3,372
Dividends, net	-0-	124,180	1,244,923
Swap income	442,939	-0-	-0-
Securities lending income, net	-0-	-0-	-0-
	9,529,308	124,213	1,248,295
EXPENSES			
Management fee	98,682	3,954	1,581,096
Expense on swaps	944,126	-0-	-0-
Incentive fee	-0-	-0-	-0-
Transfer agency	29,886	995	76,932
Taxes	32,698	339	56,103
Management company fee	24,629	337	57,383
Professional fees	57,688	17,460	54,654
Depositary and custodian fees	51,783	40,235	17,947
Accounting and administration fee	48,099	14,085	37,875
Distribution fee	-0-	100	-0-
Printing	4,575	1,080	4,707
Interest expense	-0-	-0-	-0-
Organizational expenses	-0-	-0-	-0-
Miscellaneous	22,448	16,432	33,651
	1,314,614	95,017	1,920,348
Expense reimbursed or waived	(44,406)	(85,611)	(28,705)
Net expenses	1,270,208	9,406	1,891,643
Net investment income/(loss)	8,259,100	114,807	(643,348)
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(21,924,911)	(76,155)	1,510,132
Capital withholding tax	-0-	(300)	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	16,023,245	176,289	19,601,806
On forward foreign currency contracts	4,715,200	12,018	(762,807)
On swaps	1,972,189	-0-	-0-
On financial futures contracts	607,844	-0-	-0-
On options written	(98,134)	-0-	-0-
Result of operations	9,554,533	226,659	19,705,783
CAPITAL STOCK TRANSACTIONS			
Increase	36,864,242	(40,325)	26,819,301
Distributions	(468,401)	(1,301)	-0-
NET ASSETS			
Beginning of period	555,215,318	5,957,951	321,795,124
Currency translation adjustment	-0-	-0-	-0-
End of period	£ 601,165,692	$ 6,142,984	$ 368,320,208

See notes to financial statements.

Concentrated Global Equity Portfolio (USD)	Global Core Equity Portfolio (USD)	Global Factor Portfolio (USD)	Credit Alpha Portfolio (USD)	Multi-Sector Credit Portfolio (USD)	AB ESG Responsible Global Factor Portfolio (USD)	Asia Income Opportunities Portfolio (USD)	Asia Discovery Equity Portfolio (USD)	Combined (USD)
$ 3,827	$ 2,817	$ -0-	$ 318,780	$ 384,479	$ 76	$ 165,890	$ 54	$ 63,443,864
572,471	7,947,247	992,209	22,181	-0-	155,389	-0-	882	62,751,171
-0-	-0-	-0-	215,256	105,714	-0-	-0-	-0-	7,138,927
-0-	23,230	-0-	-0-	-0-	-0-	-0-	-0-	241,574
576,298	7,973,294	992,209	556,217	490,193	155,465	165,890	936	133,575,536
600,509	2,667,178	128,287	370	147	28,784	83	38	59,383,413
-0-	-0-	-0-	430,051	104,152	-0-	-0-	-0-	5,417,841
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	2,654,109
13,955	60,233	5,050	999	1,043	822	344	34	2,368,288
12,017	79,802	5,308	1,036	1,039	873	493	48	2,023,307
12,036	62,096	5,131	1,039	1,043	822	338	33	1,983,965
39,638	136,265	14,531	13,829	13,005	7,387	14,722	11,357	1,709,189
12,401	57,661	21,629	21,682	15,357	6,417	11,312	1,652	1,279,024
23,571	70,018	16,061	12,615	12,624	5,075	4,616	2,216	1,112,606
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	433,342
-0-	9,616	703	69	549	332	248	164	161,675
-0-	1,491	597	-0-	-0-	-0-	-0-	-0-	43,961
-0-	-0-	-0-	-0-	999	455	272	180	1,906
12,186	78,367	15,258	7,375	11,601	5,015	4,898	1,600	974,238
726,313	3,222,727	212,555	489,065	161,559	55,982	37,326	17,322	79,546,864
(25,816)	(50,861)	(6,177)	(43,045)	(41,616)	(13,830)	(32,181)	(16,315)	(1,156,550)
700,497	3,171,866	206,378	446,020	119,943	42,152	5,145	1,007	78,390,314
(124,199)	4,801,428	785,831	110,197	370,250	113,313	160,745	(71)	55,185,222
31,343	18,555,403	(631,100)	(147,504)	67,826	(338,952)	42,225	3,381	62,275,142
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(37,079)
5,125,290	6,822,980	1,854,476	364,829	(252,577)	(721,152)	(708,103)	(208,014)	120,360,668
(20,888)	195,411	-0-	41,426	123,601	-0-	-0-	-0-	16,482,855
-0-	-0-	-0-	125,349	133,369	-0-	-0-	-0-	4,728,386
-0-	-0-	-0-	79,235	(1,702)	-0-	8,805	-0-	2,381,341
-0-	-0-	-0-	(19,404)	(2,665)	-0-	-0-	-0-	(402,152)
5,011,546	30,375,222	2,009,207	554,128	438,102	(946,791)	(496,328)	(204,704)	260,974,383
1,510,191	49,665,651	16,095,779	48	-0-	50,554,840	20,000,116	3,000,000	435,551,733
-0-	-0-	-0-	-0-	-0-	-0-	(232)	-0-	(23,031,165)
136,604,809	942,587,102	104,268,256	20,419,800	20,359,880	-0-	-0-	-0-	11,938,655,368
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	(141,529,112)
$ 143,126,546	$1,022,627,975	$ 122,373,242	$ 20,973,976	$ 20,797,982	$ 49,608,049	$ 19,503,556	$ 2,795,296	$ 12,470,621,207

	International Health Care Portfolio	International Technology Portfolio	Global Real Estate Securities Portfolio
CLASS			
A	1,347,021	635,927	990,841
AD	-0-	-0-	100,394
AD AUD H	-0-	-0-	51,684
AD NZD H	-0-	-0-	7,697
AD SGD H	-0-	-0-	3,894
AX	12,069	-0-	-0-
B	119,647	56,402	179,718
BD	-0-	-0-	25,874
BD AUD H	-0-	-0-	12,540
BX	2,220	-0-	-0-
C	44,020	13,805	17,500
I	155,695	242,937	511,222
ID	-0-	-0-	33,521
S1	109	92	532

	Thematic Research Portfolio	India Growth Portfolio	Euro High Yield Portfolio
CLASS			
A	1,819,526	881,438	92,795
A AUD H	176,832	-0-	-0-
A EUR H	454	-0-	-0-
A SGD H	4,259	56,262	-0-
A2	-0-	-0-	360,242
A2 CHF H	-0-	-0-	600
A2 USD H	-0-	-0-	49,075
AA	-0-	-0-	589
AA AUD H	-0-	-0-	109,240
AA HKD H	-0-	-0-	868
AA RMB H	-0-	-0-	732
AA SGD H	-0-	-0-	991
AA USD H	-0-	-0-	33,183
AD AUD H	-0-	27,918	-0-
AN	724	-0-	-0-
AR	-0-	-0-	647
AT	-0-	-0-	1,012,867
AT AUD H	-0-	-0-	830
AT SGD H	-0-	-0-	960
AT USD H	-0-	-0-	2,495,060
AX	6,981,563	558,803	-0-
AXX	23,337	-0-	-0-
B	175,465	55,976	678
B AUD H	79,249	-0-	-0-
B CAD H	9,068	-0-	-0-
B SGD H	-0-	826	-0-
B2	-0-	-0-	1,553
BA	-0-	-0-	589
BT	-0-	-0-	500
BX	437,520	91,761	-0-
BXX	64,759	-0-	-0-
C	48,379	4,212	10,269
C2	-0-	-0-	500
CT USD H	-0-	-0-	119,055
CX	30,449	-0-	-0-
I	204,086	47,406	1,769,983
I EUR H	47,421	-0-	-0-
I2	-0-	-0-	2,193,292
I2 CHF H	-0-	-0-	600
I2 GBP H	-0-	-0-	3,053
I2 USD H	-0-	-0-	171,688
IN	647	-0-	-0-
IT USD H	-0-	-0-	252,405
IX	112,761	-0-	-0-
NT USD H	-0-	-0-	68,750
S	667	771	3,597,632
S GBP	224,604	-0-	-0-
S1	4,809,580	768	2,585,556
S1 USD H	-0-	-0-	667
S1X	729,805	-0-	-0-
SD	230,634	-0-	-0-
SX	335	-0-	-0-

	US Small and Mid-Cap Portfolio	Emerging Markets Multi-Asset Portfolio	RMB Income Plus Portfolio
CLASS			
A	828,202	1,512,365	-0-
A AUD H	-0-	179,321	-0-
A CAD H	-0-	50,499	-0-
A CHF H	-0-	537	-0-
A EUR H	42,422	28,771	-0-
A GBP H	-0-	13,908	-0-
A SGD H	19,401	6,113	-0-
A2	-0-	-0-	4,938,428
AD	-0-	6,554,700	-0-
AD AUD H	-0-	2,065,298	-0-
AD CAD H	-0-	505,436	-0-
AD EUR H	-0-	122,630	-0-
AD GBP H	-0-	164,163	-0-
AD SGD H	-0-	288,311	-0-
AD ZAR H	-0-	244,422	-0-
AR	-0-	667	-0-
AR EUR	-0-	-0-	644
AR EUR H	-0-	6,691	-0-
AT	-0-	-0-	8,849,394
B	2,943	81,660	-0-
BD	-0-	326,146	-0-
C	78,528	106,335	-0-
C EUR H	538	-0-	-0-
C2	-0-	-0-	151,124
CT	-0-	-0-	309,086
I	549,884	1,670,044	-0-
I CHF H	-0-	94,416	-0-
I EUR H	58,605	782	-0-
I GBP H	-0-	500	-0-
I2	-0-	-0-	235,455
ID	-0-	1,383,339	-0-
IT	-0-	-0-	122,204
N	-0-	61,154	-0-
S	1,411,604	12,015	674
S EUR H	538	-0-	-0-
S GBP H	-0-	799,093	-0-
S1	667	5,774,820	1,787,026
S1 EUR H	538	-0-	-0-
SD	-0-	4,790	-0-
SQD GBP H	-0-	6,474,475	-0-

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
1	-0-	-0-	3,917,958
1 EUR H	-0-	-0-	5,264
1 GBP H	-0-	-0-	35,730
1D	-0-	-0-	1,237,055
1D EUR H	-0-	-0-	241,562
1D GBP H	-0-	-0-	215,562
2	-0-	-0-	3,622,894
2 EUR H	-0-	-0-	213,280
2 GBP H	-0-	-0-	515
A	-0-	34,663,776	-0-
A CHF H	-0-	121,922	-0-
A EUR H	-0-	10,392,110	-0-
A GBP H	-0-	367,025	-0-
A SGD H	-0-	237,111	-0-
A2	12,306,174	-0-	408,671
A2 CHF H	49,711	-0-	-0-
A2 EUR H	1,376,486	-0-	9,035
A2 GBP H	93,450	-0-	-0-
A2 SEK H	44,673	-0-	-0-
A2 SGD H	-0-	-0-	40,395
AA	776	-0-	-0-
AA AUD H	819	-0-	-0-
AA SGD H	1,032	-0-	-0-
AR	-0-	667	-0-
AR EUR H	641	600	615
AT	8,362,703	-0-	16,574
AT AUD H	128,912	-0-	691
AT CAD H	202,244	-0-	18,972
AT EUR H	625,101	-0-	22,819
AT GBP H	89,528	-0-	3,025
AT SGD H	143,061	-0-	78,324
B2	158,721	-0-	667
BA	777	-0-	-0-
BT	190,748	-0-	13,024
BT CAD H	6,027	-0-	5,892
C	-0-	3,968,244	-0-
C2	5,774,079	-0-	286,845
C2 EUR H	-0-	-0-	507
CT	2,452,449	-0-	17,889
F	-0-	9,665,284	-0-
F EUR H	-0-	242,670	-0-
I	-0-	34,576,029	-0-
I CHF H	-0-	636,273	-0-
I EUR H	-0-	7,130,566	-0-
I GBP H	-0-	77,213	-0-
I SGD H	-0-	24,076	-0-
I2	11,804,580	-0-	3,003,612
I2 CHF H	557,220	-0-	-0-
I2 EUR H	5,683,895	-0-	900,507
I2 GBP H	296,254	-0-	433
IK EUR H	-0-	-0-	1,363,552
IT	2,980,134	-0-	-0-
IT EUR H	139,812	-0-	-0-
IT GBP H	12,680	-0-	-0-
IT SGD H	976	-0-	-0-
N	-0-	2,632,641	-0-

	Short Duration High Yield Portfolio	Select US Equity Portfolio	Global Plus Fixed Income Portfolio
CLASS			
N2	2,142,909	-0-	-0-
NT	1,091,145	-0-	-0-
S	810,503	2,648,488	667
S EUR H	-0-	1,000	-0-
S GBP H	-0-	667	1,864
S1	2,137,609	38,234,522	1,516
S1 EUR H	-0-	1,000	454,000
S1 GBP H	-0-	667	-0-
S1 NOK H	-0-	-0-	199,632
S1QD EUR H	79,596	-0-	-0-
SC	-0-	-0-	758,959
W	-0-	56,567	-0-
W CHF H	-0-	1,667	-0-
W EUR H	-0-	1,533	-0-
W GBP H	-0-	1,133	-0-
W SGD H	-0-	2,333	-0-

	Select Absolute Alpha Portfolio	Emerging Market Local Currency Debt Portfolio	Asia-Pacific Income Portfolio
CLASS			
A	18,300,582	-0-	-0-
A AUD H	733	-0-	-0-
A CHF H	130,480	-0-	-0-
A EUR H	1,123,686	-0-	-0-
A GBP H	175,538	-0-	-0-
A SGD H	243,666	-0-	-0-
A2	-0-	1,840	219,903
A2 AUD H	-0-	-0-	627
A2 EUR H	-0-	650	6,528
A2 SGD H	-0-	-0-	840
AR EUR H	-0-	-0-	644
AT	-0-	-0-	1,063,614
AT AUD H	-0-	-0-	738,699
AT CAD H	-0-	-0-	140,276
AT EUR H	-0-	-0-	92,661
AT GBP H	-0-	-0-	159,794
AT SGD H	-0-	1,027	47,697
B2	-0-	-0-	34,663
BT	-0-	-0-	339,262
BT AUD H	-0-	-0-	126,745
BT CAD H	-0-	-0-	72,058
BT EUR H	-0-	-0-	45,584
BT GBP H	-0-	-0-	21,440
C	3,774,458	-0-	-0-
C2	-0-	-0-	667
C2 EUR H	-0-	-0-	513
F	2,614,941	-0-	-0-
F EUR H	103,837	-0-	-0-
F GBP H	427	-0-	-0-
I	12,259,286	-0-	-0-
I CHF H	150,425	-0-	-0-
I EUR H	7,972,464	-0-	-0-
I GBP H	41,950	-0-	-0-
I2	-0-	667	667
I2 EUR H	-0-	500	564
I2 SGD H	-0-	-0-	840
IT	-0-	-0-	840
IT AUD H	-0-	-0-	828
IT EUR H	-0-	-0-	634
IT SGD H	-0-	-0-	946
N	1,138,236	-0-	-0-
S	660	750	681,024
S EUR H	500	-0-	-0-
S GBP H	427	-0-	-0-
S1	347,541	2,124,808	667
S1 EUR H	488	-0-	-0-
S1 GBP H	427	-0-	-0-
S1 JPY H	1,092,446	-0-	-0-
ZT	-0-	6,048,780	-0-

	Emerging Market Corporate Debt Portfolio	US High Yield Portfolio	RMB Income Plus II Portfolio (USD)
CLASS			
A2	137,194	28,217	80,140
A2 AUD H	600	-0-	-0-
A2 CAD H	5,900	-0-	-0-
A2 CHF H	-0-	-0-	22,832
A2 EUR H	131,928	500	73,015
A2 GBP H	400	-0-	-0-
A2 SGD H	800	-0-	-0-
AA	793	-0-	-0-
AA AUD H	837	-0-	-0-
AA SGD H	1,045	-0-	-0-
AR EUR	650	-0-	-0-
AR EUR H	-0-	-0-	638
AT	38,858	2,667	-0-
AT AUD H	786	-0-	861
AT CAD H	815	-0-	-0-
AT EUR H	626	-0-	-0-
AT GBP H	2,757	-0-	-0-
AT NZD H	1,059	-0-	-0-
AT RMB H	5,354	-0-	-0-
AT SGD H	966	-0-	35,999
B2	667	-0-	-0-
BA	794	-0-	-0-
BT	751	-0-	-0-
C2	667	5,467	-0-
C2 EUR H	-0-	-0-	533
CT	4,888	-0-	-0-
I2	35,000	3,396	1,707
I2 CHF H	-0-	-0-	2,471
I2 EUR H	570,000	500	64,000
IT	796	-0-	-0-
N2	104,371	-0-	-0-
NT	108,383	-0-	-0-
S	4,137,911	1,222,269	-0-
S EUR H	-0-	-0-	3,200
S1	667	4,080,514	-0-
S1 EUR H	-0-	-0-	533

	Low Volatility Equity Portfolio	Unconstrained Bond Portfolio	Asia Pacific Equity Income Portfolio
CLASS			
A	3,026,615	-0-	671
A AUD H	107,745	-0-	-0-
A BH	1,295	-0-	-0-
A EUR H	35,983	-0-	-0-
A NZD H	7,148	-0-	-0-
A SGD H	116,987	-0-	-0-
A2	-0-	7,557	-0-
A2 CHF H	-0-	607	-0-
A2 EUR H	-0-	609	-0-
AD	7,378,769	-0-	16,498
AD AUD H	1,824,247	-0-	51,386
AD CAD H	262,982	-0-	797
AD EUR H	149,711	-0-	530
AD GBP H	471,822	-0-	504
AD NZD H	316,754	-0-	1,016
AD RMB H	-0-	-0-	764
AD SGD H	2,158,848	-0-	951
AR EUR	-0-	-0-	662
BD	-0-	-0-	3,298
C	595,170	-0-	667
I	3,506,176	-0-	667
I BH	1,300	-0-	-0-
I EUR H	85,082	-0-	-0-
I SGD H	15,403	-0-	-0-
I2	-0-	2,307	-0-
I2 CHF H	-0-	13,577	-0-
I2 EUR H	-0-	1,672	-0-
I2 GBP H	-0-	4,121	-0-
N	660,116	-0-	-0-
S	806,798	668,585	321,333
S BH	29,395	-0-	-0-
S EUR H	257,851	500	-0-
S GBP H	-0-	427	-0-
S1	4,698,093	667	667
S1 BH	195	-0-	-0-
S1 EUR H	500	500	-0-
S1 GBP H	-0-	427	-0-

	Emerging Markets Equity Portfolio	Emerging Consumer Portfolio	Diversified Yield Plus Portfolio
CLASS			
A	6,549	3,669	-0-
A EUR H	-0-	7,598	-0-
A SGD H	-0-	933	-0-
A2 CHF H	-0-	-0-	667
A2 EUR H	-0-	-0-	1,377,876
A2 SGD H	-0-	-0-	933
A2 USD H	-0-	-0-	667
AR EUR	-0-	847	-0-
AR EUR H	-0-	-0-	619
I	27,767	9,597	-0-
I EUR H	-0-	101,934	-0-
I2	-0-	-0-	387
I2 CHF H	-0-	-0-	225,967
I2 EUR H	-0-	-0-	165,767
I2 USD H	-0-	-0-	667
S	298,161	667	23,777,558
S CAD	-0-	2,095,418	-0-
S EUR H	-0-	-0-	2,462,073
S GBP	229,107	-0-	-0-
S USD H	-0-	-0-	667
S1	667	667	22,564
S1 EUR H	-0-	-0-	1,360,136
S1 USD H	-0-	-0-	667
SQD	-0-	-0-	1,690,368

	Global Equity Income Portfolio	Concentrated US Equity Portfolio	Concentrated Global Equity Portfolio
CLASS			
A	667	2,195,873	141,256
A AUD H	-0-	134,931	-0-
A EUR	-0-	600	-0-
A EUR H	2,171	2,237	11,944
A SGD H	933	70,586	5,099
AD	765	-0-	-0-
AD SGD H	1,029	-0-	-0-
AR EUR	-0-	20,531	99,084
B	667	-0-	-0-
BD	745	-0-	-0-
C	667	890,958	-0-
C EUR H	493	-0-	-0-
CD	756	-0-	-0-
F	-0-	667	667
F CHF H	-0-	600	600
F EUR H	-0-	500	500
I	667	7,289,382	1,186,558
I AUD H	-0-	667	-0-
I CHF H	600	600	600
I EUR H	1,668	282,531	821
I GBP H	720	108,799	24,854
I SGD H	-0-	11,985	-0-
N	667	220,726	-0-
ND	756	-0-	-0-
S	323,333	600	595
S EUR H	-0-	647,668	500
S GBP	-0-	-0-	231,174
S1	667	4,658,199	6,349,831
S1 EUR H	-0-	2,553,990	500
S1 GBP	26,903	-0-	-0-
S1 GBP H	-0-	633,299	-0-

	Global Core Equity Portfolio	Global Factor Portfolio	Credit Alpha Portfolio
CLASS			
A	451,476	-0-	667
A AUD H	707	-0-	-0-
A EUR H	399,400	-0-	-0-
A SGD H	800	-0-	-0-
AR EUR	308,813	-0-	-0-
C	667	-0-	667
I	5,689,102	-0-	667
I AUD H	707	-0-	-0-
I CHF H	593	-0-	-0-
I EUR H	357,860	-0-	-0-
I GBP H	203,175	-0-	-0-
I SGD H	800	-0-	-0-
IX EUR	428,191	-0-	-0-
N	6,278	-0-	667
RX EUR	216,100	-0-	-0-
S	-0-	-0-	1,330,000
S EUR H	467	-0-	-0-
S GBP H	534,968	-0-	-0-
S USD	2,095,147	-0-	-0-
S1	6,888,079	-0-	667
S1 EUR H	467	-0-	-0-
S1X EUR	20,506,283	-0-	-0-
SF1	-0-	8,097,389	-0-
SF1 GBP	-0-	100	-0-
XX EUR	105,778	-0-	-0-
XX GBP	-0-	-0-	-0-

	Multi-Sector Credit Portfolio	AB ESG Responsible Global Factor Portfolio	Asia Income Opportunities Portfolio
CLASS			
A	667	-0-	-0-
A2	-0-	-0-	667
AA	-0-	-0-	670
AT	-0-	-0-	669
I	667	-0-	-0-
I2	-0-	-0-	667
IT	-0-	-0-	669
S	1,329,962	-0-	199,400
S GBP H	467	-0-	-0-
S1	667	-0-	100
S1 GBP H	467	-0-	-0-
SF1	-0-	100	-0-
SF1 GBP	-0-	381,846	-0-

	Asia Discovery Equity Portfolio
CLASS	
A	667
I	667
S	29,700
S1	100

	International Health Care Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$412,800,079	$447,999,657	$492,254,517
Class			
A	$246.08	$257.73	$272.82
AX	$274.48	$286.75	$302.02
B	$193.72	$203.91	$218.02
BX	$236.26	$246.83	$259.98
C	$228.59	$239.96	$255.16
I	$284.14	$296.41	$311.26
S1	$94.40	$98.30	$102.82
A — EUR *	€232.30	€231.60	€248.40
B — EUR *	€182.88	€183.23	€198.50
C — EUR *	€215.79	€215.63	€232.32
I — EUR *	€268.23	€266.35	€283.40

	International Technology Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$203,692,287	$198,920,555	$222,910,639
Class			
A	$207.35	$193.32	$205.96
B	$167.66	$157.10	$169.06
C	$194.24	$181.50	$194.25
I	$245.69	$228.15	$241.13
S1	$114.97	$106.52	$111.84
A — EUR *	€195.74	€173.72	€187.52
B — EUR *	€158.27	€141.17	€153.93
C — EUR *	€183.37	€163.10	€176.86
I — EUR *	€231.94	€205.02	€219.55

	Global Real Estate Securities Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$40,652,117	$40,074,534	$50,396,437
Class			
A	$21.67	$22.52	$22.37
AD	$13.71	$14.61	$15.29
AD AUD H	AUD13.53	AUD14.44	AUD15.23
AD NZD H	NZD13.59	NZD14.51	NZD15.34
AD SGD H	SGD13.57	SGD14.53	SGD15.27
B	$18.48	$19.30	$19.37
BD	$13.70	$14.59	$15.27
BD AUD H	AUD13.57	AUD14.48	AUD15.25
BD CAD H	N/A	N/A	CAD15.44
BD NZD H	N/A	N/A	NZD15.34
BD SGD H	N/A	N/A	SGD15.25
C	$17.16	$17.87	$17.84
I	$24.61	$25.47	$25.11
ID (1)	$14.21	N/A	N/A
S1	$18.99	$19.61	$19.24
A — EUR *	€20.46	€20.24	€20.37
B — EUR *	€17.45	€17.34	€17.64
C — EUR *	€16.20	€16.06	€16.24
I — EUR *	€23.23	€22.89	€22.86
S1 — EUR *	€17.93	€17.62	€17.52

	Thematic Research Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$639,326,925	$67,604,952	$71,984,423
Class			
A	$18.61	$18.41	$20.14
A AUD H	AUD23.61	AUD23.29	AUD25.19
A CAD H	N/A	N/A	CAD16.98
A EUR H	€16.22	€16.17	€17.71
A SGD H	SGD15.40	SGD15.26	SGD16.65
AN	$18.63	$18.41	$20.13
AX (2)	$54.51	N/A	N/A
AXX (2)	$60.78	N/A	N/A
B	$15.20	$15.11	$16.69
B AUD H	AUD22.16	AUD21.96	AUD24.02
B CAD H	CAD15.00	CAD14.94	CAD16.61
B EUR H	N/A	N/A	€16.15
BX (2)	$42.48	N/A	N/A
BXX (2)	$51.94	N/A	N/A
C	$18.60	$18.43	$20.25
C AUD H	N/A	N/A	AUD24.71
CX (2)	$50.72	N/A	N/A
I	$21.94	$21.60	$23.44
I AUD H	N/A	N/A	AUD26.28
I EUR H	€16.94	€16.83	€18.28
IN	$21.94	$21.61	$23.44
IX (2)	$63.96	N/A	N/A
S	$22.26	$21.76	$23.31
S GBP	£19.60	£16.57	N/A
S1	$21.17	$20.80	$22.43
S1X (2)	$68.64	N/A	N/A
SD (2)	$94.72	N/A	N/A
SX (2)	$73.80	N/A	N/A
A — EUR *	€17.57	€16.54	€18.34
AX — EUR * (2)	€51.46	N/A	N/A
B — EUR *	€14.35	€13.58	€15.20
BX — EUR * (2)	€40.10	N/A	N/A
C — EUR *	€17.56	€16.56	€18.44
CX — EUR *(2)	€47.88	N/A	N/A
I — EUR *	€20.71	€19.41	€21.34
IX — EUR * (2)	€60.38	N/A	N/A
S — EUR *	€21.01	€19.55	€21.22
S1 — EUR *	€19.98	€18.69	€20.42
S1X — EUR * (2)	€64.80	N/A	N/A
SX — EUR * (2)	€69.67	N/A	N/A

	India Growth Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$223,477,467	$228,857,748	$336,440,127
Class			
A	$143.86	$144.52	$159.67
A SGD H	SGD15.40	SGD15.52	SGD17.16
AD AUD H	AUD13.13	AUD13.37	AUD15.36
AX	$127.89	$128.35	$141.48
B	$140.63	$141.99	$158.44
B SGD H	SGD14.57	SGD14.76	SGD16.48
BX	$102.02	$102.90	$114.57
C	$128.10	$128.98	$143.14
I	$137.73	$137.82	$151.05
S	$13.18	$13.11	$14.17
S1	$14.39	$14.38	$15.70
A — EUR *	€135.81	€129.87	€145.38
AX — EUR *	€120.73	€115.34	€128.82
B — EUR *	€132.76	€127.59	€144.26
BX — EUR *	€96.31	€92.47	€104.31
C — EUR *	€120.93	€115.90	€130.33
I — EUR *	€130.02	€123.85	€137.53

	Euro High Yield Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016**	May 31, 2015
Net Assets	€313,637,233	€307,626,914	€327,776,977
Class			
A	€16.36	€16.38	€16.85
A2	€23.82	€23.47	€23.16
A2 CHF H	CHF16.03	CHF15.83	CHF15.75
A2 USD H	$15.57	$15.23	$14.94
AA	€13.84	€13.95	€14.59
AA AUD H	AUD13.79	AUD13.90	AUD14.58
AA HKD H	HKD94.58	HKD95.31	HKD99.95
AA RMB H	CNH93.58	CNH94.44	CNH98.91
AA SGD H	SGD14.17	SGD14.31	SGD15.00
AA USD H	$13.76	$13.84	$14.50
AR	€14.45	€14.24	€14.90
AT	€16.41	€16.43	€16.90
AT AUD H	AUD14.64	AUD14.65	AUD15.12
AT SGD H	SGD14.64	SGD14.66	SGD15.12
AT USD H	$14.39	$14.37	$14.80
B	€16.36	€16.38	€16.85
B2	€22.27	€22.06	€21.99
BA	€13.43	€13.61	€14.38
BA AUD H	N/A	N/A	AUD14.37
BT	€16.41	€16.43	€16.90
C	€16.36	€16.38	€16.85
C2	€23.13	€22.83	€22.62
CT USD H	$14.35	$14.33	$14.79
I	€16.36	€16.38	€16.85
I2	€24.70	€24.28	€23.82
I2 CHF H	CHF16.27	CHF16.03	CHF15.85
I2 GBP H	£15.67	£15.32	£14.96
I2 USD H	$16.29	$15.88	$15.53
IT USD H	$14.39	$14.37	$14.78
NT USD H	$14.38	$14.35	$14.79
S	€26.09	€25.53	€24.85
S1	€25.07	€24.61	€24.10
S1 USD H	$16.69	$16.27	$15.83
A — USD *	$17.33	$18.23	$18.51
A2 — USD *	$25.23	$26.12	$25.44
AT — USD *	$17.38	$18.28	$18.56
B — USD *	$17.33	$18.23	$18.51
B2 — USD *	$23.59	$24.55	$24.15
BT — USD *	$17.38	$18.28	$18.56
C — USD *	$17.33	$18.23	$18.51
C2 — USD *	$24.50	$25.41	$24.84
I — USD *	$17.33	$18.23	$18.51
I2 — USD *	$26.16	$27.02	$26.16
S — USD *	$27.64	$28.41	$27.29
S1 — USD *	$26.56	$27.39	$26.47

	US Small and Mid-Cap Portfolio		
	November 30, 2016 (unaudited)**	May 31, 2016**	May 31, 2015
Net Assets	$101,155,999	$45,586,013	$73,555,727
Class			
A	$31.47	$27.20	$28.10
A EUR H	€32.56	€28.28	€29.25
A SGD H	SGD25.60	SGD22.12	SGD22.81
B	$29.45	$25.58	$26.69
B EUR H	N/A	N/A	€27.89
C	$30.56	$26.47	$27.47
C EUR H	€31.70	€27.58	€28.63
I	$33.24	$28.61	$29.32
I EUR H	€34.20	€29.60	€30.35
S	$35.64	$30.51	$30.94
S EUR H	€36.68	€31.58	€32.07
S1	$33.91	$29.14	$29.77
S1 EUR H	€34.98	€30.22	€30.92
A — EUR *	€29.71	€24.44	€25.58
B — EUR *	€27.80	€22.99	€24.30
C — EUR *	€28.85	€23.79	€25.01
I — EUR *	€31.38	€25.71	€26.70
S — EUR *	€33.64	€27.42	€28.17
S1 — EUR *	€32.01	€26.19	€27.11

	Emerging Markets Multi-Asset Portfolio		
	November 30, 2016 (unaudited)	**May 31, 2016**	**May 31, 2015**
Net Assets	$390,594,624	$262,757,208	$312,234,493
Class			
A	$13.53	$12.86	$13.90
A AUD H	AUD16.42	AUD15.55	AUD16.64
A CAD H	CAD15.56	CAD14.84	CAD16.22
A CHF H	CHF12.68	CHF12.16	CHF13.34
A EUR H	€13.05	€12.51	€13.60
A GBP H	£13.45	£12.78	£13.86
A SGD H	SGD15.24	SGD14.55	SGD15.69
AD	$11.81	$11.53	$13.28
AD AUD H	AUD11.37	AUD11.13	AUD12.95
AD CAD H	CAD11.48	CAD11.23	CAD13.13
AD EUR H	€11.79	€11.53	€13.29
AD GBP H	£11.77	£11.47	£13.29
AD SGD H	SGD12.61	SGD12.33	SGD14.30
AD ZAR H	R88.45	R86.83	R102.12
AR (3)	$14.56	N/A	N/A
AR EUR H	€13.49	€12.93	€15.19
B	$12.81	$12.24	$13.36
BD	$11.89	$11.61	$13.33
BD SGD H	N/A	N/A	SGD15.33
BD ZAR H	N/A	N/A	R102.53
C	$13.20	$12.58	$13.65
I	$14.16	$13.41	$14.37
I CHF H	CHF13.22	CHF12.65	CHF13.76
I EUR H	€13.69	€13.06	€14.08
I GBP H	£14.03	£13.30	£14.29
ID	$10.73	$10.48	$12.10
N	$14.05	$13.39	$14.52
S	$14.94	$14.08	$14.94
S GBP H	£16.53	£15.58	£16.57
S1	$14.31	$13.54	$14.48
SD	$100.32	$97.99	N/A
SQD	N/A	N/A	$13.36
SQD GBP H	£13.92	£13.62	£15.74
A — EUR *	€12.77	€11.56	€12.66
I — EUR *	€13.37	€12.05	€13.08

	RMB Income Plus Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	CNH1,826,344,860	CNH2,059,374,069,069	CNH3,599,850,299
Class			
A2	CNH124.97	CNH122.34	CNH118.40
AR EUR	€14.54	€14.24	€15.75
AT	CNH99.94	CNH99.95	CNH100.97
C2	CNH121.99	CNH119.69	CNH116.35
CT	CNH100.58	CNH100.59	CNH101.63
I2	CNH128.85	CNH125.78	CNH121.06
IT	CNH100.77	CNH100.78	CNH101.81
S	CNH134.08	CNH130.44	CNH124.68
S1	CNH130.05	CNH126.86	CNH121.93
A2 — USD *	$18.11	$18.54	$19.10
A2 — EUR *	€17.08	€16.67	€17.42
AT — USD *	$14.49	$15.15	$16.29
C2 — USD *	$17.68	$18.14	$18.77
CT — USD *	$14.58	$15.24	$16.39
I2 — USD *	$18.68	$19.06	$19.53
I2 — EUR *	€17.61	€17.14	€17.81
IT — USD *	$14.61	$15.27	$16.42
S — USD *	$19.43	$19.77	$20.11
S — EUR *	€18.32	€17.78	€18.34
S1 — USD *	$18.85	$19.22	$19.67
S1 — EUR *	€17.77	€17.29	€17.94

	Short Duration High Yield Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$1,051,555,207	$1,058,217,178	$820,423,177
Class			
A2	$18.32	$17.82	$17.76
A2 CHF H	CHF16.06	CHF15.78	CHF15.95
A2 EUR H	€17.95	€17.60	€17.63
A2 GBP H	£18.34	£17.85	£17.81
A2 SEK H	kr16.51	kr16.19	kr16.30
AA	$13.64	$13.61	$14.36
AA AUD H	AUD13.59	AUD13.57	AUD14.35
AA SGD H	SGD14.25	SGD14.24	SGD15.05
AR EUR H	€14.56	€14.26	€15.01
AT	$14.90	$14.77	$15.38
AT AUD H	AUD15.01	AUD14.88	AUD15.54
AT CAD H	CAD14.56	CAD14.44	CAD15.11
AT EUR H	€14.81	€14.70	€15.29
AT GBP H	£14.79	£14.66	£15.32
AT SGD H	SGD14.92	SGD14.82	SGD15.46
B2	$17.36	$16.98	$17.09
BA	$13.26	$13.29	$14.16
BA AUD H	N/A	N/A	AUD14.17
BT	$14.86	$14.73	$15.33
BT AUD H	N/A	N/A	AUD15.48
BT CAD H	CAD14.49	CAD14.37	CAD15.07
BT GBP H	N/A	N/A	£15.06
C2	$17.88	$17.44	$17.45
CT	$14.43	$14.30	$14.89
I2	$18.85	$18.29	$18.13
I2 CHF H	CHF16.44	CHF16.10	CHF16.16
I2 EUR H	€18.48	€18.06	€18.00
I2 GBP H	£18.89	£18.36	£18.22
IT	$14.58	$14.45	$15.04
IT EUR H	€14.54	€14.44	€15.03
IT GBP H	£15.41	£15.26	N/A
IT SGD H	SGD15.35	SGD15.25	N/A
N2	$16.29	$15.89	$15.92
NT	$14.29	$14.16	$14.75
S	$19.65	$18.99	$18.68
S1	$19.10	$18.51	$18.30
S1QD EUR H (4)	€98.78	N/A	N/A

	Real Asset Portfolio (5)		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	—	$20,691,821	$28,940,598
Class			
A	N/A	$13.28	$14.97
A EUR PH	N/A	€14.59	€16.58
A GBP PH	N/A	£13.83	£15.13
B	N/A	$12.67	$14.43
C	N/A	$13.01	$14.72
I	N/A	$13.79	$15.42
I EUR PH	N/A	€15.16	€17.08
I GBP PH	N/A	£14.40	£15.61
S	N/A	$14.45	$15.99
S GBP PH	N/A	£13.42	£14.43
S1	N/A	$13.95	$15.56

	Select US Equity Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$3,933,950,305	$4,418,243,948	$4,620,011,590
Class			
A	$26.23	$25.05	$25.40
A CHF H	CHF17.27	CHF16.65	CHF17.11
A EUR H	€25.72	€24.71	€25.11
A GBP H	£26.26	£25.13	£25.50
A SGD H	SGD25.60	SGD24.46	SGD24.71
AR (3)	$15.64	N/A	N/A
AR EUR H (3)	€15.64	N/A	N/A
C	$23.16	$22.16	$22.57
F	$26.94	$25.55	$25.53
F EUR H	€26.02	€24.82	€24.88
F GBP H	N/A	N/A	£25.24
I	$27.31	$25.98	$26.13
I CHF H	CHF17.69	CHF16.98	CHF17.30
I EUR H	€26.79	€25.65	€25.86
I GBP H	£27.36	£26.05	£26.20
I SGD H	SGD19.78	SGD18.83	SGD18.86
N	$22.12	$21.18	$21.57
S	$29.01	$27.44	$27.27
S EUR H	€28.50	€27.12	€27.02
S GBP H	£29.13	£27.55	£27.38
S1	$27.91	$26.50	$26.53
S1 EUR H	€27.57	€26.33	€26.42
S1 GBP H	£28.00	£26.58	£26.62
W	$16.12	$15.31	N/A
W CHF H	CHF15.96	CHF15.31	N/A
W EUR H	€16.00	€15.31	N/A
W GBP H	£16.08	£15.31	N/A
W SGD H	SGD16.11	SGD15.32	N/A
A — EUR *	€24.76	€22.51	€23.13
I — EUR *	€25.78	€23.35	€23.79

	Global Plus Fixed Income Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$430,882,389	$344,614,288	$490,935,873
Class			
1	$24.00	$23.96	$23.27
1 EUR H	€22.88	€23.01	€22.48
1 GBP H	£24.72	£24.66	£23.92
1D	$18.65	$18.77	$18.57
1D EUR H	€18.58	€18.72	€18.54
1D GBP H	£18.93	£19.03	£18.89
2	$24.08	$24.03	$23.32
2 EUR H	€22.92	€23.06	€22.52
2 GBP H	£24.73	£24.70	£23.98
A2	$17.02	$17.03	$16.63
A2 EUR H	€16.66	€16.81	€16.52
A2 SGD H	SGD15.37	SGD15.42	SGD14.94
AR EUR H	€14.73	€14.85	€14.86
AT	$16.00	$16.10	$15.93
AT AUD H	AUD15.69	AUD15.82	AUD15.64
AT CAD H	CAD15.55	CAD15.66	CAD15.55
AT EUR H	€15.96	€16.10	€15.93
AT GBP H	£15.65	£15.72	£15.55
AT SGD H	SGD15.54	SGD15.69	SGD15.53
B2	$16.25	$16.34	$16.11
B2 EUR H	N/A	N/A	€16.00
BT	$15.89	$15.99	$15.83
BT AUD H	N/A	N/A	AUD15.48
BT CAD H	CAD15.41	CAD15.52	CAD15.43
BT EUR H	N/A	N/A	€15.76
BT GBP H	N/A	N/A	£15.44
C2	$16.68	$16.74	$16.41
C2 EUR H	€16.35	€16.53	€16.31
CT	$15.26	$15.36	N/A
I2	$17.48	$17.45	$16.94
I2 EUR H	€17.15	€17.24	€16.83
I2 GBP H	£17.60	£17.57	£17.06
IK EUR H	€14.94	€15.06	€14.90
S	$17.10	$17.00	$16.38
S GBP H	£26.24	£26.09	£25.11
S1	$16.77	$16.71	$16.18
S1 EUR H	€23.42	€23.52	€22.94
S1 GBP H	N/A	N/A	£24.42
S1 NOK H	kr1,653.24	kr1,649.09	kr1,589.72
SC (6)	CAD97.23	N/A	N/A

	Select Absolute Alpha Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$988,776,158	$1,172,265,145	$1,561,173,452
Class			
A	$17.92	$17.55	$17.84
A AUD H	AUD16.20	AUD15.79	AUD15.84
A CHF H	CHF15.10	CHF14.94	CHF15.37
A EUR H	€17.96	€17.73	€18.09
A GBP H	£18.13	£17.76	£18.07
A SGD H	SGD18.35	SGD17.97	SGD18.19
C	$16.37	$16.05	$16.39
F	$19.75	$19.24	$19.28
F EUR H	€19.50	€19.13	€19.23
F GBP H	£19.82	£19.37	£19.40
I	$18.60	$18.18	$18.33
I CHF H	CHF15.35	CHF15.10	CHF15.44
I EUR H	€18.54	€18.25	€18.46
I GBP H	£18.65	£18.31	£18.49
N	$15.55	$15.25	$15.57
S	$20.89	$20.23	$20.16
S EUR H	€20.55	€20.04	€20.03
S GBP H	£20.94	£20.36	£20.29
S1	$18.72	$18.44	$18.56
S1 EUR H	€18.61	€18.35	€18.54
S1 GBP H	£18.99	£18.57	£18.68
S1 JPY H	¥10,755.00	¥10,604.00	¥10,713.00
A — EUR *	€16.92	€15.77	€16.24
I — EUR *	€17.56	€16.34	€16.69

	Emerging Market Local Currency Debt Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$111,128,209	$27,101,846	$16,802,314
Class			
A2	$12.23	$12.05	$13.01
A2 EUR H	€11.80	€11.74	€12.78
AT SGD H	SGD13.00	SGD13.23	SGD15.19
I2	$12.55	$12.34	$13.24
I2 EUR H	€12.11	€12.01	€13.00
S	$13.15	$12.85	$13.70
S1	$12.77	$12.52	$13.39
ZT (7)	$13.88	N/A	N/A

	Asia-Pacific Income Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$47,649,934	$25,746,460	$47,649,272
Class			
A2	$15.34	$15.42	$15.90
A2 AUD H	AUD16.86	AUD16.89	AUD17.19
A2 EUR H	€14.96	€15.17	€15.77
A2 SGD H	SGD15.28	SGD15.39	SGD15.81
AR EUR H	€13.34	€13.52	€14.87
AT	$12.47	$12.84	$13.89
AT AUD H	AUD12.29	AUD12.67	AUD13.77
AT CAD H	CAD12.28	CAD12.65	CAD13.79
AT EUR H	€12.37	€12.77	€13.83
AT GBP H	£12.40	£12.75	£13.84
AT SGD H	SGD12.30	SGD12.71	SGD13.81
B2	$14.63	$14.77	$15.39
B2 AUD H	N/A	N/A	AUD16.60
BT	$12.48	$12.84	$13.88
BT AUD H	AUD12.28	AUD12.66	AUD13.74
BT CAD H	CAD12.31	CAD12.67	CAD13.79
BT EUR H	€12.40	€12.79	€13.83
BT GBP H	£12.44	£12.78	£13.87
C2	$15.02	$15.13	$15.67
C2 EUR H	€14.61	€14.84	€15.49
I2	$15.76	$15.80	$16.20
I2 EUR H	€15.34	€15.51	€16.03
I2 SGD H	SGD15.72	SGD15.79	SGD16.13
IT	$12.45	$12.82	$13.88
IT AUD H	AUD12.97	AUD13.38	AUD14.54
IT EUR H	€12.34	€12.74	€13.81
IT SGD H	SGD12.94	SGD13.37	SGD14.53
S	$16.47	$16.44	$16.71
S1	$15.95	$15.97	$16.33

	Emerging Market Corporate Debt Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$102,296,852	$106,008,544	$107,254,836
Class			
A2	$18.24	$17.67	$17.72
A2 AUD H	AUD18.47	AUD17.82	AUD17.60
A2 CAD H	CAD17.32	CAD16.81	CAD16.87
A2 EUR H	€17.92	€17.49	€17.62
A2 GBP H	£17.11	£16.61	£16.65
A2 SGD H	SGD17.10	SGD16.58	SGD16.54
AA	$13.87	$13.87	$14.82
AA AUD H	AUD13.76	AUD13.78	AUD14.76
AA SGD H	SGD14.13	SGD14.16	SGD15.17
AR EUR	€15.53	€14.33	€15.54
AT	$13.71	$13.58	$14.24
AT AUD H	AUD14.06	AUD13.94	AUD14.65
AT CAD H	CAD14.05	CAD13.93	CAD14.71
AT EUR H	€14.21	€14.10	€14.77
AT GBP H	£14.19	£14.03	£14.77
AT NZD H	NZD14.15	NZD14.03	NZD14.76
AT RMB H	CNH13.90	CNH13.78	CNH14.35
AT SGD H	SGD14.11	SGD14.02	SGD14.73
B2	$15.49	$15.08	$15.28
BA	$13.46	$13.52	$14.61
BA AUD H	N/A	N/A	AUD14.56
BT	$13.72	$13.59	$14.25
BT AUD H	N/A	N/A	AUD14.66
BT CAD H	N/A	N/A	CAD14.73
BT EUR H	N/A	N/A	€14.78
BT GBP H	N/A	N/A	£14.78
BT NZD H	N/A	N/A	NZD14.78
C2	$16.05	$15.58	$15.69
CT	$13.72	$13.59	$14.25
I2	$18.73	$18.09	$18.04
I2 EUR H	€18.34	€17.86	€17.90
IT	$13.70	$13.57	$14.23
N2	$15.99	$15.54	$15.66
NT	$13.79	$13.66	$14.32
S	$19.69	$18.92	$18.67
S1	$19.04	$18.37	$18.25

	US High Yield Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$106,029,777	$100,196,842	$100,404,123
Class			
A2	$18.93	$18.03	$18.33
A2 EUR H	€18.57	€17.82	€18.19
AT	$16.02	$15.66	N/A
C2 (8)	$14.82	N/A	N/A
I2	$19.43	$18.45	$18.65
I2 EUR H	€19.07	€18.24	€18.50
S	$20.22	$19.12	$19.16
S1	$19.75	$18.72	$18.85

	RMB Income Plus II Portfolio (USD)		
	November 30, 2016 (unaudited)	**May 31, 2016**	**May 31, 2015**
Net Assets	$4,466,886	$5,390,477	$12,772,116
Class			
A2	$16.17	$16.59	$17.10
A2 CHF H	CHF15.57	CHF16.14	CHF16.88
A2 EUR H	€15.84	€16.38	€17.01
AR EUR H	€13.48	€13.94	€15.20
AT AUD H	AUD13.54	AUD14.19	AUD15.26
AT SGD H	SGD13.40	SGD14.09	SGD15.19
C2 EUR H	€15.49	€16.07	€16.77
I2	$16.55	$16.94	$17.37
I2 CHF H	CHF15.95	CHF16.49	CHF17.17
I2 EUR H	€16.22	€16.73	€17.26
S EUR H	€16.77	€17.24	€17.63
S1 EUR H	€16.44	€16.93	€17.42

	Low Volatility Equity Portfolio		
	November 30, 2016 (unaudited)	**May 31, 2016**	**May 31, 2015**
Net Assets	$497,291,828	$298,137,971	$50,565,926
Class			
A	$21.93	$21.84	$21.28
A AUD H	AUD19.74	AUD19.57	AUD18.83
A BH (9)	$14.82	N/A	N/A
A EUR H	€21.63	€21.71	€21.19
A NZD H	NZD20.26	NZD19.97	NZD19.05
A SGD H	SGD18.79	SGD18.73	SGD18.17
AD	$16.74	$16.97	$17.14
AD AUD H	AUD16.60	AUD16.86	AUD17.13
AD CAD H	CAD15.79	CAD16.03	CAD16.31
AD EUR H	€15.99	€16.23	€16.35
AD GBP H	£15.87	£16.10	£16.31
AD NZD H	NZD16.81	NZD17.01	NZD17.23
AD SGD H	SGD16.63	SGD16.90	SGD17.14
C	$15.29	$15.26	N/A
I	$22.64	$22.45	$21.70
I BH (9)	$14.83	N/A	N/A
I EUR H	€22.29	€22.29	€21.58
I SGD H	SGD18.07	SGD17.95	SGD17.28
N	$15.32	$15.29	N/A
S	$23.48	$23.18	$22.21
S BH (9)	$99.07	N/A	N/A
S EUR H	€23.15	€23.03	€22.12
S1	$23.02	$22.78	$21.94
S1 BH (9)	$98.98	N/A	N/A
S1 EUR H	€22.65	€22.59	€21.84

	Unconstrained Bond Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$11,106,631	$11,263,754	$11,019,879
Class			
A2	$15.17	$15.18	$15.53
A2 CHF H	CHF14.65	CHF14.80	CHF15.37
A2 EUR H	€14.95	€15.07	€15.50
I2	$15.43	$15.40	$15.68
I2 CHF H	CHF14.89	CHF15.01	CHF15.50
I2 EUR H	€15.21	€15.28	€15.65
I2 GBP H	£15.43	£15.44	£15.75
S	$15.84	$15.74	$15.90
S EUR H	€15.63	€15.64	€15.89
S GBP H	£15.83	£15.76	£15.94
S1	$15.61	$15.55	$15.78
S1 EUR H	€15.39	€15.44	€15.76
S1 GBP H	£15.64	£15.59	£15.82

	Asia Pacific Equity Income Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$5,803,458	$7,001,253	$9,109,481
Class			
A	$14.74	$14.16	$17.27
AD	$12.46	$12.32	$15.93
AD AUD H	AUD12.12	AUD12.03	AUD15.79
AD CAD H	CAD12.15	CAD12.05	CAD15.81
AD EUR H	€12.28	€12.19	€15.75
AD GBP H	£12.34	£12.23	£15.88
AD NZD H	NZD12.27	NZD12.15	NZD15.92
AD RMB H	CNH83.23	CNH82.36	CNH106.27
AD SGD H	SGD12.27	SGD12.18	SGD15.89
AR EUR	€12.98	€11.88	€15.89
B (10)	N/A	$13.77	$16.97
BD	$12.48	$12.33	$15.91
BD AUD H (11)	N/A	AUD12.03	AUD15.78
BD CAD H	N/A	N/A	CAD15.80
BD EUR H	N/A	N/A	€15.75
BD GBP H (12)	N/A	£12.22	£15.85
BD NZD H (12)	N/A	NZD12.15	NZD15.91
BD SGD H	N/A	N/A	SGD15.86
C	$14.52	$13.98	$17.13
I	$15.12	$14.47	$17.51
S	$15.56	$14.82	$17.77
S1	$15.12	$14.46	$17.50

	Emerging Markets Equity Portfolio		
	November 30, 2016 (unaudited)	**May 31, 2016**	**May 31, 2015**
Net Assets	$11,382,175	$10,857,457	$5,341,942
Class			
A	$15.90	$15.35	$17.41
I	$16.25	$15.63	$17.58
S	$16.70	$15.98	$17.80
S GBP	£20.36	£16.83	N/A
S1	$16.32	$15.68	$17.62

	Emerging Consumer Portfolio		
	November 30, 2016 (unaudited)	**May 31, 2016**	**May 31, 2015**
Net Assets	$31,520,747	$30,739,570	$30,577,677
Class			
A	$14.33	$14.50	$15.70
A EUR H	€13.16	€13.44	€14.58
A SGD H	SGD13.91	SGD14.12	SGD15.26
AR EUR	€13.83	€13.33	€14.99
I	$14.68	$14.79	$15.89
I EUR H	€13.72	€13.95	N/A
S	$15.12	$15.15	$16.12
S CAD	CAD19.04	CAD18.63	CAD18.79
S1	$14.74	$14.84	$15.92

	Diversified Yield Plus Portfolio		
	November 30, 2016 (unaudited)	**May 31, 2016**	**May 31, 2015**
Net Assets	£601,165,692	£555,215,318	£555,094,853
Class			
A2 CHF H	CHF14.87	CHF14.90	CHF14.94
A2 EUR H	€15.10	€15.09	€15.03
A2 SGD H	SGD15.35	SGD15.26	SGD14.96
A2 USD H	$15.37	$15.24	$15.05
AR EUR H	€14.57	€14.58	€14.88
I2	£15.62	£15.46	£15.19
I2 CHF H	CHF15.05	CHF15.03	CHF14.98
I2 EUR H	€15.32	€15.27	€15.12
I2 USD H	$15.54	$15.39	$15.13
S	£21.14	£20.85	£20.31
S EUR H	€15.62	€15.51	€15.25
S USD H	$15.89	$15.67	$15.26
S1	£15.77	£15.58	£15.25
S1 EUR H	€15.48	€15.40	€15.18
S1 USD H	$15.73	$15.53	$15.19
SQD (13)	£14.87	N/A	N/A

	Global Equity Income Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$6,142,984	$5,957,951	$5,999,779
Class			
A	$15.45	$14.97	$16.54
A EUR H	€15.22	€14.87	€16.47
A SGD H	SGD14.48	SGD14.05	SGD15.49
AD	$13.40	$13.35	$15.56
AD SGD H	SGD13.08	SGD13.06	SGD15.32
B	$15.02	$14.63	$16.32
BD	$13.40	$13.35	$15.55
C	$15.26	$14.82	$16.44
C EUR H	€15.04	€14.72	€16.38
CD	$13.40	$13.35	$15.56
I	$15.80	$15.25	$16.71
I CHF H	CHF15.25	CHF14.86	CHF16.52
I EUR H	€15.57	€15.15	€16.65
I GBP H	£15.69	£15.20	£16.70
N	$15.26	$14.82	$16.44
ND	$13.40	$13.35	$15.56
S	$16.18	$15.55	$16.89
S1	$15.80	$15.25	$16.71
S1 GBP	£20.72	£17.28	£17.94

	Concentrated US Equity Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$368,320,208	$321,795,124	$243,419,822
Class			
A	$18.02	$16.78	$17.46
A AUD H	AUD19.23	AUD17.85	AUD18.40
A EUR	€18.25	€16.20	N/A
A EUR H	€18.22	€17.10	€17.82
A SGD H	SGD18.50	SGD17.25	SGD17.93
AR EUR	€16.22	€14.40	€15.55
C	$17.79	$16.61	$17.35
F	$18.77	$17.37	$17.81
F CHF H	CHF18.63	CHF17.41	CHF18.10
F EUR H	€18.96	€17.67	€18.17
I	$18.46	$17.13	$17.67
I AUD H	AUD19.66	AUD18.17	AUD18.61
I CHF H	CHF18.30	CHF17.16	CHF17.96
I EUR H	€18.62	€17.40	€18.02
I GBP H	£18.74	£17.46	£18.06
I SGD H	SGD18.91	SGD17.57	SGD18.12
N	$17.79	$16.61	$17.36
S	$19.01	$17.56	$17.93
S EUR H	€19.17	€17.84	€18.28
S1	$18.57	$17.21	$17.72
S1 EUR H	€18.74	€17.50	€18.09
S1 GBP H	£15.78	£14.68	£15.15

	Concentrated Global Equity Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$143,126,546	$136,604,809	$83,574,940
Class			
A	$17.09	$16.56	$18.18
A EUR H	€16.87	€16.49	€18.13
A SGD H	SGD14.64	SGD14.20	SGD15.53
AR EUR	€14.99	€13.83	€15.77
F	$17.83	$17.15	$18.55
F CHF H	CHF17.24	CHF16.76	CHF18.36
F EUR H	€17.59	€17.07	€18.49
I	$17.50	$16.89	$18.40
I CHF H	CHF16.92	CHF16.51	CHF18.22
I EUR H	€17.29	€16.83	€18.35
I GBP H	£17.32	£16.83	£18.39
S	$18.09	$17.36	$18.70
S EUR H	€17.82	€17.25	€18.60
S GBP	£19.43	£16.11	N/A
S1	$17.62	$16.98	$18.45
S1 EUR H	€17.36	€16.88	€18.40

	Global Core Equity Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$1,022,627,975	$942,587,102	$938,943,161
Class			
A	$14.83	$14.41	$15.22
A AUD H	AUD15.28	AUD14.78	AUD15.46
A EUR H	€14.57	€14.26	€15.12
A SGD H	SGD14.87	SGD14.46	SGD15.23
AR EUR	€15.10	€13.97	€15.50
C	$14.69	$14.30	$15.16
I	$15.14	$14.65	$15.34
I AUD H	AUD15.54	AUD15.00	AUD15.58
I CHF H	CHF14.58	CHF14.26	CHF15.14
I EUR H	€14.82	€14.46	€15.22
I GBP H	£14.99	£14.57	£15.31
I SGD H	SGD15.15	SGD14.68	SGD15.34
IX EUR	€226.86	€208.72	€220.61
N	$14.68	$14.29	$15.16
RX EUR	€210.53	€194.94	€208.68
S EUR H	€15.22	€14.77	€15.38
S GBP H	£16.60	£16.05	N/A
S USD	$15.50	$14.93	$15.47
S1	$15.27	$14.75	$15.38
S1 EUR H	€14.98	€14.58	€15.29
S1X EUR	€19.70	€18.10	€19.08
XX EUR	€1,613.27	€1,483.18	€1,565.29
XX GBP	£1,534.11	£1,278.43	£1,263.06

	Global Factor Portfolio		
	November 30, 2016 (unaudited)**	May 31, 2016	May 31, 2015
Net Assets	$122,373,242	$104,268,256	$59,426,212
Class			
SF1	$15.11	$14.78	$16.21
SF1 GBP (14)	£101.62	N/A	N/A

	Credit Alpha Portfolio		
	November 30, 2016 (unaudited)	May 31, 2016	May 31, 2015
Net Assets	$20,973,976	$20,419,800	$20,139,348
Class			
A	$15.29	$15.01	$15.05
C	$15.17	$14.92	$15.03
I	$15.43	$15.11	$15.07
N	$15.14	$14.90	$15.03
S	$15.73	$15.32	$15.10
S1	$15.49	$15.15	$15.07

	Multi-Sector Credit Portfolio	
	November 30, 2016 (unaudited)	May 31, 2016
Net Assets	$20,797,982	$20,359,880
Class		
A	$15.84	$15.61
I	$15.93	$15.65
S	$15.60	$15.27
S GBP H	£15.56	£15.26
S1	$15.52	$15.23
S1 GBP H	£15.48	£15.22

	AB ESG Responsible Global Factor Portfolio (15)
	November 30, 2016 (unaudited)
Net Assets	$49,608,049
Class	
SF1	$97.68
SF1 GBP	£103.81

	Asia Income Opportunities Portfolio (16)
	November 30, 2016 (unaudited)
Net Assets	$19,503,556
Class	
A2	$14.59
AA	$14.46
AT	$14.50
I2	$14.61
IT	$14.50
S	$97.52
S1	$97.44

	Asia Discovery Equity Portfolio (17)
	November 30, 2016 (unaudited)
Net Assets	$2,795,296
Class	
A	$13.95
I	$13.96
S	$93.18
S1	$93.08

* For information purposes only.

** NAV was adjusted due to a swing pricing.

(1) Commenced on June 27, 2016
(2) Share class created as a result of a merger of AB FCP I- Global Growth Trends Portfolio into AB SICAV I – Thematic Research Portfolio. See Note A.
(3) Commenced on November 3, 2016
(4) Commenced on October 5, 2016
(5) Last NAV calculated on August 5, 2016
(6) Commenced on October 3, 2016
(7) Commenced on September 20, 2016
(8) Commenced on October 24, 2016
(9) Commenced on September 29, 2016
(10) Liquidated on November 25, 2016
(11) Liquidated on November 21, 2016
(12) Liquidated on November 22, 2016
(13) Commenced on June 9, 2016
(14) Commenced on November 15, 2016
(15) Commenced on September 9, 2016
(16) Commenced on September 30, 2016
(17) Commenced on October 21, 2016

NOTE A: General Information

AB SICAV I (the "Fund") is an open-ended investment company with variable capital *(société d'investissement à capital variable)* incorporated with limited liability under the laws of the Grand Duchy of Luxembourg on June 8, 2006 and registered under Part I of the law of December 17, 2010 on undertakings for collective investment (as amended) (the "Law of 2010"). Formerly known as ACMBernstein SICAV, the Fund changed its name to AB SICAV I, effective February 5, 2016. The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities ("UCITS") within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009 (as amended).

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

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

AllianceBernstein India Growth (Mauritius) Limited, a Mauritian subsidiary, was incorporated under the laws of Mauritius (the "Mauritian Subsidiary") to make investments for India Growth Portfolio in Indian securities, in accordance with the investment objectives and policies of India Growth Portfolio. The Mauritian Subsidiary is a public company limited by shares and meets the definition of an Investment Company, as defined under Section 2 of the Mauritius Companies Act 2001. It had been issued a Category 1 Global Business License by the Financial Services Commission under the Financial Services Act 2007.

It is wholly-owned by the India Growth Portfolio and issues redeemable shares only to the such Portfolio. The results of the Mauritian Subsidiary are included in the financial statements of the Fund.

On April 2016 it was resolved by the Board of Directors to approve the merger of AB FCP I – Global Growth Trends Portfolio into the newly created share classes: AX, AXX, BX, BXX, CX, IX, SD, SX, S1X of AB SICAV I – Thematic Research Portfolio, effective October 28, 2016.

On June 6, 2016 it was resolved by the Board of Directors to liquidate the portfolio AB SICAV I - Real Asset Portfolio, effective August 5, 2016.

On August 11, 2016, it was resolved by the Board of Directors to approve the creation of the following new portfolios within the Fund: AB ESG Responsible Global Factor Portfolio, Asia Income Opportunities Portfolio and Asia Discovery Equity Portfolio. Such portfolios commenced operations on September 9, 2016, September 30, 2016 and October 21, 2016, respectively.

On November 16, 2016, it was resolved by the Board of Directors (i) to reduce the maximum initial charges from 6,25% to 5,00% for all class A shares (including all variations and corresponding hedged shares), effective December 15, 2016 and (ii) to cease subscriptions of class B shares (including all variations and corresponding hedged shares) from new and existing investors, effective December 15, 2016, though certain exchanges may be permitted.

The following table lists each Portfolio's commencement of operations as well as Share Classes seeded as of November 30, 2016:

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

AB SICAV I–	Commencement of Operations	Share Classes Seeded
RMB Income Plus Portfolio.	May 23, 2011	A2, AR EUR, AT, C2, CT, I2, IT, S & S1 A2,
Short Duration High Yield Portfolio	July 29, 2011	A2 CHF H, A2 EUR H, A2 GBP H, A2 SEK H, AA, AA AUD H, AA SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, B2, BA, BT, BT CAD H, C2, CT, I2, I2 CHF H, I2 EUR H, I2 GBP H, IT, IT EUR H, IT GBP H, IT SGD H, N2, NT, S, S1 & S1QD EUR H
Select US Equity Portfolio.	October 28, 2011	A, A CHF H, A EUR H, A GBP H, A SGD H, AR, AR EUR H, C, F, F EUR H, I, I CHF H, I EUR H, I GBP H, I SGD H, N, S, S EUR H, S GBP H, S1, S1 EUR H, S1 GBP H, W, W CHF H, W EUR H, W GBP H & W SGD H
Global Plus Fixed Income Portfolio	February 1, 2012	1, 1 EUR H, 1 GBP H, 1D, 1D EUR H, 1D GBP H, 2, 2 EUR H, 2 GBP H, A2, A2 EUR H, A2 SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, B2, BT, BT CAD H, C2, C2 EUR H, CT, I2, I2 EUR H, I2 GBP H, IK EUR H, S, S CAD H, S GBP H, S1, S1 EUR H & S1 NOK H
Select Absolute Alpha Portfolio.	March 2, 2012	A, A AUD H, A CHF H, A EUR H, A GBP H, A SGD H, C, F, F EUR H, F GBP H, I, I CHF H, I EUR H, I GBP H, N, S, S EUR H, S GBP H, S1, S1 EUR H, S1 GBP H & S1 JPY H
Emerging Market Local Currency Debt Portfolio.	February 22, 2012	A2, A2 EUR H, AT SGD H, I2, I2 EUR H, S, S1 & ZT
Asia-Pacific Income Portfolio	February 8, 2012	A2, A2 AUD H, A2 EUR H, A2 SGD H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT SGD H, B2, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, C2, C2 EUR H, I2, I2 EUR H, I2 SGD H, IT, IT AUD H, IT EUR H, IT SGD H, S & S1
Emerging Market Corporate Debt Portfolio	February 22, 2012	A2, A2 AUD H, A2 CAD H, A2 EUR H, A2 GBP H, A2 SGD H, AA, AA AUD H, AA SGD H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B2, BA, BT, C2, CT, I2, I2 EUR H, IT, N2, NT, S & S1
US High Yield Portfolio.	March 29, 2012	A2, A2 EUR H, AT, C2, I2, I2 EUR H, S & S1
RMB Income Plus II Portfolio (USD)	August 24, 2012	A2, A2 CHF H, A2 EUR H, AR EUR H, AT AUD H, AT SGD H, C2 EUR H, I2, I2 CHF H, I2 EUR H, S EUR H & S1 EUR H
Low Volatility Equity Portfolio	December 12, 2012	A, A AUD H, A EUR H, A NZD H, A SGD H, ABH, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD SGD H, C, I, I EUR H, I SGD H, IBH N, S, S BH, S EUR H, S1, S1 BH & S1 EUR H

AB SICAV I–	Commencement of Operations	Share Classes Seeded
Unconstrained Bond Portfolio	September 13, 2013	A2, A2 CHF H, A2 EUR H, I2, I2 CHF H, I2 EUR H, I2 GBP H, S, S EUR H, S GBP H, S1, S1 EUR H & S1 GBP H
Asia Pacific Equity Income Portfolio	September 13, 2013	A, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AR EUR, BD, C, I, S & S1
Emerging Markets Equity Portfolio	March 14, 2014	A, I, S, S GBP & S1
Emerging Consumer Portfolio	December 20, 2013	A, A EUR H, A SGD H, AR EUR, I, I EUR H, S, S CAD & S1
Diversified Yield Plus Portfolio	May 16, 2014	A2 CHF H, A2 EUR H, A2 SGD H, A2 USD H, AR EUR H, I2, I2 CHF H, I2 EUR H, I2 USD H, S, S EUR H, S USD H, S1, S1 EUR H, S1 USD H & SQD
Global Equity Income Portfolio	February 14, 2014	A, A EUR H, A SGD H, AD, AD SGD H, B, BD, C, C EUR H, CD, I, I CHF H, I EUR H, I GBP H, N, ND, S, S1 & S1 GBP
Concentrated US Equity Portfolio	December 24, 2013	A, A AUD H, A EUR, A EUR H, A SGD H, AR EUR, C, F, F CHF H, F EUR H, I, I AUD H, I CHF H, I EUR H, I GBP H, I SGD H, N, S, S EUR H, S1, S1 EUR H & S1 GBP H
Concentrated Global Equity Portfolio	December 24, 2013	A, A EUR H, A SGD H, AR EUR, F, F CHF H, F EUR H, I, I CHF H, I EUR H, I GBP H, S, S EUR H, S GBP, S1 & S1 EUR H
Global Core Equity Portfolio	July 14, 2014	A, A AUD H, A EUR H, A SGD H, AR EUR, C, I, I AUD H, I CHF H, I EUR H, I GBP H, I SGD H, IX EUR, N, RX EUR, S, S EUR H, S GBP H, S USD, S1, S1 EUR H, S1X EUR, XX EUR & XX GBP
Global Factor Portfolio	November 5, 2014	SF1 & SF1 GBP
Credit Alpha Portfolio	March 6, 2015	A, C, I, N, S & S1
Multi-Sector Credit Portfolio	November 13, 2015	A, I, S, S GBP H, S1 & S1 GBP H
AB ESG Responsible Global Factor Portfolio	September 9, 2016	SF1 & SF1 GBP
Asia Income Opportunities Portfolio	September 30, 2016	A2, AA, AT, I2, IT, S & S1
Asia Discovery Equity Portfolio	October 21, 2016	A, I, S & S1

NOTE B: Significant Accounting Policies

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

1. Valuation

1.1 Investments in Securities

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

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

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

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

adjustments are only applicable to certain equity securities and futures contracts.

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

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

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

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

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

1.2 Warrant Valuation

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

1.3 Financial Futures Contracts

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

1.4 Forward Foreign Currency Contracts

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

1.5 Options Purchased and Options Written

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

1.6 Investments in other UCIs

Investments in other Undertakings for Collective Investments ("UCIs") are valued at the last available net asset value for the UCI in question.

1.7 Swap Agreements

The Portfolios accrue for interim payments on swap contracts on a daily basis, within income and expenses. Swap contracts are marked to market on a daily basis with fluctuations in value recorded in "Unrealized appreciation (depreciation) on swaps" in the Statement of Assets and Liabilities and "Change in unrealized gains and losses on swaps" in the Statement of Operations and Changes in Net Assets. Once a swap contract has matured or is sold, the net amount is recorded as a "Realized gain or (loss) on swaps" on the Statement of Operations and Changes in Net Assets. The upfront premiums paid or received are recognized as

cost or proceeds on the Statement of Assets and Liabilities and are amortized on a straight line basis over the life of the contract. Accruals of amortized upfront premiums on credit default swaps are included in "Swap income" until the position is sold, thereafter the amortized upfront premiums are included within net realized gains and (losses) from swaps. On all other swap types the amortized upfront premiums are included within "Net realized gains and (losses) from swaps". Fluctuations in the value of swap contracts are recorded as a component of "Changes in unrealized gains and (losses) on swaps" on the Statement of Operations and Changes in Net Assets.

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

2. Organization Expenses

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

AB SICAV I–	Dates
Multi-Sector Credit Portfolio	November 2020
AB ESG Responsible Global Factor Portfolio	September 2021
Asia Income Opportunities Portfolio	September 2021
Asia Discovery Equity Portfolio	October 2021

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

3. Allocation Method

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

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

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

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

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

4. Currency Translation

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

The Combined Statement of Assets and Liabilities is presented in U.S. Dollars at the exchange rates ruling at the date of the Combined Statement of Assets and Liabilities, while the Combined Statement of Operations and Changes in Net Assets is presented in U.S. Dollars at the average exchange rates ruling during the year. Exchange rates applied in the financial statements are: spot rate 0.9440 and average rate 0.9016 for USD to EUR, spot rate 6.9013 and average rate 6.7024 for USD to CNH and spot rate 0.7995 and average rate 0.7651 for USD to GBP.

5. Investment Income and Investment Transactions

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

6. Estimates

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

7. Swing Pricing Adjustment

The Board of Directors approved to implement the Swing Pricing Policy effective November 2, 2015. Under this policy, a Portfolio's NAV may be adjusted to reflect the impact of estimated transaction costs, deal spreads and charges generated by shareholders' purchase and redemption activity. Swing pricing is automatically applied when daily net subscriptions or redemptions exceeds a threshold specified by the Board and the Investment Manager. 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. In the Statement of Assets and Liabilities swing pricing adjustment up is recorded as part of "Other receivables" and swing pricing adjustment down is recorded as part of "Accrued expenses and other liabilities". In the Statement of Operations and Changes in Net Assets swing pricing adjustment is recorded as part of "Increase/(decrease)" line in Capital Stock Transactions. As of November 30, 2016, the net asset values and the net asset values per share of the following Portfolios were swung:

- US Small and Mid-Cap Portfolio

- Global Factor Portfolio

NOTE C: Taxes

As a Luxembourg *société d'investissement à capital variable* (SICAV), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.05% per annum calculated and payable quarterly, on the aggregate total net assets on the last day of each calendar quarter. The rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Dividends, interest and capital gains on Portfolio securities issued in certain countries may be subject to withholding or capital gains taxes imposed by such countries.

India

Income distributions to the Mauritian Subsidiary by way of interest from its investments in debt securities of Indian companies should be subject to withholding tax at the rate between 5% to 20%. Dividends paid to the Mauritian Subsidiary from its investment in equity securities of Indian companies should not be subject to withholding tax. Any capital gains arising on the disposal of the Mauritia Subsidiary's investments in India should not be subject to withholding tax.

People's Republic of China (PRC)

Corporate Income Tax ("CIT"). It is the intention of the Investment Manager to operate the affairs of the Investment Manager, the RMB Income Plus Portfolio and the RMB Income Plus II Portfolio (USD) so that, for PRC tax purposes, the Investment Manager, the RMB Income Plus Portfolio and the RMB Income Plus II Portfolio (USD) (i) will not be a tax resident enterprise of the PRC and (ii) will note be treated as having a permanent establishment ("PE") in the PRC, although this cannot be guaranteed. Assuming such treatment, under the current PRC CIT law and regulations, the relevant Portfolios are subject to PRC CIT only in respect of their PRC-source income.

The following PRC CIT treatment discussed is also based on the assumptions (i) and (ii).

Under the current PRC CIT law and regulations, interest on PRC government bonds issued by the Ministry of Finance is explicitly exempt from PRC CIT. Other interest income derived by the Portfolio from investment in RMB-denominated or non-RMB-denominated bonds (corporate or non-government) or other fixed income instruments of the same nature as bonds are considered as PRC-source income and subject to 10% PRC CIT if the issuers are PRC tax residents (including issuers incorporated outside of the Mainland China but with effective management and control in the Mainland China).The issuers normally would withhold or bear the 10% CIT when distributing interest to the Portfolio.

The 10% CIT may be reduced by the applicable double tax treaty, subject to application for approval with the PRC tax authority.

Currently, there is no clear guidance under the PRC CIT law and regulations on whether gains derived by the RMB Income Plus Portfolio and RMB Income Plus II Portfolio (USD) from the trading of RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued outside of Mainland China. Such gains may not be subject to PRC CIT if the buying and selling of such bonds/ instruments are affected outside of the Mainland China, subject to further clarification to be issued by the PRC tax authority in the future.

Business Tax ("BT"). Interests derived by the RMB Income Plus Portfolio and the RMB Income Plus II Portfolio (USD) from RMB-denominated or non-RMB-denominated government bonds issued by the PRC Ministry of Finance is in practice exempt from PRC BT although not clearly specified in the current PRC BT regulations. Interest derived by the RMB Income Plus Portfolio and the RMB Income Plus II Portfolio (USD) from RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued by PRC tax residents (either corporate or non-government) may be subject to 5% PRC BT, unless there is an applicable exemption.

Gains derived from the trading of RMB-denominated or non-RMB-denominated bonds or other fixed income instruments of the same nature as bonds issued by PRC tax residents may not be subject to PRC BT if the buying and selling of such bonds/ instruments are effected outside of the Mainland China, subject to further clarification to be issued by the PRC tax authority in the future.

NOTE D: Distributions

The Board of Directors does not currently intend to pay dividends with respect to the shares for the following Portfolios: International Health Care Portfolio, International Technology Portfolio, US Small and Mid-Cap Portfolio, Select US Equity Portfolio, Select Absolute Alpha Portfolio, Unconstrained Bond Portfolio, Emerging Markets Equity Portfolio, Global Factor Portfolio, Credit Alpha Portfolio and Multi-Sector Credit Portfolio, AB ESG Responsible Global Factor Portfolio, Asia Discovery Equity Portfolio. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

For Global Real Estate Securities Portfolio:

– For class A, B, C, I, 1, 2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

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

– For class 1D Shares, the Board intends to declare and pay annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. To the extent the net income and net realised profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends will be automatically reinvested

in further Shares of the same class unless the Shareholder elects to receive cash by so instructing the Management Company in writing. Dividends for reinvestment will be paid to the Management Company which will reinvest them in the purchase of Shares, at the offer price at that date or such other price as may from time to time be agreed, on the dividend payment date. A statement of reinvestment will be sent to the Shareholder. Dividends which are not reinvested will be sent by post or other means on the dividend payment date. The Fund cannot accept liability for non-delivery or late delivery of dividends.

For Thematic Research Portfolio:

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

– For all shares except SD shares, the Board currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

For India Growth Portfolio:

– For class A, AX, B, BX, I, C, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares. At the discretion of the Board, special dividends may be declared.

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

For Euro High Yield Portfolio:

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

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

– For class AA and BA shares (and corresponding H shares), the Board intends to declare and make monthly distributions.

– For class AR shares the Board intends to declare and make annual distributions.

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

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

For Emerging Markets Multi-Asset Portfolio:

– For class A, B, C, I, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the respective NAV of the shares.

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

– For class SQD shares (and corresponding H shares), the Board intends to declare and pay quarterly distributions. The Board intends to maintain a stable distribution rate per share for such share classes and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized capital gains and capital attributable to the relevant class.

For RMB Income Plus Portfolio:

– For class A2, C2, I2, S and S1 shares, the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

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

– For class AR shares, the Board intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of shares. Since fees and expenses do not reduce the distribution rate, the NAV per share of the relevant classes will be reduced by such fees and expenses.

For Short Duration High Yield Portfolio:

– For class A2, B2, C2, I2, N2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

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

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

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

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

For Real Asset Portfolio:

– For class A, B, C, I, S and S1 shares (and corresponding PH shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares will be reflected in the respective NAV of the shares.

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

For Global Plus Fixed Income Portfolio:

– For class A2, B2, C2, I2, 1, 2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

– For class AT, BT, CT, IT and 1D shares (and corresponding H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of shares.

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

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

For Emerging Market Local Currency Debt Portfolio:

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

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

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

For Asia-Pacific Income Portfolio:

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

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

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

For Emerging Market Corporate Debt Portfolio:

– For class A2, B2, C2, I2, N2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

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

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

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

For US High Yield Portfolio:

– For class A2, C2, I2, N2, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the respective NAV of the shares.

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

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

For RMB Income Plus II Portfolio (USD):

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

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

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

For Low Volatility Equity Portfolio:

– For class A, I, C, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

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

For Asia Pacific Equity Income Portfolio:

– For class A, B, C, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares Therefore, any net

income and net realized profits attributable to the shares are reflected in the NAV of the shares.

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

For Emerging Consumer Portfolio:

– For class A, I, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the respective NAV of the shares.

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

For Diversified Yield Plus Portfolio:

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

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

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

For Global Equity Income Portfolio:

– For class A, B, C, I, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the NAV of the shares.

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

For Concentrated Global Equity Portfolio:

– For class A, C, I, F, N, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the respective NAV of the shares.

– For class AD shares (and corresponding H shares), the Board intends to declare and pay monthly distributions.

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

For Concentrated US Equity Portfolio:

– For class A, C, N, I, F, S and S1 shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the respective NAV of the shares.

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

For Global Core Equity Portfolio:

– For class A, C, N, I, S, S1, S1X, IX, RX and XX shares (and corresponding H shares), the Board currently does not intend to pay dividends with respect to the shares. Therefore, any net income and net realized profits attributable to the shares are reflected in the respective NAV of the shares.

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

For Asia Income Opportunities Portfolio:

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

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

– For class AA shares (and corresponding H shares), the Management Company intends to declare and make monthly

distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

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

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

NOTE E: Management Fee and Other Transactions with Affiliates

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

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

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

AB SICAV I–	Share Class	%
Global Real Estate Securities Portfolio	Class A	2.00%
	Class AD	2.00%
	Class AD AUD H	2.00%
	Class AD NZD H	2.00%
	Class AD SGD H	2.00%
	Class B	3.00%
	Class BD	3.00%
	Class BD AUD H	3.00%
	Class C	2.45%
	Class I	1.20%
	Class ID	1.20%
	Class S1	0.75%
Thematic Research Portfolio	Class A	2.25%
	Class A AUD H	2.25%
	Class A EUR H	2.25%
	Class A SGD H	2.25%
	Class AN	2.25%
	Class B	3.25%
	Class B AUD H	3.25%
	Class B CAD H	3.25%
	Class C	2.70%
	Class I	1.45%
	Class I EUR H	1.45%
	Class IN	1.45%
	Class S	0.15%
	Class S GBP	0.15%
	Class SD	0.15%
	Class SX	0.15%
	Class S1	0.85%
	Class S1X	0.85%
Euro High Yield Portfolio	Class A	1.50%
	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 USD H	1.50%
	Class AA	1.50%
	Class AA AUD H	1.50%
	Class AA HKD H	1.50%
	Class AA RMB H	1.50%
	Class AA SGD H	1.50%
	Class AA USD H	1.50%
	Class AR	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT SGD H	1.50%
	Class AT USD H	1.50%
	Class B	2.50%
	Class B2	2.50%
	Class BA	2.50%
	Class BT	2.50%
	Class C	1.95%
	Class C2	1.95%
	Class CT USD H	1.95%
	Class I	0.95%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 GBP H	0.95%
	Class I2 USD H	0.95%
	Class IT USD H	0.95%
	Class NT USD H	1.95%
	Class S	0.15%
	Class S1	0.75%
	Class S1 USD H	0.75%
US Small and Mid-Cap Portfolio	Class A	2.00%
	Class A EUR H	2.00%
	Class A SGD H	2.00%
	Class B	3.00%
	Class C	2.45%
	Class C EUR H	2.45%
	Class I	1.20%
	Class I EUR H	1.20%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S1	0.90%
	Class S1 EUR H	0.90%

AB SICAV I–	Share Class	%
Emerging Markets Multi-Asset Portfolio	Class A	1.95%
	Class A AUD H	1.95%
	Class A CAD H	1.95%
	Class A CHF H	1.95%
	Class A EUR H	1.95%
	Class A GBP H	1.95%
	Class A SGD H	1.95%
	Class AD	1.95%
	Class AD AUD H	1.95%
	Class AD CAD H	1.95%
	Class AD EUR H	1.95%
	Class AD GBP H	1.95%
	Class AD SGD H	1.95%
	Class AD ZAR H	1.95%
	Class AR	1.95%
	Class AR EUR H	1.95%
	Class B	2.95%
	Class BD	2.95%
	Class C	2.40%
	Class I	1.15%
	Class I CHF H	1.15%
	Class I EUR H	1.15%
	Class I GBP H	1.15%
	Class ID	1.15%
	Class N	2.40%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.95%
	Class SD	0.15%
	Class SQD GBP H	0.15%
RMB Income Plus Portfolio	Class A2	1.50%
	Class AR EUR	1.50%
	Class AT	1.50%
	Class C2	1.95%
	Class CT	1.95%
	Class I2	0.95%
	Class IT	0.95%
	Class S	0.15%
	Class S1	0.70%
Short Duration High Yield Portfolio	Class A2	1.45%
	Class A2 CHF H	1.45%
	Class A2 EUR H	1.45%
	Class A2 GBP H	1.45%
	Class A2 SEK H	1.45%
	Class AA	1.45%
	Class AA AUD H	1.45%
	Class AA SGD H	1.45%
	Class AR EUR H	1.45%
	Class AT	1.45%
	Class AT AUD H	1.45%
	Class AT CAD H	1.45%
	Class AT EUR H	1.45%
Short Duration High Yield Portfolio	Class AT GBP H	1.45%
	Class AT SGD H	1.45%
	Class B2	2.45%
	Class BA	2.45%
	Class BT	2.45%
	Class BT CAD H	2.45%
	Class C2	1.90%
	Class CT	1.90%
	Class I2	0.90%
	Class I2 CHF H	0.90%
	Class I2 EUR H	0.90%
	Class I2 GBP H	0.90%
	Class IT	0.90%
	Class IT EUR H	0.90%
	Class IT GBP H	0.90%
	Class IT SGD H	0.90%
	Class N2	2.00%
	Class NT	2.00%
	Class S	0.15%
	Class S1	0.65%
	Class S1QD EUR H	0.65%
Real Asset Portfolio (a)	Class A	1.95%
	Class A EUR PH	1.95%
	Class A GBP PH	1.95%
	Class B	2.95%
	Class C	2.40%
	Class I	1.15%
	Class I EUR PH	1.15%
	Class I GBP PH	1.15%
	Class S	0.15%
	Class S GBP PH	0.15%
	Class S1	0.90%
Select US Equity Portfolio	Class A	2.10%
	Class A CHF H	2.10%
	Class A EUR H	2.10%
	Class A GBP H	2.10%
	Class A SGD H	2.10%
	Class AR	2.10%
	Class AR EUR H	2.10%
	Class C	2.55%
	Class F	0.76%
	Class F EUR H	0.76%
	Class I	1.30%
	Class I CHF H	1.30%
	Class I EUR H	1.30%
	Class I GBP H	1.30%
	Class I SGD H	1.30%
	Class N	2.55%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
	Class W	1.10%

AB SICAV I–	Share Class	%
Select US Equity Portfolio	Class W CHF H	1.10%
	Class W EUR H	1.10%
	Class W GBP H	1.10%
	Class W SGD H	1.10%
Global Plus Fixed Income Portfolio	Class 1	0.90%
	Class 1 EUR H	0.90%
	Class 1 GBP H	0.90%
	Class 1D	0.90%
	Class 1D EUR H	0.90%
	Class 1D GBP H	0.90%
	Class 2	0.90%
	Class 2 EUR H	0.90%
	Class 2 GBP H	0.90%
	Class A2	1.50%
	Class A2 EUR H	1.50%
	Class A2 SGD H	1.50%
	Class AR EUR H	1.50%
	Class AT	1.50%
	Class AT AUD H	1.50%
	Class AT CAD H	1.50%
	Class AT EUR H	1.50%
	Class AT GBP H	1.50%
	Class AT SGD H	1.50%
	Class B2	2.50%
	Class BT	2.50%
	Class BT CAD H	2.50%
	Class C2	1.95%
	Class C2 EUR H	1.95%
	Class CT	1.95%
	Class I2	0.95%
	Class I2 EUR H	0.95%
	Class I2 GBP H	0.95%
	Class IK EUR H	0.95%
	Class S	0.15%
	Class S CAD H	0.15%
	Class S GBP H	0.15%
	Class S1	0.65%
	Class S1 EUR H	0.65%
	Class S1 NOK H	0.65%
Select Absolute Alpha Portfolio	Class A	2.25%
	Class A AUD H	2.25%
	Class A CHF H	2.25%
	Class A EUR H	2.25%
	Class A GBP H	2.25%
	Class A SGD H	2.25%
	Class C	2.70%
	Class F	0.81%
	Class F EUR H	0.81%
	Class F GBP H	0.81%
	Class I	1.45%
	Class I CHF H	1.45%
	Class I EUR H	1.45%
	Class I GBP H	1.45%
	Class N	2.70%

AB SICAV I–	Share Class	%
Select Absolute Alpha Portfolio	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1	1.15%
	Class S1 EUR H	1.15%
	Class S1 GBP H	1.15%
	Class S1 JPY H	1.15%
Emerging Market Local Currency Debt Portfolio	Class A2	1.75%
	Class A2 EUR H	1.75%
	Class AT SGD H	1.75%
	Class I2	1.20%
	Class I2 EUR H	1.20%
	Class S	0.15%
	Class S1	0.85%
	Class ZT	0.01%
Asia-Pacific Income Portfolio	Class A2	1.60%
	Class A2 AUD H	1.60%
	Class A2 EUR H	1.60%
	Class A2 SGD H	1.60%
	Class AR EUR H	1.60%
	Class AT	1.60%
	Class AT AUD H	1.60%
	Class AT CAD H	1.60%
	Class AT EUR H	1.60%
	Class AT GBP H	1.60%
	Class AT SGD H	1.60%
	Class B2	2.60%
	Class BT	2.60%
	Class BT AUD H	2.60%
	Class BT CAD H	2.60%
	Class BT EUR H	2.60%
	Class BT GBP H	2.60%
	Class C2	2.05%
	Class C2 EUR H	2.05%
	Class I2	1.05%
	Class I2 EUR H	1.05%
	Class I2 SGD H	1.05%
	Class IT	1.05%
	Class IT AUD H	1.05%
	Class IT EUR H	1.05%
	Class IT SGD H	1.05%
	Class S	0.15%
	Class S1	0.80%
Emerging Market Corporate Debt Portfolio	Class A2	1.75%
	Class A2 AUD H	1.75%
	Class A2 CAD H	1.75%
	Class A2 EUR H	1.75%
	Class A2 GBP H	1.75%
	Class A2 SGD H	1.75%
	Class AA	1.75%
	Class AA AUD H	1.75%
	Class AA SGD H	1.75%

AB SICAV I–	Share Class	%
Emerging Market Corporate Debt Portfolio	Class AR EUR	1.75%
	Class AT	1.75%
	Class AT AUD H	1.75%
	Class AT CAD H	1.75%
	Class AT EUR H	1.75%
	Class AT GBP H	1.75%
	Class AT NZD H	1.75%
	Class AT RMB H	1.75%
	Class AT SGD H	1.75%
	Class B2	2.75%
	Class BA	2.75%
	Class BT	2.75%
	Class C2	2.20%
	Class CT	2.20%
	Class I2	1.20%
	Class I2 EUR H	1.20%
	Class IT	1.20%
	Class N2	2.30%
	Class NT	2.30%
	Class S	0.15%
	Class S1	0.85%
US High Yield Portfolio	Class A2	1.55%
	Class A2 EUR H	1.55%
	Class AT	1.55%
	Class C2	2.00%
	Class I2	1.00%
	Class I2 EUR H	1.00%
	Class S	0.15%
	Class S1	0.65%
RMB Income Plus II Portfolio	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 EUR H	1.50%
	Class AR EUR H	1.50%
	Class AT AUD H	1.50%
	Class AT SGD H	1.50%
	Class C2 EUR H	1.95%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR H	0.95%
	Class S EUR H	0.15%
	Class S1 EUR H	0.70%
Low Volatility Equity Portfolio	Class A	1.90%
	Class A AUD H	1.90%
	Class A BH	1.90%
	Class A EUR H	1.90%
	Class A NZD H	1.90%
	Class A SGD H	1.90%
	Class AD	1.90%
	Class AD AUD H	1.90%
	Class AD CAD H	1.90%
	Class AD EUR H	1.90%
	Class AD GBP H	1.90%
Low Volatility Equity Portfolio	Class AD NZD H	1.90%
	Class AD SGD H	1.90%
	Class C	2.35%
	Class I	1.10%
	Class I BH	1.10%
	Class I EUR H	1.10%
	Class I SGD H	1.10%
	Class N	2.35%
	Class S	0.15%
	Class S BH	0.15%
	Class S EUR H	0.15%
	Class S1	0.65%
	Class S1 BH	0.65%
	Class S1 EUR H	0.65%
Unconstrained Bond Portfolio	Class A2	1.50%
	Class A2 CHF H	1.50%
	Class A2 EUR H	1.50%
	Class I2	0.95%
	Class I2 CHF H	0.95%
	Class I2 EUR H	0.95%
	Class I2 GBP H	0.95%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S1	0.60%
	Class S1 EUR H	0.60%
	Class S1 GBP H	0.60%
Asia Pacific Equity Income Portfolio	Class A	1.99%
	Class AD	1.99%
	Class AD AUD H	1.99%
	Class AD CAD H	1.99%
	Class AD EUR H	1.99%
	Class AD GBP H	1.99%
	Class AD NZD H	1.99%
	Class AD RMB H	1.99%
	Class AD SGD H	1.99%
	Class AR EUR	1.99%
	Class B (b)	2.99%
	Class BD	2.99%
	Class BD AUD H (c)	2.99%
	Class BD GBP H (d)	2.99%
	Class BD NZD H (d)	2.99%
	Class C	2.44%
	Class I	1.19%
	Class S	0.30%
	Class S1	1.20%
Emerging Markets Equity Portfolio	Class A	1.95%
	Class I	1.15%
	Class S	0.15%
	Class S GBP	0.15%
	Class S1	1.00%

AB SICAV I–	Share Class	%
Emerging Consumer Portfolio	Class A	1.95%
	Class A EUR H	1.95%
	Class A SGD H	1.95%
	Class AR EUR	1.95%
	Class I	1.15%
	Class I EUR H	1.15%
	Class S	0.15%
	Class S CAD	0.15%
	Class S1	1.00%
Diversified Yield Plus Portfolio	Class A2 CHF H	1.45%
	Class A2 EUR H	1.45%
	Class A2 SGD H	1.45%
	Class A2 USD H	1.45%
	Class AR EUR H	1.45%
	Class I2	0.90%
	Class I2 CHF H	0.90%
	Class I2 EUR H	0.90%
	Class I2 USD H	0.90%
Global Equity Income Portfolio	Class A	1.80%
	Class A EUR H	1.80%
	Class A SGD H	1.80%
	Class AD	1.80%
	Class AD SGD H	1.80%
	Class B	2.80%
	Class BD	2.80%
	Class C	2.25%
	Class C EUR H	2.25%
	Class CD	2.25%
	Class I	1.00%
	Class I CHF H	1.00%
	Class I EUR H	1.00%
	Class I GBP H	1.00%
	Class N	2.25%
	Class ND	2.25%
	Class S	0.15%
	Class S1	1.00%
	Class S1 GBP	1.00%
Concentrated US Equity Portfolio	Class A	1.85%
	Class A AUD H	1.85%
	Class A EUR	1.85%
	Class A EUR H	1.85%
	Class A SGD H	1.85%
	Class AR EUR	1.85%
	Class C	2.30%
	Class F	0.55%
	Class F CHF H	0.55%
	Class F EUR H	0.55%
	Class I	1.05%
	Class I AUD H	1.05%
	Class I CHF H	1.05%
	Class I EUR H	1.05%
	Class I GBP H	1.05%

AB SICAV I–	Share Class	%
Concentrated US Equity Portfolio	Class I SGD H	1.05%
	Class N	2.30%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S1	0.90%
	Class S1 EUR H	0.90%
	Class S1 GBP H	0.90%
Concentrated Global Equity Portfolio	Class A	2.00%
	Class A EUR H	2.00%
	Class A SGD H	2.00%
	Class AR EUR	2.00%
	Class F	0.60%
	Class F CHF H	0.60%
	Class F EUR H	0.60%
	Class I	1.20%
	Class I CHF H	1.20%
	Class I EUR H	1.20%
	Class I GBP H	1.20%
	Class S	0.15%
	Class S EUR H	0.15%
	Class S GBP	0.15%
	Class S1	1.00%
	Class S1 EUR H	1.00%
Global Core Equity Portfolio	Class A	1.90%
	Class A AUD H	1.90%
	Class A EUR H	1.90%
	Class A SGD H	1.90%
	Class AR EUR	1.90%
	Class C	2.35%
	Class I	1.10%
	Class I AUD H	1.10%
	Class I CHF H	1.10%
	Class I EUR H	1.10%
	Class I GBP H	1.10%
	Class I SGD H	1.10%
	Class IX EUR	0.80%
	Class N	2.35%
	Class RX EUR	1.99%
	Class S EUR H	0.15%
	Class S GBP H	0.15%
	Class S USD	0.15%
	Class S1	0.75%
	Class S1 EUR H	0.75%
	Class S1X EUR	0.425%
	Class XX EUR	0.65%
	Class XX GBP	0.65%
Global Factor Portfolio	Class SF1	0.40%
	Class SF1 GBP	0.40%
Credit Alpha Portfolio	Class A	1.80%
	Class C	2.25%
	Class I	1.25%
	Class N	2.35%
	Class S	0.15%
	Class S1	1.05%

AB SICAV I–	Share Class	%
Multi-Sector Credit Portfolio	Class A	1.50%
	Class I	0.95%
	Class S	0.15%
	Class S GBP H	0.15%
	Class S1	0.65%
	Class S1 GBP H	0.65%
AB ESG Responsible Global Portfolio	Class SF1	0.50%
	Class SF1 GBP	0.50%
Asia Income Opportunities Portfolio	Class A2	1.50%
	Class AA	1.50%
	Class AT	1.50%
	Class I2	0.95%
	Class IT	0.95%
	Class S	0.15%
	Class S1	0.65%
Asia Discovery Equity Portfolio	Class A	2.05%
	Class I	1.25%
	Class S	0.30%
	Class S1	1.20%

(a) Last NAV calculated on August 5, 2016.
(b) Share class liquidated on November 25, 2016.
(c) Share class liquidated on November 21, 2016.
(d) Share class liquidated on November 22, 2016.

The following table includes expenses borne by the Management Company during the period ended November 30, 2016, and reimbursement receivable as of November 30, 2016:

AB SICAV I–		Expenses borne	Reimbursement receivable
Global Real Estate Securities Portfolio	$	41,525	7,350
Thematic Research Portfolio	$	36,709	–
Euro High Yield Portfolio	€	–	20,760
US Small and Mid-Cap Portfolio	$	4,802	–
Emerging Markets Multi-Asset Portfolio	$	10,679	6,790
Real Asset Portfolio	$	42,302	–
Select US Equity Portfolio	$	37	41
Global Plus Fixed Income Portfolio	$	74,423	2,740
Select Absolute Alpha Portfolio	$	–	6
Emerging Market Local Currency Debt Portfolio	$	111,589	18,796
Asia-Pacific Income Portfolio	$	57,187	4,918
Emerging Market Corporate Debt Portfolio	$	19,578	3,050
US High Yield Portfolio	$	56,939	11,080
RMB Income Plus II Portfolio (USD)	$	45,183	7,219
Unconstrained Bond Portfolio	$	79,238	12,613
Asia Pacific Equity Income Portfolio	$	65,517	4,031
Emerging Markets Equity Portfolio	$	62,481	12,450
Emerging Consumer Portfolio	$	46,166	9,912
Diversified Yield Plus Portfolio	£	44,406	6,076
Global Equity Income Portfolio	$	85,611	14,453
Concentrated US Equity Portfolio	$	28,705	4,060
Concentrated Global Equity Portfolio	$	25,816	–
Global Core Equity Portfolio	$	50,861	13,093
Global Factor Portfolio	$	6,177	3,576
Credit Alpha Portfolio	$	43,045	6,689
Multi-Sector Credit Portfolio	$	41,616	7,535
AB ESG Responsible Global Factor Portfolio	$	13,830	3,606
Asia Income Opportunities Portfolio	$	32,181	14,787
Asia Discovery Equity Portfolio	$	16,315	11,536

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

The Fund also pays its Management Company, a management company fee. Specific share classes of each Portfolio will pay the Distributor, a distribution fee, which is compensation for providing distribution related services to the Fund with respect to such shares.

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

A list of each Portfolio's annual rate for their applicable fees can be found in Table 1 (Page 259 to 274). Also, Class B, BD, BX and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00% or between 0.00% and 4.00%. Class BA, B2, BT and each applicable H shares are subject to a contingent deferred sales charge at rates of between 0.00% and 3.00%. Class C, C2, CD, CT and each applicable H shares are subject to a contingent deferred sales charge at rates between 0.00% and 1.00%. With respect to Class C2 and CT (and corresponding H shares) the charge may be waived in certain circumstances by the dealer.

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to $2,368,288 for the period ended November 30, 2016.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. For the period ended November 30, 2016 such compensation amounted to $119,036 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 (of which Mr. Yves Prussen, a director of the Fund and on the Board of Managers of its Management Company, is a partner) for legal services rendered to the Fund. Payments of €7,829 were made for the period ended November 30, 2016 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 November 30, 2016 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. Several of the Fund's directors are employees and/or officers of the Investment Manager and/or its affiliates.

Global Plus Fixed Income Portfolio invests in AB FCP I - Mortgage Income Portfolio, a portfolio which is managed by the Management Company.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the period ended November 30, 2016 the Investment Manager received and entered into soft-dollar commissions/ arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

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

The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

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

For the period ended November 30, 2016, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV I–		Transaction costs
International Health Care Portfolio	$	34,889
International Technology Portfolio	$	86,557
Global Real Estate Securities Portfolio	$	27,260
Thematic Research Portfolio	$	43,083
India Growth Portfolio	$	90,836
Euro High Yield Portfolio	€	925
US Small and Mid-Cap Portfolio	$	62,931
Emerging Markets Multi-Asset Portfolio	$	393,658
RMB Income Plus Portfolio	CNH	26,055
Short Duration High Yield Portfolio	$	31,283
Real Asset Portfolio	$	8,972
Select US Equity Portfolio	$	4,579,742
Global Plus Fixed Income Portfolio	$	4,452
Select Absolute Alpha Portfolio	$	790,336
Emerging Market Local Currency Debt Portfolio	$	469
Asia-Pacific Income Portfolio	$	1,619
Emerging Market Corporate Debt Portfolio	$	707
US High Yield Portfolio	$	5,504
RMB Income Plus II Portfolio (USD)	$	65
Low Volatility Equity Portfolio	$	300,504
Unconstrained Bond Portfolio	$	1,406
Asia Pacific Equity Income Portfolio	$	3,044
Emerging Markets Equity Portfolio	$	13,846
Emerging Consumer Portfolio	$	15,698
Diversified Yield Plus Portfolio	£	16,470
Global Equity Income Portfolio	$	3,090
Concentrated US Equity Portfolio	$	41,246
Concentrated Global Equity Portfolio	$	36,586
Global Core Equity Portfolio	$	444,278
Global Factor Portfolio	$	78,442
Credit Alpha Portfolio	$	4,448
Multi-Sector Credit Portfolio	$	784
AB ESG Responsible Global Factor Portfolio	$	18,412
Asia Income Opportunities Portfolio	$	115
Asia Discovery Equity Portfolio	$	974

NOTE G: Forward Foreign Currency Contracts

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

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

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

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

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

As of November 30, 2016 there was no cash collateral held for 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.

Cash held by/owed to broker as of November 30, 2016 is recorded as part of "Cash at depositary and broker" and "Due to depositary and broker" in the Statement of Assets and Liabilities.

In relation to financial futures contracts held by the Portfolios as of November 30, 2016 the following table lists collateral consisting of securities:

AB SICAV I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global Plus Fixed Income Portfolio		
Goldman Sachs		
U.S. Treasury Note, 1.375%, 04/30/21	977,748	–
Select Absolute Alpha Portfolio		
Morgan Stanley		
U.S. Treasury Bill, 0.00%, 02/02/17	6,994,834	–
Low Volatility Equity Portfolio		
Morgan Stanley		
Apple Inc.	287,352	–
Diversified Yield Plus Portfolio		
Goldman Sachs		
U.S. Treasury Note, 2.00%, 08/15/25	3,161,005	–

The following table lists the cash held by/owed to broker as of November 30, 2016.

AB SICAV I–		Cash Held by Broker	Cash Owed to Broker
Euro High Yield Portfolio	€	342,482	173,063
Emerging Markets Multi-Asset Portfolio	$	1,493,262	1,108,503
RMB Income Plus Portfolio	CNH	5,468,190	–
Global Plus Fixed Income Portfolio	$	953,248	922,370
Select Absolute Alpha Portfolio	$	910,744	775,783
Emerging Market Local Currency Debt Portfolio	$	236,774	83,101
Asia-Pacific Income Portfolio	$	544,179	120,546
Emerging Market Corporate Debt Portfolio	$	118,335	–
US High Yield Portfolio	$	215,715	19,924
RMB Income Plus II Portfolio	$	13,106	–
Low Volatility Equity Portfolio	$	5,429	17,623
Unconstrained Bond Portfolio	$	144,979	21,957
Asia-Pacific Equity Income Portfolio	$	12,278	12,279
Emerging Markets Equity Portfolio	$	2,308	–
Diversified Yield Plus Portfolio	£	4,888,380	5,342,806
Credit Alpha Portfolio	$	114,786	111,106
Multi-Sector Credit Portfolio	$	25,495	15
Asia Income Opportunities Portfolio	$	38,662	–

NOTE I: Swap Transactions

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

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

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.

The following table lists the cash collaterals held by/owed to broker for its total return swaps as of November 30, 2016:

AB SICAV I–	Cash Held by Broker	Cash Owed to Broker
Emerging Markets Multi-Asset Portfolio		
Credit Suisse	$ 1,070,000	–
Select Absolute Alpha Portfolio		
Morgan Stanley	$ 140,000	–
US High Yield Portfolio		
Morgan Stanley	$ 370,000	–
Credit Alpha Portfolio		
Morgan Stanley	$ 920,000	–

Credit Default Swaps

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

The following table lists the cash collaterals held by/owed to broker for its credit default swaps as of November 30, 2016:

AB SICAV I–	Cash Held by Broker	Cash Owed to Broker
Euro High Yield Portfolio		
Bank of America	€ –	471,765
Emerging Markets Multi-Asset Portfolio		
Barclays Bank	$ –	300,000
JP Morgan Chase	$ –	580,000
Short Duration High Yield Portfolio		
Barclays Bank	$ –	700,000
Deutsche Bank AG	$ –	270,000
Global Plus Fixed Income Portfolio		
Credit Suisse	$ 280,000	–
US High Yield Portfolio		
Morgan Stanley	$ 370,000	–
Diversified Yield Plus Portfolio		
Morgan Stanley	£ 698,000	–
Credit Alpha Portfolio		
Morgan Stanley	$ 920,000	–

Interest Rate Swaps

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

As of November 30, 2016 there was no collateral posted in relation to interest rate swaps.

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.

As of November 30, 2016 there was no collateral posted in relation to inflation swaps.

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.

The following table lists the cash collaterals held by/owed to broker for its centrally cleared credit default swaps as of November 30, 2016:

AB SICAV I–	Cash Held by Broker	Cash Owed to Broker
Euro High Yield Portfolio		
Citibank	€ 382,430	379,786
Short Duration High Yield Portfolio		
Morgan Stanley	$ 1,382,202	3,923,601
US High Yield Portfolio		
Morgan Stanley	$ 158,725	240,521
Unconstrained Bond Portfolio		
Morgan Stanley	$ 36,691	46,147
Credit Alpha Portfolio		
Citibank	$ 77,889	19,313
Morgan Stanley	$ 117,454	67,809
Multi-Sector Credit Portfolio		
Morgan Stanley	$ 46,141	16,654

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.

The following table lists the cash collaterals held by/owed to broker for its centrally cleared interest rate swaps as of November 30, 2016:

AB SICAV I–		Cash Held by Broker	Cash Owed to Broker
RMB Income Plus Portfolio			
Citibank	CNH	8,794,638	–
Global Plus Fixed Income Portfolio			
Citibank	$	215,499	–
Asia- Pacific Income Portfolio			
Citibank	$	96,123	91,802
US High Yield Portfolio			
Morgan Stanley	$	135,315	68,581
RMB Income Plus II Portfolio (USD)			
Citibank	$	21,078	–
Unconstrained Bond Portfolio			
Morgan Stanley	$	140,600	23,276
Diversified Yield Plus Portfolio			
Citibank	£	5,957,027	3,119,764
Credit Alpha Portfolio			
Morgan Stanley	$	37,284	–

In relation to swap contracts held by the Portfolios as of November 30, 2016 the following table lists collateral consisting of securities:

AB SICAV I–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Short Duration High Yield Portfolio		
Credit Suisse		
U.S. Treasury Note, 1.50%, 02/28/23	813,791	–
Goldman Sachs		
U.S. Treasury Note, 3.75%, 11/15/18	2,133,819	–
Morgan Stanley		
U.S. Treasury Note, 3.75%, 11/15/18	2,059,225	–
US High Yield Portfolio		
Credit Suisse		
U.S. Treasury Bill, 0.00%, 01/19/17	251,185	–
Unconstrained Bond Portfolio		
Citibank		
U.S. Treasury Note, 1.375%, 04/30/21	53,239	–
Deutsche Bank		
U.S. Treasury Note, 1.375%, 04/30/21	20,431	–
Diversified Yield Plus Portfolio		
Credit Suisse		
U.S. Treasury Inflation Indexed Bond 0.125%, 04/15/19	452,958	–
Credit Alpha Portfolio		
Citibank		
U.S. Treasury Bill, 0.00%, 01/19/17	148,232	–

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.

As of November 30, 2016 there was no collateral posted in relation to variance swaps.

NOTE J: Loans of Portfolio Securities

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

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

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

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

For making secured loans of its security, a Portfolio receives gross fee income, of which 20% is paid to securities lending agent for providing securities lending services. For the period ended November 30, 2016, the Portfolios earned net fee income, as follows:

AB SICAV I–		
International Health Care Portfolio	$	4,016
International Technology Portfolio	$	50,922
Global Real Estate Securities Portfolio	$	34
Thematic Research Portfolio	$	47,410
US Small and Mid-Cap Portfolio	$	4,944
Emerging Markets Multi-Asset Portfolio	$	1,754

AB SICAV I–		
Select US Equity Portfolio	$	95,757
Select Absolute Alpha Portfolio	$	13,507
Global Core Equity Portfolio	$	23,230

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

For the period ended November 30, 2016 Brown Brothers Harriman (acting as securities lending agent) earned a fee of $78,652 for providing securities lending services. This is included in the Statement of Operations and Changes in Net Assets under "Securities lending income, net".

The value of loaned securities and related collateral outstanding as of November 30, 2016 are as below. The collateral relates to securities held on the Portfolios.

AB SICAV I–	Value	Collateral Market Value
International Health Care Portfolio		
Deutsche Bank AG	$ 1,000,180	1,130,181
UBS AG	$ 3,464,454	3,637,677
International Technology Portfolio		
Citigroup Global Markets Ltd	$ 1,456,728	1,529,565
Credit Suisse Securities Europe	$ 1,770,021	1,858,522
Deutsche Bank AG	$ 231,840	261,974
UBS AG	$ 2,007,972	2,108,371
Global Real Estate Securities Portfolio		
JP Morgan Chase	$ 7,689	8,073
Thematic Research Portfolio		
Citigroup Global Markets Ltd	$ 5,993,678	6,293,363
Credit Suisse Securities Europe	$ 53,611	56,291
Deutsche Bank AG	$ 9,355,043	10,570,991
JP Morgan Chase	$ 185,230	194,491
UBS AG	$ 12,401,447	13,021,520
US Small and Mid-Cap Portfolio		
Credit Suisse Securities Europe	$ 2,199,735	2,309,722
UBS AG	$ 1,012,890	1,063,535
Select Absolute Alpha Portfolio		
UBS AG	$ 2,336,430	2,453,252
Global Core Equity Portfolio		
Citigroup Global Markets Ltd	$ 1,173,440	1,232,112

NOTE K: Bank Facility

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

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

NOTE L: Option Transactions

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

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

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

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

As of November 30, 2016 there was no collateral posted in relation to options.

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

A receiver swaption gives the owner the right to receive the total return of a specified asset, reference rate, or index.

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

As of November 30, 2016 there was no collateral posted in relation to swaptions.

NOTE M: Co-Management of Assets

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

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

As of November 30, 2016, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following pools:

Asset Pool	Participating Portfolios
RMB Income Plus Pool	RMB Income Plus Portfolio RMB Income Plus II Portfolio (USD)
AB Global Growth Pool	Thematic Research Portfolio

NOTE N: Incentive Fee

Select Absolute Alpha Portfolio

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

The Incentive Fee will be based on the "Weighted Average Shares" in issue during the fiscal year. The "Weighted Average Shares" is the total Shares in issue on each day of the relevant fiscal year, including weekends, divided by the total number of days comprising that fiscal year. The Investment Manager will only receive such fee if the Adjusted NAV per Share of a class of Shares is in excess of its Prior High NAV for relevant Observation Period.

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

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

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

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

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

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

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

As of November 30, 2016 incentive fee payable for Select Absolute Alpha Portfolio was $212. This is included within the line item "Accrued expenses and other liabilities" in the Statement of Assets and Liabilities.

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

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

- If at the end of the first fiscal year, an Incentive Fee is accrued and paid for the relevant Class of Shares, then a new Observation Period begins.

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

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

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

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

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

NOTE O: Subsequent Events

The Board of Directors of the Fund resolved to liquidate AB SICAV I - Asia Pacific Equity Income Portfolio with effect as of December 8, 2016.

	Management	Management Company	Distribution	Total Expense Ratio*
International Health Care Portfolio				
Class				
A	1.80%(1)	0.05%	N/A	2.08%
AX	1.30%(2)	0.05%	N/A	1.58%
B	1.80%(1)	0.05%	1.00%	3.08%
BX	1.30%(2)	0.05%	N/A	1.58%
C	2.25%(3)	0.05%	N/A	2.53%
I	1.00%(4)	0.05%	N/A	1.28%
S1	0.90%	0.01%(12)	N/A	0.94%
International Technology Portfolio				
Class				
A	2.00%(5)	0.05%	N/A	2.19%
B	2.00%(5)	0.05%	1.00%	3.19%
C	2.45%(6)	0.05%	N/A	2.65%
I	1.20%(7)	0.05%	N/A	1.39%
S1	0.90%	0.01%(12)	N/A	0.94%
Global Real Estate Securities Portfolio				
Class				
A	1.50%	0.05%	N/A	2.00%
AD	1.50%	0.05%	N/A	2.00%
AD AUD H	1.50%	0.05%	N/A	2.00%
AD NZD H	1.50%	0.05%	N/A	2.00%
AD SGD H	1.50%	0.05%	N/A	2.00%
B	1.50%	0.05%	1.00%	3.00%
BD	1.50%	0.05%	1.00%	3.00%
BD AUD H	1.50%	0.05%	1.00%	3.00%
C	1.95%	0.05%	N/A	2.45%
I	0.70%	0.05%	N/A	1.20%
ID	0.70%	0.05%	N/A	1.20%
S1	0.60%	0.01%(12)	N/A	0.75%

	Management	Management Company	Distribution	Total Expense Ratio*
Thematic Research Portfolio				
Class				
A	1.70%(8)	0.05%	N/A	2.25%
A AUD H	1.70%(8)	0.05%	N/A	2.25%
A EUR H	1.70%(8)	0.05%	N/A	2.25%
A SGD H	1.70%(8)	0.05%	N/A	2.25%
AN	1.70%(8)	0.05%	N/A	2.25%
AX	1.70%	0.05%	N/A	2.02%
AXX	1.20%	0.05%	N/A	1.52%
B	1.70%(8)	0.05%	1.00%	3.25%
B AUD H	1.70%(8)	0.05%	1.00%	3.25%
B CAD H	1.70%(8)	0.05%	1.00%	3.25%
BX	1.70%	0.05%	1.00%	2.95%
BXX	1.20%	0.05%	N/A	1.51%
C	2.15%(9)	0.05%	N/A	2.70%
CX	2.15%	0.05%	N/A	2.46%
I	0.90%(10)	0.05%	N/A	1.45%
IX	0.90%	0.05%	N/A	1.21%
I EUR H	0.90%(10)	0.05%	N/A	1.45%
IN	0.90%(10)	0.05%	N/A	1.45%
S	N/A	0.01%(12)	N/A	0.15%
S GBP	N/A	0.01%(12)	N/A	0.15%
SD	N/A	0.01%(12)	N/A	0.07%
SX	N/A	0.01%(12)	N/A	0.08%
S1	0.70%	0.01%(12)	N/A	0.85%
S1X	0.70%	0.01%(12)	N/A	0.76%
India Growth Portfolio				
Class				
A	1.75%	0.05%	N/A	2.00%
A SGD H	1.75%	0.05%	N/A	2.00%
AD AUD H	1.75%	0.05%	N/A	2.00%
AX	1.55%(11)	0.05%	N/A	1.79%
B	1.75%	0.05%	1.00%	3.00%
B SGD H	1.75%	0.05%	1.00%	2.99%
BX	1.55%(11)	0.05%	1.00%	2.79%
C	2.20%	0.05%	N/A	2.45%
I	0.95%	0.05%	N/A	1.20%
S	N/A	0.01%(12)	N/A	0.06%
S1	0.95%	0.01%(12)	N/A	1.01%

	Management	Management Company	Distribution	Total Expense Ratio*
Euro High Yield Portfolio				
Class				
A	1.20%	0.05%	N/A	1.45%
A2	1.20%	0.05%	N/A	1.46%
A2 CHF H	1.20%	0.05%	N/A	1.44%
A2 USD H	1.20%	0.05%	N/A	1.46%
AA	1.20%	0.05%	N/A	1.45%
AA AUD H	1.20%	0.05%	N/A	1.46%
AA HKD H	1.20%	0.05%	N/A	1.44%
AA RMB H	1.20%	0.05%	N/A	1.44%
AA SGD H	1.20%	0.05%	N/A	1.44%
AA USD H	1.20%	0.05%	N/A	1.47%
AR	1.20%	0.05%	N/A	1.44%
AT	1.20%	0.05%	N/A	1.46%
AT AUD H	1.20%	0.05%	N/A	1.45%
AT SGD H	1.20%	0.05%	N/A	1.45%
AT USD H	1.20%	0.05%	N/A	1.46%
B	1.20%	0.05%	1.00%	2.47%
B2	1.20%	0.05%	1.00%	2.46%
BA	1.20%	0.05%	1.00%	2.46%
BT	1.20%	0.05%	1.00%	2.44%
C	1.65%	0.05%	N/A	1.91%
C2	1.65%	0.05%	N/A	1.91%
CT USD H	1.65%	0.05%	N/A	1.91%
I	0.65%	0.05%	N/A	0.91%
I2	0.65%	0.05%	N/A	0.91%
I2 CHF H	0.65%	0.05%	N/A	0.90%
I2 GBP H	0.65%	0.05%	N/A	0.90%
I2 USD H	0.65%	0.05%	N/A	0.91%
IT USD H	0.65%	0.05%	N/A	0.91%
NT USD H	1.65%	0.05%	N/A	1.90%
S	N/A	0.01%(12)	N/A	0.09%
S1	0.60%	0.01%(12)	N/A	0.69%
S1 USD H	0.60%	0.01%(12)	N/A	0.67%

	Management	Management Company	Distribution	Total Expense Ratio*
US Small and Mid-Cap Portfolio				
Class				
A	1.60%	0.05%	N/A	2.00%
A EUR H	1.60%	0.05%	N/A	2.00%
A SGD H	1.60%	0.05%	N/A	2.00%
B	1.60%	0.05%	1.00%	3.00%
C	2.05%	0.05%	N/A	2.45%
C EUR H	2.05%	0.05%	N/A	2.45%
I	0.80%	0.05%	N/A	1.20%
I EUR H	0.80%	0.05%	N/A	1.09%
S	N/A	0.01%(12)	N/A	0.12%
S EUR H	N/A	0.01%(12)	N/A	0.15%
S1	0.75%	0.01%(12)	N/A	0.90%
S1 EUR H	0.75%	0.01%(12)	N/A	0.90%
Emerging Markets Multi-Asset Portfolio				
Class				
A	1.60%	0.05%	N/A	1.95%
A AUD H	1.60%	0.05%	N/A	1.95%
A CAD H	1.60%	0.05%	N/A	1.95%
A CHF H	1.60%	0.05%	N/A	1.94%
A EUR H	1.60%	0.05%	N/A	1.95%
A GBP H	1.60%	0.05%	N/A	1.95%
A SGD H	1.60%	0.05%	N/A	1.95%
AD	1.60%	0.05%	N/A	1.95%
AD AUD H	1.60%	0.05%	N/A	1.95%
AD CAD H	1.60%	0.05%	N/A	1.95%
AD EUR H	1.60%	0.05%	N/A	1.95%
AD GBP H	1.60%	0.05%	N/A	1.95%
AD SGD H	1.60%	0.05%	N/A	1.95%
AD ZAR H	1.60%	0.05%	N/A	1.95%
AR	1.60%	0.05%	N/A	1.95%
AR EUR H	1.60%	0.05%	N/A	1.95%
B	1.60%	0.05%	1.00%	2.95%
BD	1.60%	0.05%	1.00%	2.95%
C	2.05%	0.05%	N/A	2.40%
I	0.80%	0.05%	N/A	1.15%
I CHF H	0.80%	0.05%	N/A	1.15%
I EUR H	0.80%	0.05%	N/A	1.15%
I GBP H	0.80%	0.05%	N/A	1.15%
ID	0.80%	0.05%	N/A	1.10%
N	2.05%	0.05%	N/A	2.40%
S	N/A	0.01%(12)	N/A	0.12%
S GBP H	N/A	0.01%(12)	N/A	0.12%
S1	0.80%	0.01%(12)	N/A	0.92%
SD	N/A	0.01%(12)	N/A	0.11%
SQD GBP H	N/A	0.01%(12)	N/A	0.12%

	Management	Management Company	Distribution	Total Expense Ratio*
RMB Income Plus Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.35%
AR EUR	1.10%	0.05%	N/A	1.34%
AT	1.10%	0.05%	N/A	1.35%
C2	1.55%	0.05%	N/A	1.79%
CT	1.55%	0.05%	N/A	1.80%
I2	0.55%	0.05%	N/A	0.79%
IT	0.55%	0.05%	N/A	0.80%
S	N/A	0.01%(12)	N/A	0.09%
S1	0.55%	0.01%(12)	N/A	0.64%
Short Duration High Yield Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.34%
A2 CHF H	1.10%	0.05%	N/A	1.34%
A2 EUR H	1.10%	0.05%	N/A	1.33%
A2 GBP H	1.10%	0.05%	N/A	1.33%
A2 SEK H	1.10%	0.05%	N/A	1.21%
AA	1.10%	0.05%	N/A	1.34%
AA AUD H	1.10%	0.05%	N/A	1.32%
AA SGD H	1.10%	0.05%	N/A	1.33%
AR EUR H	1.10%	0.05%	N/A	1.33%
AT	1.10%	0.05%	N/A	1.34%
AT AUD H	1.10%	0.05%	N/A	1.34%
AT CAD H	1.10%	0.05%	N/A	1.34%
AT EUR H	1.10%	0.05%	N/A	1.34%
AT GBP H	1.10%	0.05%	N/A	1.33%
AT SGD H	1.10%	0.05%	N/A	1.34%
B2	1.10%	0.05%	1.00%	2.34%
BA	1.10%	0.05%	1.00%	2.33%
BT	1.10%	0.05%	1.00%	2.34%
BT CAD H	1.10%	0.05%	1.00%	2.34%
C2	1.55%	0.05%	N/A	1.79%
CT	1.55%	0.05%	N/A	1.79%
I2	0.55%	0.05%	N/A	0.78%
I2 CHF H	0.55%	0.05%	N/A	0.79%
I2 EUR H	0.55%	0.05%	N/A	0.78%
I2 GBP H	0.55%	0.05%	N/A	0.78%
IT	0.55%	0.05%	N/A	0.79%
IT EUR H	0.55%	0.05%	N/A	0.79%
IT GBP H	0.55%	0.05%	N/A	0.79%
IT SGD H	0.55%	0.05%	N/A	0.79%
N2	1.65%	0.05%	N/A	1.89%
NT	1.65%	0.05%	N/A	1.88%
S	N/A	0.01%(12)	N/A	0.06%
S1	0.50%	0.01%(12)	N/A	0.56%
S1QD EUR H	0.50%	0.01%(12)	N/A	0.57%

	Management	Management Company	Distribution	Total Expense Ratio*
Real Asset Portfolio(a)				
Class				
A	1.55%	0.05%	N/A	1.95%
A EUR PH	1.55%	0.05%	N/A	1.94%
A GBP PH	1.55%	0.05%	N/A	1.94%
B	1.55%	0.05%	1.00%	2.95%
C	2.00%	0.05%	N/A	2.40%
I	0.75%	0.05%	N/A	1.15%
I EUR PH	0.75%	0.05%	N/A	1.14%
I GBP PH	0.75%	0.05%	N/A	1.14%
S	N/A	0.01%(12)	N/A	0.15%
S GBP PH	N/A	0.01%(12)	N/A	0.14%
S1	0.75%	0.01%(12)	N/A	0.90%
Select US Equity Portfolio				
Class				
A	1.80%	0.05%	N/A	1.98%
A CHF H	1.80%	0.05%	N/A	1.97%
A EUR H	1.80%	0.05%	N/A	1.98%
A GBP H	1.80%	0.05%	N/A	1.97%
A SGD H	1.80%	0.05%	N/A	1.98%
AR	1.80%	0.05%	N/A	2.03%
AR EUR H	1.80%	0.05%	N/A	2.03%
C	2.25%	0.05%	N/A	2.43%
F	0.50%	0.01%(12)	N/A	0.56%
F EUR H	0.50%	0.01%(12)	N/A	0.56%
I	1.00%	0.05%	N/A	1.18%
I CHF H	1.00%	0.05%	N/A	1.18%
I EUR H	1.00%	0.05%	N/A	1.16%
I GBP H	1.00%	0.05%	N/A	1.17%
I SGD H	1.00%	0.05%	N/A	1.18%
N	2.25%	0.05%	N/A	2.43%
S	N/A	0.01%(12)	N/A	0.04%
S EUR H	N/A	0.01%(12)	N/A	0.04%
S GBP H	N/A	0.01%(12)	N/A	0.04%
S1	0.75%	0.01%(12)	N/A	0.79%
S1 EUR H	0.75%	0.01%(12)	N/A	0.79%
S1 GBP H	0.75%	0.01%(12)	N/A	0.80%
W	0.80%	0.05%	N/A	1.10%
W CHF H	0.80%	0.05%	N/A	0.98%
W EUR H	0.80%	0.05%	N/A	0.98%
W GBP H	0.80%	0.05%	N/A	0.97%
W SGD H	0.80%	0.05%	N/A	0.98%

	Management	Management Company	Distribution	Total Expense Ratio*
Global Plus Fixed Income Portfolio				
Class				
1	0.75%	0.01%(12)	N/A	0.90%
1 EUR H	0.75%	0.01%(12)	N/A	0.90%
1 GBP H	0.75%	0.01%(12)	N/A	0.90%
1D	0.75%	0.01%(12)	N/A	0.90%
1D EUR H	0.75%	0.01%(12)	N/A	0.90%
1D GBP H	0.75%	0.01%(12)	N/A	0.90%
2	0.75%	0.01%(12)	N/A	0.85%
2 EUR H	0.75%	0.01%(12)	N/A	0.85%
2 GBP H	0.75%	0.01%(12)	N/A	0.84%
A2	1.10%	0.05%	N/A	1.40%
A2 EUR H	1.10%	0.05%	N/A	1.39%
A2 SGD H	1.10%	0.05%	N/A	1.41%
AR EUR H	1.10%	0.05%	N/A	1.40%
AT	1.10%	0.05%	N/A	1.41%
AT AUD H	1.10%	0.05%	N/A	1.40%
AT CAD H	1.10%	0.05%	N/A	1.41%
AT EUR H	1.10%	0.05%	N/A	1.41%
AT GBP H	1.10%	0.05%	N/A	1.38%
AT SGD H	1.10%	0.05%	N/A	1.41%
B2	1.10%	0.05%	1.00%	2.41%
BT	1.10%	0.05%	1.00%	2.42%
BT CAD H	1.10%	0.05%	1.00%	2.41%
C2	1.55%	0.05%	N/A	1.86%
C2 EUR H	1.55%	0.05%	N/A	1.86%
CT	1.55%	0.05%	N/A	1.86%
I2	0.55%	0.05%	N/A	0.86%
I2 EUR H	0.55%	0.05%	N/A	0.83%
I2 GBP H	0.55%	0.05%	N/A	0.84%
IK EUR H	0.55%	0.05%	N/A	0.86%
S	N/A	0.01%(12)	N/A	0.09%
S CAD H	N/A	0.01%(12)	N/A	0.08%
S GBP H	N/A	0.01%(12)	N/A	0.10%
S1	0.50%	0.01%(12)	N/A	0.59%
S1 EUR H	0.50%	0.01%(12)	N/A	0.60%
S1 NOK H	0.50%	0.01%(12)	N/A	0.60%

	Management	Management Company	Distribution	Total Expense Ratio*
Select Absolute Alpha Portfolio				
Class				
A	1.80%	0.05%	N/A	2.05%
A AUD H	1.80%	0.05%	N/A	2.05%
A CHF H	1.80%	0.05%	N/A	2.05%
A EUR H	1.80%	0.05%	N/A	2.05%
A GBP H	1.80%	0.05%	N/A	2.05%
A SGD H	1.80%	0.05%	N/A	2.05%
C	2.25%	0.05%	N/A	2.50%
F	0.50%	0.01%(12)	N/A	0.61%
F EUR H	0.50%	0.01%(12)	N/A	0.62%
F GBP H	0.50%	0.01%(12)	N/A	0.60%
I	1.00%	0.05%	N/A	1.26%
I CHF H	1.00%	0.05%	N/A	1.25%
I EUR H	1.00%	0.05%	N/A	1.26%
I GBP H	1.00%	0.05%	N/A	1.25%
N	2.25%	0.05%	N/A	2.50%
S	N/A	0.01%(12)	N/A	0.04%
S EUR H	N/A	0.01%(12)	N/A	0.04%
S GBP H	N/A	0.01%(12)	N/A	0.04%
S1	1.00%	0.01%(12)	N/A	1.08%
S1 EUR H	1.00%	0.01%(12)	N/A	1.07%
S1 GBP H	1.00%	0.01%(12)	N/A	1.07%
S1 JPY H	1.00%	0.01%(12)	N/A	1.08%
Emerging Market Local Currency Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.75%
A2 EUR H	1.30%	0.05%	N/A	1.75%
AT SGD H	1.30%	0.05%	N/A	1.75%
I2	0.75%	0.05%	N/A	1.20%
I2 EUR H	0.75%	0.05%	N/A	1.20%
S	N/A	0.01%(12)	N/A	0.15%
S1	0.70%	0.01%(12)	N/A	0.85%
ZT	N/A	0.05%	N/A	0.01%

	Management	Management Company	Distribution	Total Expense Ratio*
Asia-Pacific Income Portfolio				
Class				
A2	1.20%	0.05%	N/A	1.60%
A2 AUD H	1.20%	0.05%	N/A	1.60%
A2 EUR H	1.20%	0.05%	N/A	1.60%
A2 SGD H	1.20%	0.05%	N/A	1.60%
AR EUR H	1.20%	0.05%	N/A	1.60%
AT	1.20%	0.05%	N/A	1.60%
AT AUD H	1.20%	0.05%	N/A	1.60%
AT CAD H	1.20%	0.05%	N/A	1.60%
AT EUR H	1.20%	0.05%	N/A	1.60%
AT GBP H	1.20%	0.05%	N/A	1.60%
AT SGD H	1.20%	0.05%	N/A	1.60%
B2	1.20%	0.05%	1.00%	2.60%
BT	1.20%	0.05%	1.00%	2.60%
BT AUD H	1.20%	0.05%	1.00%	2.60%
BT CAD H	1.20%	0.05%	1.00%	2.60%
BT EUR H	1.20%	0.05%	1.00%	2.60%
BT GBP H	1.20%	0.05%	1.00%	2.60%
C2	1.65%	0.05%	N/A	2.05%
C2 EUR H	1.65%	0.05%	N/A	2.05%
I2	0.65%	0.05%	N/A	1.05%
I2 EUR H	0.65%	0.05%	N/A	1.05%
I2 SGD H	0.65%	0.05%	N/A	1.05%
IT	0.65%	0.05%	N/A	1.05%
IT AUD H	0.65%	0.05%	N/A	1.05%
IT EUR H	0.65%	0.05%	N/A	1.05%
IT SGD H	0.65%	0.05%	N/A	1.05%
S	N/A	0.01%(12)	N/A	0.15%
S1	0.65%	0.01%(12)	N/A	0.80%

	Management	Management Company	Distribution	Total Expense Ratio*
Emerging Market Corporate Debt Portfolio				
Class				
A2	1.30%	0.05%	N/A	1.75%
A2 AUD H	1.30%	0.05%	N/A	1.75%
A2 CAD H	1.30%	0.05%	N/A	1.75%
A2 EUR H	1.30%	0.05%	N/A	1.75%
A2 GBP H	1.30%	0.05%	N/A	1.75%
A2 SGD H	1.30%	0.05%	N/A	1.75%
AA	1.30%	0.05%	N/A	1.75%
AA AUD H	1.30%	0.05%	N/A	1.75%
AA SGD H	1.30%	0.05%	N/A	1.75%
AR EUR	1.30%	0.05%	N/A	1.75%
AT	1.30%	0.05%	N/A	1.75%
AT AUD H	1.30%	0.05%	N/A	1.75%
AT CAD H	1.30%	0.05%	N/A	1.74%
AT EUR H	1.30%	0.05%	N/A	1.75%
AT GBP H	1.30%	0.05%	N/A	1.75%
AT NZD H	1.30%	0.05%	N/A	1.75%
AT RMB H	1.30%	0.05%	N/A	1.75%
AT SGD H	1.30%	0.05%	N/A	1.75%
B2	1.30%	0.05%	1.00%	2.75%
BA	1.30%	0.05%	1.00%	2.75%
BT	1.30%	0.05%	1.00%	2.75%
C2	1.75%	0.05%	N/A	2.20%
CT	1.75%	0.05%	N/A	2.20%
I2	0.75%	0.05%	N/A	1.20%
I2 EUR H	0.75%	0.05%	N/A	1.20%
IT	0.75%	0.05%	N/A	1.20%
N2	1.85%	0.05%	N/A	2.30%
NT	1.85%	0.05%	N/A	2.30%
S	N/A	0.01%(12)	N/A	0.15%
S1	0.70%	0.01%(12)	N/A	0.85%
US High Yield Portfolio				
Class				
A2	1.20%	0.05%	N/A	1.55%
A2 EUR H	1.20%	0.05%	N/A	1.55%
AT	1.20%	0.05%	N/A	1.55%
C2	1.65%	0.05%	N/A	2.00%
I2	0.65%	0.05%	N/A	1.00%
I2 EUR H	0.65%	0.05%	N/A	1.00%
S	N/A	0.01%(12)	N/A	0.15%
S1	0.50%	0.01%(12)	N/A	0.65%

	Management	Management Company	Distribution	Total Expense Ratio*
RMB Income Plus II Portfolio (USD)				
Class				
A2	1.10%	0.05%	N/A	1.50%
A2 CHF H	1.10%	0.05%	N/A	1.50%
A2 EUR H	1.10%	0.05%	N/A	1.50%
AR EUR H	1.10%	0.05%	N/A	1.50%
AT AUD H	1.10%	0.05%	N/A	1.50%
AT SGD H	1.10%	0.05%	N/A	1.50%
C2 EUR H	1.55%	0.05%	N/A	1.95%
I2	0.55%	0.05%	N/A	0.95%
I2 CHF H	0.55%	0.05%	N/A	0.95%
I2 EUR H	0.55%	0.05%	N/A	0.95%
S EUR H	N/A	0.01%(12)	N/A	0.15%
S1 EUR H	0.55%	0.01%(12)	N/A	0.70%
Low Volatility Equity Portfolio				
Class				
A	1.50%	0.05%	N/A	1.74%
A AUD H	1.50%	0.05%	N/A	1.74%
A BH	1.50%	0.05%	N/A	1.74%
A EUR H	1.50%	0.05%	N/A	1.74%
A NZD H	1.50%	0.05%	N/A	1.74%
A SGD H	1.50%	0.05%	N/A	1.73%
AD	1.50%	0.05%	N/A	1.74%
AD AUD H	1.50%	0.05%	N/A	1.74%
AD CAD H	1.50%	0.05%	N/A	1.74%
AD EUR H	1.50%	0.05%	N/A	1.74%
AD GBP H	1.50%	0.05%	N/A	1.74%
AD NZD H	1.50%	0.05%	N/A	1.74%
AD SGD H	1.50%	0.05%	N/A	1.74%
C	1.95%	0.05%	N/A	2.20%
I	0.70%	0.05%	N/A	0.94%
I BH	0.70%	0.05%	N/A	0.96%
I EUR H	0.70%	0.05%	N/A	0.96%
I SGD H	0.70%	0.05%	N/A	0.94%
N	1.95%	0.05%	N/A	2.20%
S	N/A	0.01%(12)	N/A	0.07%
S BH	N/A	0.01%(12)	N/A	0.09%
S EUR H	N/A	0.01%(12)	N/A	0.08%
S1	0.50%	0.01%(12)	N/A	0.58%
S1 BH	0.50%	0.01%(12)	N/A	0.58%
S1 EUR H	0.50%	0.01%(12)	N/A	0.56%

	Management	Management Company	Distribution	Total Expense Ratio*
Unconstrained Bond Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.50%
A2 CHF H	1.10%	0.05%	N/A	1.50%
A2 EUR H	1.10%	0.05%	N/A	1.50%
I2	0.55%	0.05%	N/A	0.95%
I2 CHF H	0.55%	0.05%	N/A	0.95%
I2 EUR H	0.55%	0.05%	N/A	0.95%
I2 GBP H	0.55%	0.05%	N/A	0.95%
S	N/A	0.01%(12)	N/A	0.15%
S EUR H	N/A	0.01%(12)	N/A	0.15%
S GBP H	N/A	0.01%(12)	N/A	0.15%
S1	0.45%	0.01%(12)	N/A	0.60%
S1 EUR H	0.45%	0.01%(12)	N/A	0.60%
S1 GBP H	0.45%	0.01%(12)	N/A	0.60%
Asia Pacific Equity Income Portfolio				
Class				
A	1.70%	0.05%	N/A	1.99%
AD	1.70%	0.05%	N/A	1.99%
AD AUD H	1.70%	0.05%	N/A	1.99%
AD CAD H	1.70%	0.05%	N/A	1.99%
AD EUR H	1.70%	0.05%	N/A	1.99%
AD GBP H	1.70%	0.05%	N/A	1.99%
AD NZD H	1.70%	0.05%	N/A	1.99%
AD RMB H	1.70%	0.05%	N/A	1.99%
AD SGD H	1.70%	0.05%	N/A	1.99%
AR EUR	1.70%	0.05%	N/A	1.99%
B(b)	1.70%	0.05%	1.00%	2.99%
BD	1.70%	0.05%	1.00%	2.99%
BD AUD H(c)	1.70%	0.05%	1.00%	2.98%
BD GBP H(d)	1.70%	0.05%	1.00%	2.98%
BD NZD H(d)	1.70%	0.05%	1.00%	2.98%
C	2.15%	0.05%	N/A	2.44%
I	0.90%	0.05%	N/A	1.19%
S	N/A	0.01%(12)	N/A	0.30%
S1	0.90%	0.01%(12)	N/A	1.20%
Emerging Markets Equity Portfolio				
Class				
A	1.65%	0.05%	N/A	1.95%
I	0.85%	0.05%	N/A	1.15%
S	N/A	0.01%(12)	N/A	0.15%
S GBP	N/A	0.01%(12)	N/A	0.15%
S1	0.85%	0.01%(12)	N/A	1.00%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Emerging Consumer Portfolio				
A	1.65%	0.05%	N/A	1.95%
A EUR H	1.65%	0.05%	N/A	1.95%
A SGD H	1.65%	0.05%	N/A	1.95%
AR EUR	1.65%	0.05%	N/A	1.95%
I	0.85%	0.05%	N/A	1.15%
I EUR H	0.85%	0.05%	N/A	1.15%
S	N/A	0.01%(12)	N/A	0.15%
S CAD	N/A	0.01%(12)	N/A	0.15%
S1	0.85%	0.01%(12)	N/A	1.00%
Diversified Yield Plus Portfolio				
A2 CHF H	1.10%	0.05%	N/A	1.45%
A2 EUR H	1.10%	0.05%	N/A	1.45%
A2 SGD H	1.10%	0.05%	N/A	1.45%
A2 USD H	1.10%	0.05%	N/A	1.45%
AR EUR H	1.10%	0.05%	N/A	1.45%
I2	0.55%	0.05%	N/A	0.90%
I2 CHF H	0.55%	0.05%	N/A	0.90%
I2 EUR H	0.55%	0.05%	N/A	0.90%
I2 USD H	0.55%	0.05%	N/A	0.90%
S	N/A	0.01%(12)	N/A	0.07%
S EUR H	N/A	0.01%(12)	N/A	0.07%
S USD H	N/A	0.01%(12)	N/A	0.07%
S1	0.45%	0.01%(12)	N/A	0.52%
S1 EUR H	0.45%	0.01%(12)	N/A	0.53%
S1 USD H	0.45%	0.01%(12)	N/A	0.51%
SQD	N/A	N/A	N/A	0.07%
Global Equity Income Portfolio				
A	1.50%	0.05%	N/A	1.80%
A EUR H	1.50%	0.05%	N/A	1.80%
A SGD H	1.50%	0.05%	N/A	1.80%
AD	1.50%	0.05%	N/A	1.80%
AD SGD H	1.50%	0.05%	N/A	1.80%
B	1.50%	0.05%	1.00%	2.80%
BD	1.50%	0.05%	1.00%	2.80%
C	1.95%	0.05%	N/A	2.25%
C EUR H	1.95%	0.05%	N/A	2.25%
CD	1.95%	0.05%	N/A	2.25%
I	0.70%	0.05%	N/A	1.00%
I CHF H	0.70%	0.05%	N/A	1.00%
I EUR H	0.70%	0.05%	N/A	1.00%
I GBP H	0.70%	0.05%	N/A	1.00%
N	1.95%	0.05%	N/A	2.25%
ND	1.95%	0.05%	N/A	2.25%
S	N/A	0.01%(12)	N/A	0.15%
S1	0.70%	0.01%(12)	N/A	1.00%
S1 GBP	0.70%	0.01%(12)	N/A	1.00%

	Management	Management Company	Distribution	Total Expense Ratio*
Concentrated US Equity Portfolio				
Class				
A	1.60%	0.05%	N/A	1.85%
A AUD H	1.60%	0.05%	N/A	1.85%
A EUR	1.60%	0.05%	N/A	1.85%
A EUR H	1.60%	0.05%	N/A	1.85%
A SGD H	1.60%	0.05%	N/A	1.85%
AR EUR	1.60%	0.05%	N/A	1.85%
C	2.05%	0.05%	N/A	2.30%
F	0.40%	0.01%(12)	N/A	0.44%
F CHF H	0.40%	0.01%(12)	N/A	0.44%
F EUR H	0.40%	0.01%(12)	N/A	0.44%
I	0.80%	0.05%	N/A	1.05%
I AUD H	0.80%	0.05%	N/A	1.05%
I CHF H	0.80%	0.05%	N/A	1.05%
I EUR H	0.80%	0.05%	N/A	1.05%
I GBP H	0.80%	0.05%	N/A	1.05%
I SGD H	0.80%	0.05%	N/A	1.05%
N	2.05%	0.05%	N/A	2.30%
S	N/A	0.01%(12)	N/A	0.07%
S EUR H	N/A	0.01%(12)	N/A	0.08%
S1	0.75%	0.01%(12)	N/A	0.83%
S1 EUR H	0.75%	0.01%(12)	N/A	0.83%
S1 GBP H	0.75%	0.01%(12)	N/A	0.83%

Class	Management	Management Company	Distribution	Total Expense Ratio*
Concentrated Global Equity Portfolio				
A	1.70%	0.05%	N/A	2.00%
A EUR H	1.70%	0.05%	N/A	2.00%
A SGD H	1.70%	0.05%	N/A	2.00%
AR EUR	1.70%	0.05%	N/A	2.00%
F	0.45%	0.01%(12)	N/A	0.52%
F CHF H	0.45%	0.01%(12)	N/A	0.51%
F EUR H	0.45%	0.01%(12)	N/A	0.51%
I	0.90%	0.05%	N/A	1.20%
I CHF H	0.90%	0.05%	N/A	1.20%
I EUR H	0.90%	0.05%	N/A	1.20%
I GBP H	0.90%	0.05%	N/A	1.20%
S	N/A	0.01%(12)	N/A	0.10%
S EUR H	N/A	0.01%(12)	N/A	0.10%
S GBP	N/A	0.01%(12)	N/A	0.11%
S1	0.85%	0.01%(12)	N/A	0.96%
S1 EUR H	0.85%	0.01%(12)	N/A	0.95%
Global Core Equity Portfolio				
A	1.50%	0.05%	N/A	1.90%
A AUD H	1.50%	0.05%	N/A	1.86%
A EUR H	1.50%	0.05%	N/A	1.87%
A SGD H	1.50%	0.05%	N/A	1.90%
AR EUR	1.50%	0.05%	N/A	1.90%
C	1.95%	0.05%	N/A	2.29%
I	0.70%	0.05%	N/A	1.07%
I AUD H	0.70%	0.05%	N/A	1.07%
I CHF H	0.70%	0.05%	N/A	1.07%
I EUR H	0.70%	0.05%	N/A	1.08%
I GBP H	0.70%	0.05%	N/A	1.07%
I SGD H	0.70%	0.05%	N/A	1.07%
IX EUR	0.65%	0.01%(12)	N/A	0.71%
N	1.95%	0.05%	N/A	2.28%
RX EUR	1.75%	0.05%	N/A	1.99%
S EUR H	N/A	0.01%(12)	N/A	0.07%
S GBP H	N/A	0.01%(12)	N/A	0.06%
S USD	N/A	0.01%(12)	N/A	0.06%
S1	0.60%	0.01%(12)	N/A	0.66%
S1 EUR H	0.60%	0.01%(12)	N/A	0.66%
S1X EUR	0.375%	0.01%(12)	N/A	0.43%
XX EUR	0.50%	0.01%(12)	N/A	0.56%
XX GBP	0.50%	0.01%(12)	N/A	0.65%
Global Factor Portfolio				
SF1	0.25%	0.01%(12)	N/A	0.40%
SF1 GBP	0.25%	0.01%(12)	N/A	0.40%
Credit Alpha Portfolio				
A	1.50%	0.05%	N/A	1.80%
C	1.95%	0.05%	N/A	2.25%
I	0.95%	0.05%	N/A	1.25%
N	2.05%	0.05%	N/A	2.35%
S	N/A	0.01%(12)	N/A	0.15%
S1	0.90%	0.01%(12)	N/A	1.05%

	Management	Management Company	Distribution	Total Expense Ratio*
Multi-Sector Credit Portfolio				
Class				
A	1.20%	0.05%	N/A	1.50%
I	0.65%	0.05%	N/A	0.95%
S	N/A	0.01%(12)	N/A	0.15%
S GBP H	N/A	0.01%(12)	N/A	0.15%
S1	0.50%	0.01%(12)	N/A	0.65%
S1 GBP H	0.50%	0.01%(12)	N/A	0.65%
AB ESG Responsible Global Factor Portfolio				
Class				
SF1	0.35%	0.01%(12)	N/A	0.50%
SF1 GBP	0.35%	0.01%(12)	N/A	0.50%
Asia Income Opportunities Portfolio				
Class				
A2	1.10%	0.05%	N/A	1.50%
AA	1.10%	0.05%	N/A	1.50%
AT	1.10%	0.05%	N/A	1.50%
I2	0.55%	0.05%	N/A	0.95%
IT	0.55%	0.05%	N/A	0.95%
S	N/A	0.01%(12)	N/A	0.15%
S1	0.50%	0.01%(12)	N/A	0.65%
Asia Discovery Equity Portfolio				
Class				
A	1.70%	0.05%	N/A	2.05%
I	0.90%	0.05%	N/A	1.25%
S	N/A	0.01%(12)	N/A	0.30%
S1	0.90%	0.01%(12)	N/A	1.20%

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

(a) Last NAV calculated on August 5, 2016.
(b) Share class liquidated on November 25, 2016.
(c) Share class liquidated on November 21, 2016.
(d) Share class liquidated on November 22, 2016.

Management Fees

(1) 1.80% up to $300,000,000, 1.75% on the excess of $300,000,000.
(2) 1.30% up to $300,000,000, 1.25% on the excess of $300,000,000.
(3) 2.25% up to $300,000,000, 2.20% on the excess of $300,000,000.
(4) 1.00% up to $300,000,000, 0.95% on the excess of $300,000,000.
(5) 2.00% up to $300,000,000, 1.75% on the excess of $300,000,000.
(6) 2.45% up to $300,000,000, 2.20% on the excess of $300,000,000.
(7) 1.20% up to $300,000,000, 0.95% on the excess of $300,000,000.
(8) 1.70% up to $1,250,000,000, 1.50% on the excess of $1,250,000,000.
(9) 2.15% up to $1,250,000,000, 1.95% on the excess of $1,250,000,000.
(10) 0.90% up to $1,250,000,000, 0.70% on the excess of $1,250,000,000.
(11) 1.55% up to $50,000,000, 1.50% on the next $50,000,000, 1.40% on the excess of $100,000,000.

Management Company Fees

(12) Annual fee equal to the lesser of $50,000 or 0.01% of average daily net asset value.

	Turnover*
AB SICAV I–	
International Health Care Portfolio	12.59%
International Technology Portfolio	73.20%
Global Real Estate Securities Portfolio	80.64%
Thematic Research Portfolio	17.93%
India Growth Portfolio	21.73%
Euro High Yield Portfolio	53.07%
US Small and Mid-Cap Portfolio	119.57%
Emerging Markets Multi-Asset Portfolio	126.76%
RMB Income Plus Portfolio	65.87%
Short Duration High Yield Portfolio	32.71%
Select US Equity Portfolio	259.35%
Global Plus Fixed Income Portfolio	141.40%
Select Absolute Alpha Portfolio	226.13%
Emerging Market Local Currency Debt Portfolio	181.59%
Asia-Pacific Income Portfolio	167.89%
Emerging Market Corporate Debt Portfolio	111.71%
US High Yield Portfolio	41.29%
RMB Income Plus II Portfolio (USD	66.15%
Low Volatility Equity Portfolio	71.84%
Unconstrained Bond Portfolio	115.15%
Asia Pacific Equity Income Portfolio	38.66%
Emerging Markets Equity Portfolio	99.66%
Emerging Consumer Portfolio	82.00%
Diversified Yield Plus Portfolio	127.52%
Global Equity Income Portfolio	59.37%
Concentrated US Equity Portfolio	49.08%
Concentrated Global Equity Portfolio	36.46%
Global Core Equity Portfolio	68.99%
Global Factor Portfolio	265.83%
Credit Alpha Portfolio	115.90%
Multi-Sector Credit Portfolio	64.03%
AB ESG Responsible Global Factor Portfolio	30.47%
Asia Income Opportunities Portfolio	30.42%
Asia Discovery Equity Portfolio	2.74%

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

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

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

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

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

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

The Fund's publications in Switzerland are on www.fundinfo.com. The issue and redemption prices of the Shares of the Fund, respectively the Net Asset Value per Share (with the mention "excluding commissions"), are published jointly and on a daily basis on www.fundinfo.com.

Please note that with effect from September 24, 2008, the International Health Care Portfolio is no longer available for investment by CPF members using CPF monies. This Portfolio will however continue to be subject to the investment guidelines issued by the Singapore CPF Board (the "CPF Investment Guidelines"), as the same may be modified, amended, re-enacted or reconstituted from time to time by the CPF Board.

The Net Asset Value of the Portfolios of the Fund are published on a daily basis at www.abglobal.com

The KIIDs of the Fund are made available at www.abglobal.com/go/kiid.

Notice to Shareholders

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

Important Notice

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.

Remuneration

The European Union Directive 2014/91/EU (the "UCITS V Directive") came into effect on June 1, 2016. Among other provisions, the UCITS V Directive requires the disclosure of some remuneration-related information of the Fund and of the Management Company.

In relation to the Fund, no staff is directly employed by it.

In relation to the Management Company, AllianceBernstein (Luxembourg) S.à r.l. has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to its size, internal organization and the nature, scope and complexity of its activities. Specific disclosure information, related – among others – to the total amount of remuneration for the financial year of the Fund, is not available as the Management Company has not yet completed the first annual performance period in which it has to comply with articles 14a and 14b of the UCITS V Directive.

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BOARD OF DIRECTORS OF THE FUND	**Bertrand Reimmel** **Louis Mangan** **Silvio Cruz** **Yves Prussen**
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DISTRIBUTORS	**AllianceBernstein Investments,** a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg
INDEPENDENT AUDITOR	**Ernst & Young S.A.** 35E Avenue John F. Kennedy L-1855 Luxembourg

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* Delegated by the Management Company.