



ALLIANCEBERNSTEIN®

ANNUAL REPORT

AB FCP I

Multi-Asset/Asset Allocation

- + ALL MARKET INCOME PORTFOLIO
- + DYNAMIC DIVERSIFIED PORTFOLIO

Equity

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

Fixed Income

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

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

Effective May 4, 2018, AB FCP I – European Equity Portfolio, AB FCP I – Eurozone Equity Portfolio, AB FCP I – American Growth Portfolio and AB FCP I – All Market Income Portfolio were restructured into respectively AB SICAV I – European Equity Portfolio, AB SICAV I – Eurozone Equity Portfolio, AB SICAV I – American Growth Portfolio and AB SICAV I – All Market Income Portfolio and thus not available to Hong Kong residents.

As of August 31, 2018 the following portfolio of the Fund is not authorized in Hong Kong and not available to Hong Kong residents: Global Bond II Portfolio.

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

– Global Bond II Portfolio

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

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

The following portfolio is not offered for public distribution in Austria:

- Global Bond II Portfolio.

September 20, 2018

Dear Shareholders,

This report provides an update of AB FCPI (the “Fund”) for the annual reporting period ended August 31, 2018.

During the 12-month period ended August 31, 2018, US and non-US stocks gained while emerging-market equities were essentially flat. Growth stocks outperformed value stocks, in terms of style, and small-cap stocks outperformed their large-cap peers.

US equity indices set multiple records as stocks rallied in anticipation of major corporate tax reform and benefited thereafter, as shown by strong earnings results. Although performance was tempered by fears about interest-rate increases, trade wars and geopolitical issues, stocks generally advanced amid encouraging economic data. Emerging-market equities were very strong early on, but turned negative as they were weighed down by market volatility, US-dollar strength and concerns about the ability of emerging-market countries to service their debt.

Performance was mixed in fixed-income markets. Developed-market treasuries rallied, outperforming the positive returns of both global high yield and emerging-market local-currency government bonds, while investment-grade securities fell. Emerging-market debt came under pressure. Developed-market yield curves generally either rose or flattened, with shorter maturities rising while longer maturities moved lower (bond yields move inversely to price).

The US Federal Reserve hiked interest rates three times, and the European Central Bank began to scale back its asset purchases.

We appreciate your investment in the Fund.
Sincerely,

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

	6 Months*	12 Months
All Market Income Portfolio**		
Class		
A	-0.12%	4.33%
A CHF H	-1.50%	1.61%
A EUR H	-1.40%	1.96%
A HKD	0.52%	5.29%
A SGD H	-0.48%	3.65%
A2X	0.05%	4.61%
AD	-0.07%	4.37%
AD AUD H	-0.25%	4.42%
AD CAD H	-0.45%	3.62%
AD EUR H	-1.41%	1.97%
AD GBP H	-0.89%	2.90%
AD HKD	0.51%	5.28%
AD NZD H	0.01%	4.81%
AD SGD H	-0.53%	3.67%
AD ZAR H	2.50%	10.23%
AR EUR H	-1.34%	1.98%
AX	0.02%	4.63%
B	-0.61%	3.30%
B2X	-0.52%	3.53%
BX	-0.48%	3.54%
C	-0.30%	3.91%
C2X	-0.19%	4.10%
CD	-0.32%	3.87%
CX	-0.20%	4.09%
I	0.29%	5.22%
I CHF H	-1.10%	2.47%
I EUR H	-1.01%	2.79%
I SGD H	-0.12%	4.50%
ID	0.30%	5.21%
IX	0.31%	5.17%
N	-0.30%	3.93%
ND	-0.32%	3.92%
S1	0.42%	5.45%

Dynamic Diversified Portfolio

Class		
A	0.73%	5.40%
A EUR H	-0.71%	2.72%
AX	0.74%	5.44%
B	0.17%	4.37%
BX	0.25%	4.43%
C	0.58%	5.09%
C EUR H	-0.89%	2.35%
CX	0.58%	5.11%
I	1.10%	6.15%
I EUR H	-0.31%	3.44%
IX	1.08%	6.19%
S1 EUR H	-0.15%	3.90%

	6 Months*	12 Months
<u>Global Equity Blend Portfolio</u>		
Class		
A	0.41%	8.41%
A EUR H	-1.09%	5.50%
B	-0.06%	7.32%
C	0.22%	7.93%
I	0.82%	9.26%
S	1.49%	10.60%
S1	1.11%	9.84%
<u>Global Value Portfolio</u>		
Class		
A	-1.73%	6.07%
A SGD H	-2.23%	4.97%
AD	-1.69%	6.09%
AD AUD H	-2.11%	5.43%
AD CAD H	-2.37%	4.93%
AD EUR H	-3.27%	2.98%
AD GBP H	-2.65%	3.80%
AD SGD H	-2.25%	4.88%
AD ZAR H	0.26%	10.94%
B	-2.24%	5.01%
BD	-2.20%	5.05%
BD AUD H	-2.54%	4.36%
BD EUR H	-3.77%	2.01%
BD ZAR H	-0.22%	9.85%
C	-1.96%	5.57%
I	-1.32%	6.96%
S	-0.87%	7.96%
S GBP H	-1.79%	5.66%
S1	-1.22%	7.19%
S1A GB	-1.10%	7.43%
SD	-0.86%	7.95%
<u>Emerging Markets Growth Portfolio</u>		
Class		
A	-14.75%	-7.46%
A AUD H	-15.22%	-8.34%
A SGD H	-15.28%	-8.53%
B	-15.18%	-8.39%
C	-14.94%	-7.87%
C AUD H	-15.43%	-8.84%
ED	-13.31% (1)	–
I	-14.39%	-6.72%
I AUD H	-14.88%	-7.66%
I CHF H	-11.67% (2)	–
N	-14.95%	-7.88%
S	-13.90%	-5.67%
S1	-14.32%	-6.55%

	6 Months*	12 Months
American Growth Portfolio**		
Class		
A	6.67%	18.00%
A EUR H	4.98%	14.96%
AD	6.68%	17.99%
AD AUD H	6.18%	17.68%
AD ZAR H	9.10%	24.38%
AX	6.98%	18.69%
B	6.14%	16.83%
B EUR H	4.51%	13.88%
BD	6.18%	16.83%
BD AUD H	5.63%	16.48%
BD ZAR H	8.59%	23.27%
BX	6.99%	18.69%
C	6.43%	17.45%
C EUR H	4.73%	14.43%
I	7.10%	18.94%
I EUR H	5.41%	15.91%
N	6.44%	17.49%
S EUR H	5.89%	17.00%
S1	7.25%	19.29%
SD	7.60%	20.07%
SK	7.22%	19.24%

US Thematic Research Portfolio

Class		
A	8.49%	18.56%
A AUD H	8.19%	17.91%
A CAD H	7.92%	17.51%
A EUR H	6.98%	15.37%
A GBP H	7.78%	16.50%
A SGD H	8.02%	17.40%
AN	8.48%	18.57%
B	7.94%	17.33%
B CAD H	7.34%	16.14%
C	8.25%	18.05%
C EUR H	6.73%	14.83%
I	8.88%	19.48%
I EUR H	7.36%	16.24%
IN	8.92%	19.50%
S	9.54%	20.79%
S1	9.16%	19.92%
S1 JPY H	7.95%	17.28%

Eurozone Equity Portfolio **

Class		
A	0.36%	6.83%
A AUD H	1.31%	9.21%
A SGD H	0.92%	8.25%
A USD H	1.41%	9.15%
AX	0.42%	6.94%
B	-0.11%	5.84%
BX	-0.08%	5.92%
C	0.11%	6.33%
C USD H	1.19%	8.65%
CX	0.19%	6.45%
I	0.78%	7.70%
I USD H	1.85%	10.08%
IX	0.78%	7.72%
S	1.22%	8.76%
S1	0.89%	8.04%
S1 USD H	2.00%	10.44%

	6 Months*	12 Months
European Equity Portfolio**		
Class		
A	-0.23%	5.19%
A AUD H	0.65%	7.34%
A SGD H	0.33%	6.47%
A USD H	0.75%	7.43%
AD	-0.19%	5.20%
AD AUD H	0.67%	7.37%
AD SGD H	0.39%	6.50%
AD USD H	0.73%	7.34%
B	-0.67%	4.09%
BD	-0.70%	4.05%
BD AUD H	0.14%	6.20%
BD USD H	0.22%	6.22%
C	-0.43%	4.71%
C USD H	0.51%	6.93%
I	0.19%	6.01%
I USD H	1.15%	8.23%
S	0.66%	7.05%
S1	0.38%	8.34% (3)
S1X	0.44%	6.55%
SD	0.69%	7.09%
Asia Ex-Japan Equity Portfolio		
Class		
A	-8.41%	-2.64%
A AUD H	-8.99%	-3.57%
A SGD H	-8.99%	-3.98%
AD	-8.41%	-2.66%
AD AUD H	-9.00%	-3.58%
AD CAD H	-9.13%	-3.82%
AD EUR H	-9.90%	-5.45%
AD GBP H	-9.32%	-4.63%
AD NZD H	-8.75%	-3.16%
AD RMB H	-8.12%	-1.56%
AD SGD H	-8.93%	-3.72%
AD ZAR H	-6.85%	1.59%
AY JPY	-4.61%	-1.60%
B	-8.85%	-3.61%
B AUD H	-9.48%	-4.65%
BD	-8.88%	-3.65%
BD AUD H	-9.42%	-4.60%
BD CAD H	-9.57%	-4.84%
BD GBP H	-9.78%	-5.54%
BD NZD H	-9.18%	-4.09%
BD ZAR H	-7.29%	0.63%
BY JPY	-4.83%	-2.06%
C	-8.60%	-3.05%
C AUD H	-9.21%	-4.02%
ED	-8.47% (1)	—
I	-8.03%	-1.86%
I AUD H	-8.61%	-2.78%
I GBP	-2.33%	-2.05%
ID	-8.00%	-1.79%
ID AUD H	-8.59%	-2.78%
S	-7.48%	-0.72%
S1	-7.92%	-1.64%
SD	-7.50%	-0.74%

	6 Months*	12 Months
Japan Strategic Value Portfolio		
Class		
2	-5.03%	4.73%
A	-5.33%	4.09%
A AUD H	-4.80%	5.46%
A EUR H	-6.03%	3.10%
A CZK H	-5.30% (4)	—
A NZD H	-4.57%	5.85%
A SGD H	-4.91%	4.76%
A USD H	-4.34%	5.66%
AD	-5.33%	4.08%
AD AUD H	-4.80%	5.40%
AD NZD H	-4.59%	5.70%
AD USD H	-4.33%	5.59%
AD ZAR H	-2.54%	11.33%
B	-5.81%	3.06%
BD	-5.80%	3.06%
BD AUD H	-5.27%	4.39%
BD USD H	-4.79%	4.62%
BD ZAR H	-3.11%	10.07%
C	-5.55%	3.61%
C EUR H	-6.11%	2.78%
I	-4.95%	4.92%
I EUR H	-5.53%	4.48%
I USD H	-3.98%	6.49%
S EUR H	-4.99%	5.19%
S1	-4.74%	5.36%
S1 USD H	-3.75%	6.92%
SD	-4.43%	6.05%
China Opportunity Portfolio		
Class		
A	-8.44%	1.54%
AD	-8.44%	1.55%
AD AUD H	-8.97%	0.37%
AD CAD H	-9.00%	0.32%
AD EUR H	-9.87%	-1.61%
AD GBP H	-9.38%	-0.68%
AD NZD H	-8.80%	0.79%
AD RMB H	-8.28%	2.67%
AD SGD H	-8.96%	0.27%
AD ZAR H	-6.68%	5.85%
B	-8.85%	0.56%
BD	-8.88%	0.54%
BD AUD H	-9.42%	-0.70%
BD EUR H	-10.33%	-2.56%
BD NZD H	-9.25%	-0.22%
BD ZAR H	-7.08%	4.91%
C	-8.64%	1.08%
I	-8.06%	2.34%
S	-7.34%	3.92%
S1	-7.77%	3.00%

	6 Months*	12 Months
Global Bond Portfolio		
Class		
A	0.24%	-0.15%
A2	0.28%	-0.06%
A2 EUR H	-1.07%	-2.50%
A2 SGD H	0.00%	-0.65%
AA	0.27%	-0.08%
AA AUD H	0.19%	-0.01%
AA CAD H	-0.15%	-0.72%
AA GBP H	-0.70%	-1.64%
AA NZD H	0.36%	0.31%
AA SGD H	-0.17%	-0.82%
AJ	0.33%	0.00%
AR EUR H	-1.14%	-2.52%
AT	0.23%	-0.04%
AT AUD H	0.20%	-0.07%
AT CAD H	-0.16%	-0.66%
AT EUR H	-1.19%	-2.51%
AT GBP H	-0.68%	-1.63%
AT NZD H	0.28%	0.23%
AT SGD H	-0.13%	-0.80%
AX	0.44%	0.09%
B	-0.31%	-1.22%
B2	-0.21%	-1.04%
BA	-0.20%	-1.05%
BA AUD H	-0.21%	-0.98%
BT	-0.18%	-1.10%
BT AUD H	-0.34%	-1.06%
BT CAD H	-0.70%	-1.74%
BT EUR H	-1.71%	-3.51%
BT GBP H	-1.16%	-2.59%
BT NZD H	-0.26%	-0.85%
BX	0.28%	0.08%
C	0.00%	-0.63%
C2	0.07%	-0.47%
C2 EUR H	-1.39%	-3.00%
I	0.58%	0.52%
I2	0.56%	0.56%
I2 AUD H	0.52%	0.57%
I2 EUR H	-0.83%	-1.96%
IT	0.55%	0.48%
IT AUD H	0.55%	0.58%
N2	0.00%	-0.62%
NT	0.01%	-0.60%
S EUR H	-0.43%	-1.21%
S SGD H	0.65%	0.65%
S1 2	0.76%	0.83%
S1 EUR H	-0.70%	-1.69%
SA	0.96%	1.31%

Global High Yield Portfolio

Class		
A	-1.81%	-0.84%
A2	-1.68%	-0.78%
A2 CHF H	-3.28%	-3.76%
A2 EUR H	-3.11%	-3.39%
A2 SGD H	-2.08%	-1.56%
AA	-1.71%	-0.81%
AA AUD H	-1.87%	-0.93%
AA CAD H	-2.13%	-1.48%

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
AA EUR H	-3.13%	-3.41%
AA GBP H	-2.65%	-2.52%
AA NZD H	-1.74%	-0.64%
AA RMB H	-1.14%	0.62%
AA SGD H	-2.14%	-1.57%
AA ZAR H	0.57%	4.09%
AK	-1.69%	-0.77%
AK EUR H	-3.15%	-3.36%
AR EUR H	-3.13%	-3.41%
AT	-1.61%	-0.63%
AT AUD H	-1.87%	-0.95%
AT CAD H	-2.13%	-1.52%
AT EUR H	-3.11%	-3.40%
AT GBP H	-2.56%	-2.49%
AT NZD H	-1.76%	-0.67%
AT RMB H	-1.16%	0.61%
AT SGD H	-2.12%	-1.54%
B	-2.32%	-1.84%
B2	-2.14%	-1.75%
B2 EUR H	-3.61%	-4.34%
BA	-2.23%	-1.77%
BA AUD H	-2.33%	-1.92%
BA ZAR H	-0.07%	3.01%
BT	-2.04%	-1.76%
BT AUD H	-2.33%	-1.92%
BT CAD H	-2.66%	-2.55%
BT EUR H	-3.55%	-4.32%
BT GBP H	-3.14%	-3.50%
BT NZD H	-2.17%	-1.65%
C	-2.04%	-1.28%
C2	-1.90%	-1.23%
C2 EUR H	-3.31%	-3.81%
CK	-1.94%	-1.25%
CK EUR H	-3.39%	-3.81%
CT	-1.91%	-1.27%
EA	-0.70% (1)	—
I	-1.53%	-0.28%
I2	-1.44%	-0.31%
I2 AUD H	-1.57%	-0.37%
I2 CHF H	-3.05%	-3.29%
I2 EUR H	-2.87%	-2.83%
I2 SGD H	-1.83%	-1.04%
IA AUD H	-1.54%	-0.40%
IQD	-1.37%	-0.21%
IT	-1.40%	-0.27%
IT AUD H	-1.59%	-0.39%
IT CAD H	-1.88%	-0.99%
IT EUR H	-2.86%	-3.30% (5)
IT GBP H	-2.31%	-1.92%
IT NZD H	-1.45%	-0.13%
IT RMB H	-0.84%	1.17%
J	-2.20%	-1.79%
N2	-1.92%	-1.32%
NT	-1.95%	-1.33%
S EUR H	-2.24%	-1.66%
S1	-1.28%	0.04%
S1D	-1.24%	0.07%
SA	-0.81%	0.95%
SHK	-0.80%	0.95%

	6 Months*	12 Months
Global High Yield Portfolio (continued)		
Class		
SK	-1.13%	0.30%
SM AUD H	-0.95%	0.84%
W2	-1.28%	-2.20% (6)
W2 CHF H	-2.90%	-4.07% (6)
WT	-1.24%	-2.10% (6)
WT AUD H	-1.39%	-2.31% (6)
WT EUR H	-2.72%	-3.87% (6)
American Income Portfolio		
Class		
A	0.60%	-0.99%
A2	0.65%	-1.00%
A2 CHF H	-1.07%	-3.91%
A2 DUR PH	0.42%	0.24%
A2 EUR H	-0.86%	-3.54%
A2 SGD H	0.26%	-1.69%
AA	0.66%	-1.00%
AA AUD H	0.49%	-1.05%
AA CAD H	0.14%	-1.66%
AA DUR PH	0.45%	0.36%
AA EUR H	-0.77%	-3.49%
AA GBP H	-0.25%	-2.56%
AA NZD H	0.58%	-0.77%
AA RMB H	1.16%	0.45%
AA SGD H	0.17%	-1.76%
AA ZAR H	3.01%	4.11%
AK	0.62%	-1.07%
AK EUR H	-0.78%	-3.55%
AR EUR	5.71%	1.49%
AR EUR H	-0.80%	-3.52%
AT	0.60%	-0.98%
AT AUD H	0.48%	-1.11%
AT CAD H	0.23%	-1.69%
AT DUR PH	0.45%	0.29%
AT EUR H	-0.83%	-3.45%
AT GBP H	-0.31%	-2.60%
AT NZD H	0.57%	-0.80%
AT RMB H	1.18%	0.45%
AT SGD H	0.21%	-1.76%
B	0.25%	-1.68%
B2	0.27%	-1.70%
BA	0.27%	-1.67%
BA AUD H	0.08%	-1.74%
BA ZAR H	2.53%	3.38%
BT	0.26%	-1.75%
BT AUD H	0.14%	-1.70%
BT CAD H	-0.22%	-2.37%
BT EUR H	-1.18%	-4.20%
BT GBP H	-0.65%	-3.25%
BT NZD H	0.23%	-1.46%
C	0.37%	-1.43%
C2	0.38%	-1.47%
C2 DUR PH	0.18%	-0.18%
C2 EUR H	-1.11%	-3.97%
CT	0.36%	-1.50%
I	0.88%	-0.43%
I2	0.93%	-0.43%
I2 AUD H	0.88%	-0.60% (7)

	6 Months*	12 Months
American Income Portfolio (continued)		
Class		
I2 CHF H	-0.67%	-3.34%
I2 DUR PH	0.71%	0.89%
I2 EUR H	-0.55%	-3.00%
I2 SGD H	0.54%	-1.17%
IA	0.88%	-0.49%
IA AUD H	0.80%	-0.49%
IT	0.89%	-0.43%
IT AUD H	0.78%	-0.52%
IT CAD H	0.40%	-1.21%
IT EUR H	-0.58%	-3.00%
IT GBP H	0.01%	-2.05%
IT JPY	5.07%	0.59%
IT JPY H	-0.41%	-2.68%
IT NZD H	0.89%	-0.24%
IT SGD H	0.44%	-1.21%
J	0.28%	-1.69%
N2	0.36%	-1.54%
NT	0.33%	-1.55%
S	1.26%	0.27%
S1	1.01%	-0.24%
S1D	1.03%	-0.26%
SA	1.28%	0.27%
SHK	1.28%	0.27%
W	0.95%	-0.28% (8)
W2	0.94%	-0.27% (8)
W2 CHF H	-0.74%	-2.20% (8)
W2 EUR H	-0.47%	-1.93% (8)
WT	0.97%	-0.25% (8)
WT AUD H	0.83%	-0.53% (8)
WT SGD H	0.52%	-0.79% (8)
European Income Portfolio		
Class		
A	-0.80%	-0.17%
A2	-0.84%	-0.10%
A2 CHF H	-1.03%	-0.58%
A2 SGD H	0.12%	1.54%
A2 USD H	0.54%	2.37%
AA	-0.85%	-0.14%
AA AUD H	0.44%	2.32%
AA HKD H	0.05%	1.37%
AA RMB H	1.19%	3.95%
AA SGD H	0.15%	1.63%
AA USD H	0.59%	2.43%
AK	-0.84%	-0.13%
AR	-0.82%	-0.10%
AT	-0.94%	-0.17%
AT AUD H	0.50%	2.35%
AT SGD H	0.13%	1.56%
AT USD H	0.62%	2.41%
B	-1.16%	-0.88%
B2	-1.19%	-0.79%
BA	-1.17%	-0.74%
BA AUD H	0.19%	1.72%
BA USD H	0.27%	1.69%
BT	-1.15%	-0.87%
BT AUD H	0.09%	1.58%
BT USD H	0.27%	1.69%
C	-1.03%	-0.63%

European Income Portfolio (continued)

	6 Months*	12 Months
Class		
C2	-1.03%	-0.52%
C2 USD H	0.37%	1.94%
CK	-1.08%	-0.53%
CT USD H	0.40%	2.00%
I	-0.53%	0.38%
I2	-0.53%	0.46%
I2 AUD H	0.77%	2.88%
I2 CHF H	-0.76%	-0.13%
I2 USD H	0.90%	2.97%
IA	-0.54%	0.50%
IA HKD H	0.34%	1.95%
IA SGD H	0.40%	2.09%
IA USD H	0.90%	3.01%
IT	-0.51%	0.47%
IT SGD H	0.44%	2.14%
IT USD H	0.84%	2.85%
NT USD H	0.38%	1.83%
S	-0.19%	1.20%
S1	-0.42%	0.71%
S1 USD H	1.01%	3.25%
S1D	-0.48%	0.68%
SA USD H	1.28%	3.86%
SHK	-0.18%	1.19%
W2 CHF H	-0.67%	-1.13% (8)

Emerging Markets Debt Portfolio

Class		
A	-6.09%	-7.84%
A2	-6.13%	-7.89%
A2 CHF H	-7.81%	-10.70%
A2 EUR H	-7.63%	-10.39%
A2 SGD H	-6.61%	-8.69%
AA	-6.15%	-7.94%
AA AUD H	-6.36%	-8.08%
AA CAD H	-6.57%	-8.58%
AA EUR H	-7.67%	-10.40%
AA GBP H	-7.11%	-9.55%
AA NZD H	-6.28%	-7.87%
AA RMB H	-5.64%	-6.65%
AA SGD H	-6.65%	-8.69%
AA ZAR H	-4.26%	-3.52%
AR EUR	-1.37%	-5.59%
AT	-6.11%	-7.89%
AT AUD H	-6.37%	-8.10%
AT CAD H	-6.62%	-8.67%
AT EUR H	-7.59%	-10.33%
AT GBP H	-7.11%	-9.51%
AT NZD H	-6.30%	-7.81%
AT RMB H	-5.69%	-6.71%
AT SGD H	-6.63%	-8.67%
B	-6.56%	-8.73%
B2	-6.59%	-8.81%
BA	-6.56%	-8.75%
BA AUD H	-6.88%	-8.99%
BA ZAR H	-4.78%	-4.49%
BT	-6.61%	-8.83%
BT AUD H	-6.86%	-9.02%
BT CAD H	-7.10%	-9.50%
BT EUR H	-8.13%	-11.32%

	6 Months*	12 Months
Emerging Markets Debt Portfolio (continued)		
Class		
BT GBP H	-7.61%	-10.43%
BT NZD H	-6.81%	-8.71%
C	-6.30%	-8.25%
C2	-6.37%	-8.34%
C2 EUR H	-7.82%	-10.74%
CT	-6.35%	-8.30%
I	-5.83%	-7.34%
I2	-5.89%	-7.41%
I2 CHF H	-7.53%	-10.19%
I2 EUR H	-7.41%	-9.93%
IT	-5.89%	-7.35%
IT AUD H	-6.07%	-7.53%
IT EUR H	-7.33%	-9.86%
IT SGD H	-6.30%	-8.08%
N2	-6.40%	-8.39%
NT	-6.43%	-8.40%
S	-5.54%	-6.72%
S EUR H	-7.04%	-9.21%
S GBP H	-6.52%	-8.32%
S1 2	-5.81%	-7.24%
S1 EUR H	-7.26%	-9.68%
S1 GBP H	-6.76%	-8.79%
SA	-5.52%	-6.72%
Mortgage Income Portfolio		
Class		
A	1.38%	3.55%
A2	1.38%	3.64%
A2X	1.45%	3.78%
AA	1.38%	3.67%
AA AUD H	1.29%	3.68%
AA RMB H	1.99%	5.17%
AA SGD H	1.00%	2.91%
AA ZAR H	3.68%	9.03%
AR EUR H	-0.04%	1.05%
AT	1.39%	3.64%
AT AUD H	1.31%	3.66%
AT GBP H	0.37% (9)	–
AT SGD H	0.93%	2.82%
ATX	1.33%	3.71%
AX	1.48%	3.71%
B2X	1.17%	3.24%
BA	0.94%	2.64%
BA AUD H	0.76%	2.63%
BA ZAR H	3.33%	8.07%
BX	1.11%	3.26%
C	1.15%	3.17%
C2	1.17%	3.17%
C2X	1.25%	3.33%
CX	1.11%	3.26%
I	1.65%	4.19%
I2	1.63%	4.21%
I2 EUR H	0.20%	0.87% (10)
I2X	1.74%	4.32%
IT EUR H	0.20% (11)	–
IX	1.61%	4.27%
N2	0.60% (12)	–
NT	0.74% (12)	–
S	2.03%	4.95%

	<u>6 Months*</u>	<u>12 Months</u>
<u>Mortgage Income Portfolio (continued)</u>		
Class		
S1	1.76%	4.43%
S1X	1.73%	4.53%
SA	2.04%	5.00%

Global Bond II Portfolio

Class		
S1	0.74%	-0.01%

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of August 31, 2018. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 month period ending August 31, 2018.

** Last NAV calculated on May 4, 2018. See Note A.

Return calculated from inception date on:

- (1) May 15, 2018
- (2) May 4, 2018
- (3) September 1, 2017
- (4) March 13, 2018
- (5) September 29, 2017
- (6) January 11, 2018
- (7) January 3, 2018
- (8) January 16, 2018
- (9) June 26, 2018
- (10) October 17, 2017
- (11) July 5, 2018
- (12) May 18, 2018

	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.	3,180	\$ 64,872	0.1%
Juniper Networks, Inc.	4,470	127,082	0.2
Nokia Oyj	28,190	157,337	0.2
		<u>349,291</u>	<u>0.5</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Amphenol Corp. - Class A	2,799	264,729	0.4
CDW Corp./DE	1,124	98,418	0.1
Corning, Inc.	3,047	102,105	0.2
IPG Photonics Corp.	398	69,841	0.1
Keyence Corp.	340	192,477	0.3
		<u>727,570</u>	<u>1.1</u>
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (ADR)	1,656	289,817	0.5
Alphabet, Inc. - Class A	97	119,485	0.2
Alphabet, Inc. - Class C	312	380,075	0.6
Facebook, Inc. - Class A	1,896	333,184	0.5
Kakaku.com, Inc.	1,800	33,237	0.1
Tencent Holdings Ltd.	6,000	257,922	0.4
Yahoo Japan Corp.	25,200	86,555	0.1
		<u>1,500,275</u>	<u>2.4</u>
IT SERVICES			
Accenture PLC - Class A	742	125,450	0.2
Amadeus IT Holding SA - Class A	718	66,583	0.1
Capgemini SE	2,343	302,004	0.5
Cognizant Technology Solutions Corp. - Class A	1,910	149,801	0.2
Fujitsu Ltd.	5,000	36,559	0.1
Gartner, Inc.	1,503	225,089	0.4
Mastercard, Inc. - Class A	2,490	536,744	0.8
Visa, Inc. - Class A	1,837	269,837	0.4
		<u>1,712,067</u>	<u>2.7</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ASML Holding NV	1,339	273,792	0.4
Intel Corp.	5,863	283,945	0.5
NXP Semiconductors NV	678	63,149	0.1
Realtek Semiconductor Corp.	14,000	67,947	0.1
SUMCO Corp.	3,500	62,514	0.1
Taiwan Semiconductor Manufacturing Co., Ltd.	9,000	75,409	0.1
Texas Instruments, Inc.	875	98,350	0.2
		<u>925,106</u>	<u>1.5</u>
SOFTWARE			
Constellation Software, Inc./Canada	56	42,701	0.1
Fortinet, Inc.	1,314	110,061	0.2
Intuit, Inc.	510	111,930	0.2
Microsoft Corp.	4,924	553,113	0.8
Nexon Co., Ltd.	2,200	27,610	0.0
Nintendo Co., Ltd.	400	143,980	0.2
Oracle Corp.	6,320	307,026	0.5
salesforce.com, Inc.	280	42,750	0.1
SAP SE	780	93,637	0.1
		<u>1,432,808</u>	<u>2.2</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	3,084	702,011	1.1
HP, Inc.	7,949	195,943	0.3
NCR Corp.	2,770	78,696	0.1
NEC Corp.	1,200	33,131	0.1
Samsung Electronics Co., Ltd.	7,069	307,337	0.5
		<u>1,317,118</u>	<u>2.1</u>
		<u>7,964,235</u>	<u>12.5</u>
FINANCIALS			
BANKS			
Bank Hapoalim BM	3,200	23,976	0.0
Bank Leumi Le-Israel BM	3,990	26,802	0.1
BOC Hong Kong Holdings Ltd.	23,500	114,769	0.2
Citigroup, Inc.	4,209	299,849	0.5
DBS Group Holdings Ltd.	7,600	138,161	0.2
Erste Group Bank AG	2,170	86,422	0.1

	Shares	Value (USD)	Net Assets %
Fifth Third Bancorp	2,910	\$ 85,641	0.1%
ICICI Bank Ltd.	13,800	66,560	0.1
JPMorgan Chase & Co.	1,675	191,922	0.3
Jyske Bank A/S	5,060	256,339	0.4
Lloyds Banking Group PLC	58,420	45,002	0.1
Wells Fargo & Co.	10,173	594,917	0.9
Yes Bank Ltd.	7,630	36,994	0.1
Zions Bancorporation	2,110	112,442	0.2
		<u>2,079,796</u>	<u>3.3</u>
CAPITAL MARKETS			
B3 SA - Brasil Bolsa Balcao	9,600	51,287	0.1
BlackRock, Inc. - Class A	181	86,710	0.1
Charles Schwab Corp. (The)	8,880	451,015	0.7
CME Group, Inc. - Class A	724	126,505	0.2
Credit Suisse Group AG (REG)	10,524	157,592	0.2
Daiwa Securities Group, Inc.	6,000	35,951	0.1
Goldman Sachs Group, Inc. (The)	630	149,820	0.2
Julius Baer Group Ltd.	5,259	279,050	0.4
London Stock Exchange Group PLC	1,258	75,528	0.1
Macquarie Group Ltd.	507	47,421	0.1
Nomura Holdings, Inc.	7,900	36,191	0.1
S&P Global, Inc.	530	109,736	0.2
Singapore Exchange Ltd.	38,300	206,986	0.3
		<u>1,813,792</u>	<u>2.8</u>
CONSUMER FINANCE			
American Express Co.	1,100	116,578	0.2
Capital One Financial Corp.	1,280	126,835	0.2
Synchrony Financial	3,490	110,528	0.1
		<u>353,941</u>	<u>0.5</u>
DIVERSIFIED FINANCIAL SERVICES			
Bank of America Corp.	4,750	146,918	0.2
Cielo SA	29,759	110,324	0.2
Kinnevik AB - Class B	1,446	47,515	0.1
		<u>304,757</u>	<u>0.5</u>
INSURANCE			
Aflac, Inc.	2,190	101,266	0.1
Ageas	931	48,208	0.1
AIA Group Ltd.	3,600	31,083	0.0
Allstate Corp. (The)	1,038	104,392	0.2
American International Group, Inc.	2,660	141,432	0.2
Aon PLC	700	101,892	0.1
Arthur J Gallagher & Co.	1,635	117,949	0.2
Everest Re Group Ltd.	340	75,827	0.1
Japan Post Holdings Co., Ltd.	3,000	35,629	0.1
PICC Property & Casualty Co., Ltd. - Class H	57,000	64,271	0.1
Progressive Corp. (The)	527	35,588	0.1
Prudential PLC	13,165	296,011	0.5
Suncorp Group Ltd.	3,798	42,354	0.1
		<u>1,195,902</u>	<u>1.9</u>
		<u>5,748,188</u>	<u>9.0</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	2,080	183,061	0.3
Faurecia SA	563	34,533	0.1
Hankook Tire Co., Ltd.	1,770	74,177	0.1
Magna International, Inc. - Class A	2,710	146,665	0.2
NGK Spark Plug Co., Ltd.	4,600	130,773	0.2
Toyo Tire & Rubber Co., Ltd.	5,000	81,968	0.1
		<u>651,177</u>	<u>1.0</u>
AUTOMOBILES			
Honda Motor Co., Ltd.	1,400	41,472	0.1
Mazda Motor Corp.	2,900	33,566	0.1
Peugeot SA	5,490	151,274	0.2
Subaru Corp.	3,600	106,931	0.1
		<u>333,243</u>	<u>0.5</u>
DIVERSIFIED CONSUMER SERVICES			
Benesse Holdings, Inc.	900	28,095	0.0
Service Corp. International/US	8,324	349,275	0.6
Sotheby's	2,500	120,050	0.2
		<u>497,420</u>	<u>0.8</u>

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
Compass Group PLC	11,432	\$ 246,145	0.4%
Flight Centre Travel Group Ltd.	785	32,963	0.1
Las Vegas Sands Corp.	1,091	71,373	0.1
McDonald's Corp.	745	120,861	0.2
Starbucks Corp.	12,450	665,453	1.0
Telepizza Group SA	10,223	63,248	0.1
Wynn Macau Ltd.	7,200	20,060	0.0
		<u>1,220,103</u>	<u>1.9</u>
HOUSEHOLD DURABLES			
Nikon Corp.	6,700	128,201	0.2
Panasonic Corp.	7,700	91,726	0.1
Persimmon PLC	1,780	56,314	0.1
Sony Corp.	900	51,176	0.1
		<u>327,417</u>	<u>0.5</u>
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	120	241,525	0.4
Booking Holdings, Inc.	167	325,909	0.5
Rakuten, Inc.	3,900	29,818	0.1
		<u>597,252</u>	<u>1.0</u>
LEISURE PRODUCTS			
Sankyo Co., Ltd.	800	30,623	0.0
Sega Sammy Holdings, Inc.	1,900	30,626	0.1
		<u>61,249</u>	<u>0.1</u>
MEDIA			
Comcast Corp. - Class A	5,350	197,897	0.3
Eutelsat Communications SA	2,100	49,727	0.1
Modern Times Group MTG AB - Class B	68	2,436	0.0
Naspers Ltd. - Class N	700	155,439	0.2
		<u>405,499</u>	<u>0.6</u>
MULTILINE RETAIL			
Isetan Mitsukoshi Holdings Ltd.	900	10,174	0.0
Next PLC	970	69,257	0.1
		<u>79,431</u>	<u>0.1</u>
SPECIALTY RETAIL			
AutoZone, Inc.	228	174,849	0.2
Best Buy Co., Inc.	794	63,171	0.1
Hennes & Mauritz AB - Class B	2,970	40,017	0.1
Shimamura Co., Ltd.	400	36,959	0.1
TJX Cos., Inc. (The)	1,111	122,177	0.2
Ulta Salon Cosmetics & Fragrance, Inc.	1,280	332,800	0.5
		<u>769,973</u>	<u>1.2</u>
TEXTILES, APPAREL & LUXURY GOODS			
HUGO BOSS AG	530	42,325	0.1
Pandora A/S	1,820	108,737	0.2
Samsonite International SA	34,200	138,446	0.2
		<u>289,508</u>	<u>0.5</u>
		<u>5,232,272</u>	<u>8.2</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	1,037	99,531	0.2
Amgen, Inc.	507	101,304	0.2
Biogen, Inc.	244	86,252	0.1
Celgene Corp.	910	85,950	0.1
CSL Ltd.	376	61,640	0.1
Genmab A/S	1,220	211,738	0.3
Gilead Sciences, Inc.	5,567	421,588	0.7
Regeneron Pharmaceuticals, Inc.	190	77,283	0.1
		<u>1,145,286</u>	<u>1.8</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	5,118	342,087	0.5
Cochlear Ltd.	260	40,429	0.1
Fisher & Paykel Healthcare Corp., Ltd.	3,680	39,911	0.1
Hoya Corp.	300	17,529	0.0
		<u>439,956</u>	<u>0.7</u>
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	1,829	484,191	0.7
Humana, Inc.	326	108,643	0.2
McKesson Corp.	600	77,250	0.1
UnitedHealth Group, Inc.	331	88,860	0.1

	Shares	Value (USD)	Net Assets %
WellCare Health Plans, Inc.	345	\$ 104,387	0.2%
		863,331	1.3
LIFE SCIENCES TOOLS & SERVICES			
Eurofins Scientific SE	408	230,619	0.4
IQVIA Holdings, Inc.	2,622	333,230	0.5
		563,849	0.9
PHARMACEUTICALS			
Astellas Pharma, Inc.	2,500	42,384	0.1
Aurora Cannabis, Inc.	8,289	55,895	0.1
Aurora Cannabis, Inc. (a)	243	0	0.0
Bristol-Myers Squibb Co.	2,012	121,826	0.2
China Resources Pharmaceutical Group Ltd.	29,000	46,408	0.1
Johnson & Johnson	870	117,180	0.2
Merck & Co., Inc.	1,489	102,131	0.1
Novo Nordisk A/S - Class B	3,979	195,871	0.3
Orion Oyj - Class B	857	31,518	0.0
Pfizer, Inc.	3,857	160,143	0.2
Roche Holding AG	280	69,427	0.1
Shionogi & Co., Ltd.	700	40,683	0.1
Sumitomo Dainippon Pharma Co., Ltd.	1,600	34,047	0.1
Taisho Pharmaceutical Holdings Co., Ltd.	300	32,517	0.1
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	4,880	111,801	0.2
Zoetis, Inc.	3,199	289,829	0.4
		1,451,660	2.3
		4,464,082	7.0
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	1,451	179,112	0.3
BAE Systems PLC	14,461	113,793	0.1
Boeing Co. (The)	410	140,544	0.2
Bombardier, Inc. - Class B	10,633	35,117	0.1
Harris Corp.	230	37,378	0.1
MTU Aero Engines AG	430	94,447	0.1
		600,391	0.9
AIR FREIGHT & LOGISTICS			
CH Robinson Worldwide, Inc.	616	59,185	0.1
AIRLINES			
Alaska Air Group, Inc.	1,820	122,832	0.2
ANA Holdings, Inc.	800	27,687	0.0
International Consolidated Airlines Group SA	5,279	47,384	0.1
Japan Airlines Co., Ltd.	900	32,434	0.1
Qantas Airways Ltd.	17,245	79,833	0.1
		310,170	0.5
BUILDING PRODUCTS			
Allegion PLC	2,360	205,839	0.3
COMMERCIAL SERVICES & SUPPLIES			
G4S PLC	17,710	57,321	0.1
Secom Co., Ltd.	2,900	238,464	0.4
Taiwan Secom Co., Ltd.	24,000	68,535	0.1
Toppan Printing Co., Ltd.	4,000	31,174	0.0
		395,494	0.6
CONSTRUCTION & ENGINEERING			
HOCHTIEF AG	279	45,285	0.1
ELECTRICAL EQUIPMENT			
Nidec Corp.	1,600	231,618	0.4
Signify NV	2,050	57,787	0.1
		289,405	0.5
INDUSTRIAL CONGLOMERATES			
General Electric Co.	9,382	121,403	0.2
MACHINERY			
Dover Corp.	3,170	272,208	0.4
FANUC Corp.	800	156,868	0.3
Kone Oyj - Class B	2,719	146,802	0.2
Pentair PLC	1,176	51,133	0.1
Stanley Black & Decker, Inc.	482	67,735	0.1
		694,746	1.1
MARINE			
Mitsui OSK Lines Ltd.	1,000	26,862	0.0

	Shares	Value (USD)	Net Assets %
PROFESSIONAL SERVICES			
Recruit Holdings Co., Ltd.	9,800	\$ 298,713	0.5%
RELX NV	17,857	395,996	0.6
Verisk Analytics, Inc. - Class A	2,782	331,308	0.5
		<u>1,026,017</u>	<u>1.6</u>
ROAD & RAIL			
ALD SA	4,623	86,116	0.1
Central Japan Railway Co.	200	40,156	0.1
CSX Corp.	1,507	111,759	0.2
DSV A/S	610	57,281	0.1
		<u>295,312</u>	<u>0.5</u>
TRADING COMPANIES & DISTRIBUTORS			
HD Supply Holdings, Inc.	2,104	95,921	0.1
WW Grainger, Inc.	279	98,786	0.2
		<u>194,707</u>	<u>0.3</u>
TRANSPORTATION INFRASTRUCTURE			
Abertis Infraestructuras SA	2,321	49,464	0.1
Flughafen Zurich AG	290	59,942	0.1
		<u>109,406</u>	<u>0.2</u>
		<u>4,374,222</u>	<u>6.9</u>
CONSUMER STAPLES			
BEVERAGES			
Ambev SA	11,600	53,684	0.1
Coca-Cola Bottlers Japan Holdings, Inc.	2,000	56,691	0.1
Davide Campari-Milano SpA	5,966	52,823	0.1
Diageo PLC	1,957	68,446	0.1
PepsiCo, Inc.	613	68,662	0.1
Treasury Wine Estates Ltd.	18,692	262,746	0.4
		<u>563,052</u>	<u>0.9</u>
FOOD & STAPLES RETAILING			
Colruyt SA	830	49,340	0.1
J Sainsbury PLC	15,632	65,801	0.1
Koninklijke Ahold Delhaize NV	2,470	60,168	0.1
Kroger Co. (The)	3,341	105,242	0.1
US Foods Holding Corp.	1,960	63,876	0.1
		<u>344,427</u>	<u>0.5</u>
FOOD PRODUCTS			
a2 Milk Co., Ltd.	5,595	46,704	0.1
Archer-Daniels-Midland Co.	2,003	100,951	0.1
Barry Callebaut AG	26	46,352	0.1
Danone SA	592	46,620	0.1
		<u>240,627</u>	<u>0.4</u>
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	920	117,425	0.2
Kimberly-Clark Corp.	440	50,838	0.1
Procter & Gamble Co. (The)	2,100	174,195	0.2
Reckitt Benckiser Group PLC	3,149	268,239	0.4
		<u>610,697</u>	<u>0.9</u>
PERSONAL PRODUCTS			
L'Oreal SA	959	229,590	0.4
TOBACCO			
Altria Group, Inc.	1,950	114,114	0.2
British American Tobacco PLC	2,540	122,827	0.2
Japan Tobacco, Inc.	3,800	99,907	0.2
Philip Morris International, Inc.	2,110	164,348	0.2
Swedish Match AB	910	48,647	0.1
		<u>549,843</u>	<u>0.9</u>
		<u>2,538,236</u>	<u>4.0</u>
MATERIALS			
CHEMICALS			
BASF SE	3,052	282,022	0.4
Covestro AG	520	44,273	0.1
Ecolab, Inc.	1,675	252,054	0.4
Johnson Matthey PLC	2,900	131,702	0.2
LyondellBasell Industries NV - Class A	914	103,081	0.1
Methanex Corp.	552	40,277	0.1
Mosaic Co. (The)	3,310	103,504	0.1
Sumitomo Chemical Co., Ltd.	6,000	34,055	0.1

	Shares	Value (USD)	Net Assets %
Teijin Ltd.	1,800	\$ 35,642	0.1%
Tosoh Corp.	400	6,276	0.0
Umicore SA	896	49,978	0.1
		<u>1,082,864</u>	<u>1.7</u>
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA	2,930	58,939	0.1
CRH PLC (London)	8,711	289,384	0.4
		<u>348,323</u>	<u>0.5</u>
CONTAINERS & PACKAGING			
CCL Industries, Inc. - Class B	850	40,950	0.1
Smurfit Kappa Group PLC	1,239	50,600	0.1
Toyo Seikan Group Holdings Ltd.	1,700	32,177	0.0
		<u>123,727</u>	<u>0.2</u>
METALS & MINING			
Alcoa Corp.	2,680	119,716	0.2
Anglo American PLC	3,037	60,986	0.1
First Quantum Minerals Ltd.	5,140	64,476	0.1
Gerdau SA (Preference Shares)	18,000	70,885	0.1
Kinross Gold Corp.	9,140	27,315	0.1
Kobe Steel Ltd.	3,100	25,952	0.0
		<u>369,330</u>	<u>0.6</u>
		<u>1,924,244</u>	<u>3.0</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
TechnipFMC PLC	2,792	85,519	0.1
INTEGRATED OIL & GAS			
Chevron Corp.	1,032	122,251	0.2
Exxon Mobil Corp.	1,931	154,808	0.3
		<u>277,059</u>	<u>0.5</u>
OIL & GAS REFINING & MARKETING			
Marathon Petroleum Corp.	935	76,941	0.1
OIL, GAS & CONSUMABLE FUELS			
Equinor ASA	2,070	53,096	0.1
Husky Energy, Inc.	2,427	40,134	0.1
JXTG Holdings, Inc.	16,800	118,287	0.2
LUKOIL PJSC (Sponsored ADR)	2,031	140,260	0.2
Neste Oyj	624	54,177	0.1
PetroChina Co., Ltd. - Class H	226,000	166,170	0.3
Phillips 66	653	77,387	0.1
Repsol SA	5,840	112,320	0.2
Royal Dutch Shell PLC - Class A	4,720	153,510	0.2
Royal Dutch Shell PLC - Class A (London)	3,798	123,564	0.2
Royal Dutch Shell PLC - Class B	5,000	165,509	0.2
Santos Ltd.	8,330	40,705	0.1
Suncor Energy, Inc.	1,383	56,931	0.1
Valero Energy Corp.	678	79,923	0.1
		<u>1,381,973</u>	<u>2.2</u>
		<u>1,821,492</u>	<u>2.9</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	4,260	136,064	0.2
China Unicom Hong Kong Ltd.	122,000	142,285	0.2
Nippon Telegraph & Telephone Corp.	2,100	93,431	0.2
		<u>371,780</u>	<u>0.6</u>
INTEGRATED TELECOMMUNICATION SERVICES			
Verizon Communications, Inc.	2,919	158,706	0.2
WIRELESS TELECOMMUNICATION SERVICES			
China Mobile Ltd.	11,000	103,461	0.2
KDDI Corp.	7,900	208,875	0.3
Rogers Communications, Inc. - Class B	870	45,080	0.1
SoftBank Group Corp.	2,100	194,433	0.3
T-Mobile US, Inc.	2,500	165,100	0.2
		<u>716,949</u>	<u>1.1</u>
		<u>1,247,435</u>	<u>1.9</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Dynamic Diversified Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %	
UTILITIES						
ELECTRIC UTILITIES						
Enel Americas SA (ADR)			5,846	\$ 43,377	0.1%	
Enel Chile SA (ADR)			9,220	44,901	0.1	
Exelon Corp.			2,435	106,434	0.1	
NextEra Energy, Inc.			660	112,266	0.2	
Power Assets Holdings Ltd.			4,000	28,077	0.0	
Red Electrica Corp. SA			2,380	49,889	0.1	
Tokyo Electric Power Co. Holdings, Inc.			6,700	30,971	0.0	
				415,915	0.6	
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS						
Electric Power Development Co., Ltd.			1,100	29,099	0.0	
MULTI-UTILITIES						
Centrica PLC			31,450	58,418	0.1	
RWE AG			2,080	52,755	0.1	
				111,173	0.2	
WATER UTILITIES						
Guangdong Investment Ltd.			98,000	173,978	0.3	
				730,165	1.1	
REAL ESTATE						
DIVERSIFIED REAL ESTATE ACTIVITIES						
LendLease Group			2,500	36,870	0.1	
REAL ESTATE MANAGEMENT & DEVELOPMENT						
Aroundtown SA			9,910	88,355	0.1	
Swiss Prime Site AG			520	47,917	0.1	
				136,272	0.2	
REAL ESTATE SERVICES						
CBRE Group, Inc. - Class A			3,256	158,925	0.3	
SPECIALIZED REITS						
Weyerhaeuser Co.			2,630	91,287	0.1	
				423,354	0.7	
FOOD BEVERAGE & TOBACCO						
PACKAGED FOODS & MEATS						
Tyson Foods, Inc. - Class A			716	44,972	0.1	
TECHNOLOGY HARDWARE & EQUIPMENT						
TECHNOLOGY DISTRIBUTORS						
Avnet, Inc.			804	38,914	0.1	
				36,551,811	57.4	
GOVERNMENTS - TREASURIES						
AUSTRALIA						
Australia Government Bond, Series 133	5.50%	4/21/23	AUD	31	25,599	0.0
Australia Government Bond, Series 150	3.00%	3/21/47		43	30,880	0.1
					56,479	0.1
BELGIUM						
Kingdom of Belgium Government Bond, Series 71	3.75%	6/22/45	EUR	30	51,271	0.1
Kingdom of Belgium Government Bond, Series 79	0.20%	10/22/23		165	193,707	0.3
Kingdom of Belgium Government Bond, Series 81	0.80%	6/22/27		114	134,324	0.2
					379,302	0.6
CANADA						
Canadian Government Bond	1.75%	3/01/23	CAD	1,513	1,139,788	1.8
CHILE						
Bonos de la Tesoreria de la Republica en pesos	4.50%	3/01/26	CLP	115,000	169,237	0.3
FRANCE						
French Republic Government Bond OAT	0.00%	5/25/21	EUR	25	29,361	0.0
French Republic Government Bond OAT	0.50%	5/25/26		270	317,477	0.5
French Republic Government Bond OAT	0.75%	5/25/28		63	74,045	0.1
French Republic Government Bond OAT	1.00%	5/25/27		247	299,196	0.5
French Republic Government Bond OAT	1.75%	6/25/39		105	131,483	0.2
French Republic Government Bond OAT	2.25%	10/25/22		225	288,143	0.4
French Republic Government Bond OAT	2.50%	5/25/30		130	179,577	0.3
French Republic Government Bond OAT	3.50%	4/25/26		159	229,770	0.4
					1,549,052	2.4
GERMANY						
Bundesrepublik Deutschland Bundesanleihe	0.50%	2/15/28		440	521,702	0.8
Bundesrepublik Deutschland Bundesanleihe	2.50%	7/04/44		157	247,742	0.4
Bundesrepublik Deutschland Bundesanleihe	2.50%	8/15/46		153	244,926	0.4
Bundesrepublik Deutschland Bundesanleihe, Series 3	4.75%	7/04/34		165	310,803	0.5
					1,325,173	2.1

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
IRELAND							
	Ireland Government Bond	1.00%	5/15/26	EUR	144	\$ 172,360	0.3%
ITALY							
	Italy Buoni Poliennali Del Tesoro	0.95%	3/01/23		84	90,950	0.1
	Italy Buoni Poliennali Del Tesoro	1.35%	4/15/22		258	288,915	0.4
	Italy Buoni Poliennali Del Tesoro	2.05%	8/01/27		40	42,262	0.1
	Italy Buoni Poliennali Del Tesoro	2.20%	6/01/27		380	408,052	0.6
	Italy Buoni Poliennali Del Tesoro	5.00%	8/01/34		26	35,349	0.1
						<u>865,528</u>	<u>1.3</u>
MALAYSIA							
	Malaysia Government Bond, Series 414	3.65%	10/31/19	MYR	794	193,688	0.3
MEXICO							
	Mexican Bonos, Series M	7.75%	11/13/42	MXN	1,280	65,042	0.1
	Mexican Bonos, Series M 20	10.00%	12/05/24		1,863	107,680	0.2
						<u>172,722</u>	<u>0.3</u>
SINGAPORE							
	Singapore Government Bond	2.75%	3/01/46	SGD	185	133,948	0.2
	Singapore Government Bond	3.38%	9/01/33		23	18,237	0.0
						<u>152,185</u>	<u>0.2</u>
SPAIN							
	Spain Government Bond	1.95%	4/30/26	EUR	264	326,032	0.5
	Spain Government Bond	4.85%	10/31/20		55	70,775	0.1
						<u>396,807</u>	<u>0.6</u>
UNITED KINGDOM							
	United Kingdom Gilt	1.50%	7/22/47	GBP	83	100,995	0.1
	United Kingdom Gilt	2.00%	9/07/25		74	101,628	0.2
	United Kingdom Gilt	4.25%	6/07/32		66	113,797	0.2
						<u>316,420</u>	<u>0.5</u>
UNITED STATES							
	U.S. Treasury Bonds	2.50%	2/15/46	USD	625	565,332	0.9
	U.S. Treasury Bonds	3.50%	2/15/39		56	60,777	0.1
	U.S. Treasury Bonds	5.38%	2/15/31		15	18,893	0.0
	U.S. Treasury Bonds	6.25%	5/15/30		25	33,340	0.1
	U.S. Treasury Notes	1.38%	3/31/20		660	647,728	1.0
	U.S. Treasury Notes	1.50%	8/15/26		360	326,137	0.5
	U.S. Treasury Notes	1.63%	2/15/26		105	96,616	0.2
	U.S. Treasury Notes	1.63%	5/15/26		105	96,337	0.2
	U.S. Treasury Notes	1.88%	7/31/22		164	158,824	0.2
	U.S. Treasury Notes	2.00%	2/15/25		368	350,635	0.6
	U.S. Treasury Notes	2.00%	8/15/25		629	597,242	0.9
	U.S. Treasury Notes	2.00%	11/15/26		428	401,516	0.6
	U.S. Treasury Notes	2.13%	5/15/25		195	186,956	0.3
	U.S. Treasury Notes	2.25%	1/31/24		195	190,101	0.3
	U.S. Treasury Notes	2.25%	2/15/27		100	95,594	0.2
	U.S. Treasury Notes	2.38%	8/15/24		95	93,156	0.1
	U.S. Treasury Notes	2.50%	5/15/24		270	266,119	0.4
						<u>4,185,303</u>	<u>6.6</u>
URUGUAY							
	Uruguay Government International Bond	8.50%	3/15/28	UYU	695	18,046	0.0
						<u>11,092,090</u>	<u>17.4</u>
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Glencore Funding LLC	4.00%	4/16/25	USD	25	24,190	0.0
	Glencore Funding LLC	4.13%	5/30/23		10	9,956	0.0
	Yamana Gold, Inc.	4.95%	7/15/24		25	24,941	0.1
						<u>59,087</u>	<u>0.1</u>
COMMUNICATIONS - MEDIA							
	21st Century Fox America, Inc.	3.00%	9/15/22		18	17,728	0.0
	Charter Communications Operating LLC/ Charter Communications Operating Capital	3.58%	7/23/20		25	25,075	0.1
	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.46%	7/23/22		50	51,027	0.1
	Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25		40	40,806	0.1
	Comcast Corp.	4.60%	8/15/45		25	24,735	0.0
	Cox Communications, Inc.	2.95%	6/30/23		18	17,174	0.0
	Warner Media LLC	3.55%	6/01/24		41	39,976	0.1
	Warner Media LLC	3.60%	7/15/25		25	24,027	0.0
						<u>240,548</u>	<u>0.4</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Dynamic Diversified Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS						
AT&T, Inc.	2.50%	3/15/23	EUR	100	\$ 124,849	0.2%
AT&T, Inc.	3.40%	5/15/25	USD	15	14,284	0.0
Bell Canada, Inc.	3.25%	6/17/20	CAD	26	20,112	0.1
Bell Canada, Inc.	4.70%	9/11/23		20	16,330	0.0
					175,575	0.3
CONSUMER CYCLICAL - AUTOMOTIVE						
General Motors Co.	5.40%	4/01/48	USD	25	23,740	0.0
General Motors Financial Co., Inc.	1.69%	3/26/25	EUR	100	115,730	0.2
General Motors Financial Co., Inc.	5.25%	3/01/26	USD	12	12,371	0.0
Harley-Davidson Financial Services, Inc.(b)	2.81%	5/21/20		51	51,130	0.1
Volkswagen Bank GmbH	1.25%	12/15/25	EUR	45	50,533	0.1
					253,504	0.4
CONSUMER CYCLICAL - ENTERTAINMENT						
Carnival Corp.	1.63%	2/22/21		100	120,222	0.2
CONSUMER CYCLICAL - RETAILERS						
CK Hutchison Finance 16 II Ltd.	0.88%	10/03/24		100	114,380	0.2
CONSUMER NON-CYCLICAL						
Anheuser-Busch InBev SA/NV	1.50%	3/17/25		30	36,242	0.0
BAT Capital Corp.	3.22%	8/15/24	USD	65	62,302	0.1
Bunge Ltd. Finance Corp.	8.50%	6/15/19		55	57,279	0.1
Celgene Corp.	2.75%	2/15/23		44	42,393	0.1
Celgene Corp.	3.25%	2/20/23		45	44,294	0.1
CVS Health Corp.	4.30%	3/25/28		50	49,632	0.1
Laboratory Corp. of America Holdings	3.20%	2/01/22		40	39,719	0.1
Laboratory Corp. of America Holdings	3.60%	2/01/25		19	18,605	0.0
McKesson Corp.	1.50%	11/17/25	EUR	100	115,561	0.1
Reynolds American, Inc.	4.45%	6/12/25	USD	45	45,669	0.1
Reynolds American, Inc.	6.88%	5/01/20		50	52,871	0.1
Tyson Foods, Inc.	2.65%	8/15/19		14	13,968	0.0
Tyson Foods, Inc.	4.55%	6/02/47		25	23,592	0.0
					602,127	0.9
ENERGY						
Andeavor	4.75%	12/15/23		60	62,613	0.1
Apache Corp.	6.90%	9/15/18		55	55,061	0.1
Energy Transfer Partners LP	4.65%	6/01/21		35	35,879	0.1
Energy Transfer Partners LP	4.90%	2/01/24		20	20,675	0.0
Hess Corp.	4.30%	4/01/27		47	45,679	0.1
Kinder Morgan Energy Partners LP	2.65%	2/01/19		4	3,997	0.0
Kinder Morgan Energy Partners LP	3.95%	9/01/22		13	13,139	0.0
Kinder Morgan, Inc./DE	5.00%	2/15/21		60	62,038	0.1
Marathon Petroleum Corp.	4.75%	9/15/44		25	24,490	0.0
Occidental Petroleum Corp.	4.20%	3/15/48		25	24,987	0.0
Plains All American Pipeline LP/PAA Finance Corp.	3.60%	11/01/24		49	47,276	0.1
Williams Cos., Inc. (The)	3.90%	1/15/25		21	20,769	0.0
Williams Cos., Inc. (The)	4.00%	11/15/21		19	19,251	0.0
Williams Cos., Inc. (The)	4.13%	11/15/20		55	55,726	0.1
Williams Cos., Inc. (The)	4.50%	11/15/23		35	35,838	0.1
					527,418	0.8
SERVICES						
Equifax, Inc.	3.30%	12/15/22		90	88,336	0.2
S&P Global, Inc.	4.40%	2/15/26		20	20,737	0.0
					109,073	0.2
TECHNOLOGY						
Apple, Inc.	2.51%	8/19/24	CAD	65	48,527	0.1
Apple, Inc.	4.65%	2/23/46	USD	25	27,367	0.0
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.63%	1/15/24		11	10,672	0.0
Broadcom Corp./Broadcom Cayman Finance Ltd.	3.88%	1/15/27		27	25,285	0.0
Dell International LLC/EMC Corp.	5.45%	6/15/23		57	59,949	0.1
Hewlett Packard Enterprise Co.	3.60%	10/15/20		50	50,368	0.1
KLA-Tencor Corp.	4.13%	11/01/21		85	86,585	0.1
KLA-Tencor Corp.	4.65%	11/01/24		50	51,963	0.1
QUALCOMM, Inc.	3.00%	5/20/22		90	88,870	0.1
Seagate HDD Cayman	4.75%	1/01/25		34	32,567	0.1
					482,153	0.7
TRANSPORTATION - AIRLINES						
Southwest Airlines Co. Pass-Through Trust, Series 07-1	6.15%	8/01/22		41	43,641	0.1
TRANSPORTATION - SERVICES						
Asciano Finance Ltd.	4.63%	9/23/20		21	21,291	0.0
FedEx Corp.	1.00%	1/11/23	EUR	100	118,598	0.2
					139,889	0.2
					2,867,617	4.5

		Rate	Date		Principal (000)		Value (USD)	Net Assets %
FINANCIAL INSTITUTIONS								
BANKING								
	Bank of America Corp.	4.20%	8/26/24	USD	27	\$	27,148	0.0%
	Bank of Nova Scotia (The)	4.38%	1/13/21		16		16,423	0.0
	BNP Paribas SA.	5.00%	1/15/21		63		65,501	0.1
	Credit Agricole SA/London.	1.88%	12/20/26	EUR	100		116,950	0.2
	Fifth Third Bancorp.	2.30%	3/01/19	USD	24		23,961	0.0
	Goldman Sachs Group, Inc. (The)	1.63%	7/27/26	EUR	30		34,805	0.1
	Goldman Sachs Group, Inc. (The)	2.00%	3/22/28		42		49,230	0.1
	Goldman Sachs Group, Inc. (The)	3.31%	10/31/25	CAD	80		60,262	0.1
	Lloyds Bank PLC.	6.50%	9/14/20	USD	100		105,348	0.1
	Mitsubishi UFJ Financial Group, Inc.	0.87%	9/07/24	EUR	100		115,256	0.2
	Morgan Stanley.	3.00%	2/07/24	CAD	100		75,382	0.1
	Morgan Stanley, Series G.	1.38%	10/27/26	EUR	100		113,860	0.2
	PNC Financial Services Group, Inc. (The)	3.30%	3/08/22	USD	48		48,003	0.1
	PNC Financial Services Group, Inc. (The)	4.38%	8/11/20		45		46,016	0.1
	Santander Holdings USA, Inc.	4.40%	7/13/27		65		63,174	0.1
	Societe Generale SA.	1.00%	4/01/22	EUR	100		116,625	0.2
	US Bancorp.	0.85%	6/07/24		100		116,095	0.2
	US Bancorp, Series J(c)	5.30%	4/15/27	USD	27		27,072	0.0
	Wells Fargo & Co.	4.13%	8/15/23		50		50,809	0.1
							<u>1,271,920</u>	<u>2.0</u>
FINANCE								
	JAB Holdings BV.	1.25%	5/22/24	EUR	100		117,444	0.1
	Synchrony Financial.	4.50%	7/23/25	USD	48		46,749	0.1
							<u>164,193</u>	<u>0.2</u>
INSURANCE								
	Allianz Finance II BV.	0.25%	6/06/23	EUR	100		115,656	0.2
	Berkshire Hathaway, Inc.	0.63%	1/17/23		160		188,137	0.3
	Liberty Mutual Finance Europe DAC.	1.75%	3/27/24		100		118,825	0.2
	New York Life Global Funding.	1.95%	2/11/20	USD	45		44,337	0.1
	UnitedHealth Group, Inc.	4.75%	7/15/45		25		26,984	0.0
							<u>493,939</u>	<u>0.8</u>
REITS								
	American Tower Corp.	4.70%	3/15/22		45		46,675	0.1
	American Tower Corp.	5.90%	11/01/21		45		48,109	0.1
	Healthcare Trust of America Holdings LP.	3.38%	7/15/21		16		15,946	0.0
	Welltower, Inc.	4.00%	6/01/25		73		72,475	0.1
							<u>183,205</u>	<u>0.3</u>
							<u>2,113,257</u>	<u>3.3</u>
UTILITY								
ELECTRIC								
	Exelon Corp.	5.15%	12/01/20		12		12,360	0.0
	Exelon Generation Co. LLC.	2.95%	1/15/20		39		38,878	0.1
	Iberdrola Finanzas SA.	7.38%	1/29/24	GBP	50		81,883	0.1
	SSE PLC.	5.00%	10/01/18		50		65,001	0.1
							<u>198,122</u>	<u>0.3</u>
OTHER UTILITY								
	Yorkshire Water Finance PLC.	6.59%	2/21/23		50		77,895	0.2
							<u>276,017</u>	<u>0.5</u>
							<u>5,256,891</u>	<u>8.3</u>
MORTGAGE PASS-THROUGHS								
AGENCY FIXED RATE 30-YEAR								
	Federal National Mortgage Association, Series 2018, TBA.	3.50%	9/01/48	USD	521		518,124	0.8
	Federal National Mortgage Association, Series 2018.	4.00%	8/01/48		67		68,527	0.1
	Federal National Mortgage Association, Series 2018, TBA.	4.00%	9/01/48		325		330,532	0.5
	Federal National Mortgage Association, Series 2018, TBA.	4.50%	9/01/48		1,009		1,047,698	1.7
							<u>1,964,881</u>	<u>3.1</u>
GOVERNMENTS - SOVEREIGN AGENCIES								
CANADA								
	Canada Housing Trust No. 1.	1.25%	6/15/21	CAD	815		607,283	1.0
	Canada Housing Trust No. 1.	3.80%	6/15/21		185		147,517	0.2
	Canada Housing Trust No. 1.	4.10%	12/15/18		150		115,714	0.2
							<u>870,514</u>	<u>1.4</u>
JAPAN								
	Development Bank of Japan, Inc.	1.70%	9/20/22	JPY	35,000		335,948	0.5
	Development Bank of Japan, Inc.	2.30%	3/19/26		60,000		625,182	1.0
							<u>961,130</u>	<u>1.5</u>
							<u>1,831,644</u>	<u>2.9</u>

		Rate	Date		Shares/Principal (-)/(000)	Value (USD)	Net Assets %
INVESTMENT COMPANIES							
FUNDS AND INVESTMENT TRUSTS							
	AB SICAV I - Low Volatility Equity Portfolio				42,304	\$ 1,272,083	2.0%
INFLATION-LINKED SECURITIES							
JAPAN							
	Japanese Government CPI Linked Bond, Series 21	0.10%	3/10/26	JPY	66,599	626,978	1.0
	Japanese Government CPI Linked Bond, Series 23	0.10%	3/10/28		8,927	84,357	0.1
						711,335	1.1
NEW ZEALAND							
	New Zealand Government Inflation Linked Bond, Series 925	2.00%	9/20/25	NZD	82	61,256	0.1
	New Zealand Government Inflation Linked Bond, Series 940	2.50%	9/20/40		200	154,428	0.3
						215,684	0.4
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	4/15/19	USD	281	278,641	0.4
						1,205,660	1.9
COVERED BONDS							
	Caisse Francaise de Financement Local	0.50%	1/19/26	EUR	100	115,509	0.1
	Canadian Imperial Bank of Commerce	0.25%	1/24/23		100	116,310	0.2
	Credit Suisse AG/Guernsey	0.75%	9/17/21		100	118,757	0.2
	DNB Boligkreditt AS	0.25%	1/23/23		100	116,533	0.2
						467,109	0.7
AGENCIES							
AGENCY DEBENTURES							
	Federal Home Loan Mortgage Corp.....	1.75%	5/30/19	USD	216	214,938	0.3
	Federal Home Loan Mortgage Corp.....	6.25%	7/15/32		150	200,289	0.3
						415,227	0.6
AGENCY SUBORDINATED							
	Federal National Mortgage Association.	0.00%	10/09/19		45	43,724	0.1
						458,951	0.7
SUPRANATIONALS							
	European Financial Stability Facility	0.13%	10/17/23	EUR	139	161,653	0.2
	European Stability Mechanism	0.10%	7/31/23		250	291,067	0.5
						452,720	0.7
COMMERCIAL MORTGAGE-BACKED SECURITIES							
NON-AGENCY FIXED RATE CMBS							
	GS Mortgage Securities Corp. II, Series 2013-GC10, Class C	4.29%	2/10/46	USD	75	74,868	0.1
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class AS	4.50%	8/15/46		120	123,819	0.2
	Vantage Data Centers Issuer LLC, Series 2018-1A, Class A2	4.07%	2/16/43		85	85,293	0.2
						283,980	0.5
NON-AGENCY FLOATING RATE CMBS							
	Ashford Hospitality Trust, Series 2018-ASHF, Class A(b)	2.96%	4/15/35		84	83,627	0.1
	RETL, Series 2018-RVP, Class A(b)	3.16%	3/15/33		66	66,054	0.1
						149,681	0.2
						433,661	0.7
GOVERNMENTS - SOVEREIGN BONDS							
GERMANY							
	Kreditanstalt fuer Wiederaufbau	2.05%	2/16/26	JPY	12,000	124,409	0.2
	Kreditanstalt fuer Wiederaufbau	2.60%	6/20/37		7,000	86,716	0.1
						211,125	0.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Province of Ontario Canada	2.60%	6/02/27	CAD	260	194,976	0.3
CORPORATES - NON-INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	Barclays PLC	2.00%	2/07/28	EUR	105	116,017	0.2
INDUSTRIAL							
ENERGY							
	EnLink Midstream Partners LP	4.15%	6/01/25	USD	60	56,637	0.1
						172,654	0.3
QUASI-SOVEREIGNS							
QUASI-SOVEREIGN BONDS							
CHINA							
	State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22	EUR	100	118,396	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Federal National Mortgage Association Connecticut Avenue Securities, Series 2014-C04, Class 2M2(b)	7.06%	11/25/24	USD 39	\$ 44,093	0.1%
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
DT Auto Owner Trust, Series 2018-1A, Class A	2.59%	5/17/21	10	9,672	0.0
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	9/13/18	1,088	1,087,479	1.7
				62,825,896	98.7
OTHER TRANSFERABLE SECURITIES					
CORPORATES - INVESTMENT GRADE					
INDUSTRIAL					
CAPITAL GOODS					
Molex Electronic Technologies LLC	2.88%	4/15/20	130	128,772	0.2
COMMUNICATIONS - MEDIA					
CBS Corp.	5.50%	5/15/33	25	26,412	0.0
COMMUNICATIONS - TELECOMMUNICATIONS					
Rogers Communications, Inc.	4.00%	6/06/22	CAD 25	19,840	0.0
CONSUMER CYCLICAL - AUTOMOTIVE					
Nissan Motor Acceptance Corp.	2.35%	3/04/19	USD 55	54,901	0.1
CONSUMER NON-CYCLICAL					
Gilead Sciences, Inc.	4.40%	12/01/21	45	46,574	0.1
TRANSPORTATION - SERVICES					
Penske Truck Leasing Co. LP/PTL Finance Corp.	3.38%	2/01/22	60	59,378	0.1
				335,877	0.5
FINANCIAL INSTITUTIONS					
BROKERAGE					
SURA Asset Management SA	4.88%	4/17/24	100	101,250	0.2
UTILITY					
ELECTRIC					
Monongahela Power Co.	4.10%	4/15/24	23	23,608	0.0
				460,735	0.7
LOCAL GOVERNMENTS - PROVINCIAL BONDS					
CANADA					
Province of Manitoba Canada	3.85%	12/01/21	CAD 112,000	89,613	0.1
				550,348	0.8
Total Investments					
(cost \$57,823,509)				\$ 63,376,244	99.5%
Time Deposits					
BBH, Grand Cayman(d)	(1.40)%	—		5,876	0.0
BBH, Grand Cayman(d)	(0.95)%	—		1,755	0.0
BBH, Grand Cayman(d)	(0.80)%	—		6,391	0.0
BBH, Grand Cayman(d)	(0.57)%	—		1,652	0.0
BBH, Grand Cayman(d)	(0.21)%	—		19,404	0.1
BBH, Grand Cayman(d)	0.17 %	—		1,794	0.0
BBH, Grand Cayman(d)	0.35 %	—		10,402	0.0
BBH, Grand Cayman(d)	0.42 %	—		6,694	0.0
BBH, Grand Cayman(d)	0.54 %	—		6,706	0.0
BBH, Grand Cayman(d)	0.60 %	—		3,270	0.0
BBH, Grand Cayman(d)	1.00 %	—		7,088	0.0
BBH, Grand Cayman(d)	1.28 %	—		3,250	0.0
BBH, Grand Cayman(d)	5.70 %	—		1,338	0.0
Citibank, New York(d)	1.28 %	—		200,675	0.3
Sumitomo, Tokyo(d)	(0.57)%	—		128,589	0.2
Sumitomo, Tokyo(d)	1.28 %	—		1,620,224	2.6
Total Time Deposits				2,025,108	3.2
Other assets less liabilities				(1,690,446)	(2.7)
Net Assets				\$ 63,710,906	100.0%

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Dynamic Diversified Portfolio

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	12/18/18	3	\$ 307,977	\$ 309,862	\$ 1,885
10 Yr Mini JGB Future	9/11/18	7	950,545	946,521	(4,024)
Euro STOXX 50 Index Futures	9/21/18	2	81,015	78,667	(2,348)
Euro-Schatz Futures	12/06/18	1	129,940	129,952	12
Mini MSCI Emerging Markets Index Futures	9/21/18	11	610,242	580,197	(30,045)
TOPIX Index Futures	9/13/18	5	776,190	779,440	3,250
U.S. 10 Yr Ultra Futures	12/19/18	6	766,969	768,281	1,312
U.S. Long Bond (CBT) Futures	12/19/18	1	144,922	144,219	(703)
U.S. T-Note 2 Yr (CBT) Futures	12/31/18	2	422,500	422,719	219
U.S. T-Note 10 Yr (CBT) Futures	12/19/18	2	239,914	240,531	617
U.S. Ultra Bond (CBT) Futures	12/19/18	1	160,352	159,313	(1,039)
Short					
10 Yr Australian Bond Futures	9/17/18	4	370,521	375,531	(5,010)
Bcom Commodity Index Futures	9/19/18	38	316,639	318,440	(1,801)
Euro Buxl 30 Yr Bond Futures	9/06/18	1	203,178	207,542	(4,364)
Euro-BOBL Futures	9/06/18	13	1,985,486	1,995,619	(10,133)
Euro-Bund Futures	9/06/18	7	1,307,805	1,326,610	(18,805)
Euro-OAT Futures	12/06/18	2	353,889	354,145	(256)
FTSE 100 Index Futures	9/21/18	1	97,974	96,468	1,506
Hang Seng Index Futures	9/27/18	1	181,097	176,998	4,099
Long Gilt Futures	12/27/18	5	791,549	792,974	(1,425)
S&P 500 E-Mini Futures	9/21/18	24	3,361,561	3,482,400	(120,839)
S&P/TSX 60 Index Futures	9/20/18	4	594,545	591,632	2,913
SPI 200 Futures	9/20/18	1	109,453	113,534	(4,081)
					\$ (189,060)
				Appreciation	\$ 15,813
				Depreciation	\$ (204,873)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA	USD	542	NOK	4,313	9/14/18	\$ (27,639)
Bank of America, NA	RUB	7,494	USD	112	9/27/18	1,219
Barclays Bank PLC	TWD	1,150	USD	39	9/13/18	1,344
Barclays Bank PLC	EUR	6,438	USD	7,591	10/11/18	96,816
Barclays Bank PLC	USD	110	MYR	449	11/29/18	(1,822)
Barclays Bank PLC	USD	179	INR	12,480	12/13/18	(5,557)
Brown Brothers Harriman & Co.	ZAR	30	USD	2	9/07/18	159
Brown Brothers Harriman & Co.	AUD	463	USD	347	9/14/18	13,567
Brown Brothers Harriman & Co.	CAD	194	USD	148	9/14/18	(431)
Brown Brothers Harriman & Co.	CAD	447	USD	344	9/14/18	1,702
Brown Brothers Harriman & Co.	CHF	504	USD	510	9/14/18	(10,556)
Brown Brothers Harriman & Co.	EUR	1,661	USD	1,955	9/14/18	25,402
Brown Brothers Harriman & Co.	GBP	1,097	USD	1,464	9/14/18	41,661
Brown Brothers Harriman & Co.	ILS	34	USD	9	9/14/18	(80)
Brown Brothers Harriman & Co.	ILS	333	USD	93	9/14/18	809
Brown Brothers Harriman & Co.	JPY	2,449	USD	22	9/14/18	(111)
Brown Brothers Harriman & Co.	JPY	84,803	USD	775	9/14/18	11,536
Brown Brothers Harriman & Co.	NOK	906	USD	107	9/14/18	(1,012)
Brown Brothers Harriman & Co.	NOK	3,092	USD	381	9/14/18	12,462
Brown Brothers Harriman & Co.	SEK	629	USD	70	9/14/18	1,414
Brown Brothers Harriman & Co.	USD	232	AUD	311	9/14/18	(8,007)
Brown Brothers Harriman & Co.	USD	486	CAD	641	9/14/18	5,384
Brown Brothers Harriman & Co.	USD	57	CHF	56	9/14/18	866
Brown Brothers Harriman & Co.	USD	178	EUR	151	9/14/18	(2,682)
Brown Brothers Harriman & Co.	USD	162	EUR	142	9/14/18	2,473
Brown Brothers Harriman & Co.	USD	65	GBP	48	9/14/18	(2,928)
Brown Brothers Harriman & Co.	USD	320	JPY	35,221	9/14/18	(2,968)
Brown Brothers Harriman & Co.	USD	25	JPY	2,833	9/14/18	72
Brown Brothers Harriman & Co.	USD	99	NOK	796	9/14/18	(4,472)
Brown Brothers Harriman & Co.	USD	76	NZD	111	9/14/18	(2,224)
Brown Brothers Harriman & Co.	USD	74	SEK	629	9/14/18	(4,678)
Brown Brothers Harriman & Co.	USD	121	NOK	986	9/20/18	(3,375)
Brown Brothers Harriman & Co.	USD	121	SEK	1,060	9/20/18	(4,743)
Brown Brothers Harriman & Co.	USD	30	JPY	3,352	10/04/18	(125)
Brown Brothers Harriman & Co.	AUD	38	USD	28	10/11/18	934
Brown Brothers Harriman & Co.	EUR	522	USD	611	10/11/18	3,938

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.....	NZD	307	USD	207	10/11/18	\$ 4,058
Brown Brothers Harriman & Co.....	USD	399	EUR	340	10/11/18	(3,152)
Brown Brothers Harriman & Co.....	USD	69	EUR	61	10/11/18	1,469
Brown Brothers Harriman & Co.....	MXN	3,365	USD	179	10/19/18	4,401
Brown Brothers Harriman & Co.....	SGD	178	USD	130	10/25/18	(93)
Brown Brothers Harriman & Co.....	AUD	114	USD	85	12/14/18	2,557
Brown Brothers Harriman & Co.....	EUR	29	USD	34	12/14/18	293
Brown Brothers Harriman & Co.....	GBP	111	USD	143	12/14/18	(1,493)
Brown Brothers Harriman & Co.....	JPY	20,884	USD	190	12/14/18	870
Brown Brothers Harriman & Co.....	SEK	428	USD	47	12/14/18	(425)
Brown Brothers Harriman & Co.....	SEK	680	USD	75	12/14/18	417
Brown Brothers Harriman & Co.....	USD	49	CAD	64	12/14/18	220
Brown Brothers Harriman & Co.....	USD	76	JPY	8,367	12/14/18	(330)
Brown Brothers Harriman & Co.....	USD	229	NOK	1,895	12/14/18	(1,711)
Brown Brothers Harriman & Co.....	USD	194	SEK	1,750	12/14/18	(979)
Brown Brothers Harriman & Co.+.....	USD	5,174	EUR	4,452	9/10/18	(4,358)
Citibank, NA	BRL	50	USD	13	9/05/18	503
Citibank, NA	USD	64	BRL	263	9/05/18	951
Citibank, NA	USD	156	RUB	9,892	9/27/18	(9,527)
Citibank, NA	BRL	263	USD	63	10/02/18	(917)
Citibank, NA	KRW	223,857	USD	198	11/15/18	(3,010)
Citibank, NA	INR	7,027	USD	101	12/13/18	2,909
Citibank, NA	USD	60	INR	4,169	12/13/18	(1,707)
Goldman Sachs Bank USA	JPY	220,663	USD	2,025	10/04/18	34,736
Goldman Sachs Bank USA	GBP	401	USD	527	10/12/18	7,007
HSBC Bank USA	TWD	313	USD	11	9/13/18	385
HSBC Bank USA	CLP	37,988	USD	57	10/12/18	1,300
JPMorgan Chase Bank, NA	TWD	258	USD	8	9/13/18	(36)
JPMorgan Chase Bank, NA	EUR	223	USD	264	9/14/18	4,919
JPMorgan Chase Bank, NA	CNY	139	USD	20	10/25/18	23
Standard Chartered Bank	BRL	213	USD	57	9/05/18	4,751
Standard Chartered Bank	CNY	2,695	USD	401	10/25/18	7,589
Standard Chartered Bank	KRW	135,804	USD	121	11/15/18	(940)
Standard Chartered Bank	USD	123	KRW	136,723	11/15/18	(200)
Standard Chartered Bank	USD	176	KRW	196,917	11/15/18	987
Standard Chartered Bank	CAD	3,314	USD	2,571	11/16/18	28,300
UBS AG	EUR	739	USD	872	9/14/18	13,211
						\$ 231,326
						Appreciation \$ 343,614
						Depreciation \$ (112,288)

+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	5/11/63	USD 200	\$ (3,020)	\$ (8,407)	\$ 5,387
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	5/11/63	70	(1,057)	(679)	(378)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63	74	(1,117)	(547)	(570)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63	74	(1,117)	(460)	(657)
Goldman Sachs International	CDX-CMBX.NA.A Series 6	5/11/63	147	(2,221)	(857)	(1,364)
Total				\$ (8,532)	\$ (10,950)	\$ 2,418
						Appreciation \$ 5,387
						Depreciation \$ (2,969)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA	USD 2,421	7/31/21	2.230%	CPI#	\$ 1,647
Bank of America, NA	3,709	7/31/21	2.230%	CPI#	2,524
Total					\$ 4,171

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

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG					
FTSE EPRA/NAREIT Developed Real Estate Index	332	LIBOR Plus 0.45%	USD 1,671	11/15/18	\$ 34,006
JPMorgan Chase Bank, NA					
JPQABACP	13,183	LIBOR Plus 0.00%	1,246	6/17/19	(50,380)
Morgan Stanley Capital Services LLC					
Bloomberg Commodity Index	14,730	LIBOR Plus 0.00%	3,060	9/17/18	(91,641)
Total					<u>\$ (108,015)</u>
				Appreciation	\$ 34,006
				Depreciation	\$ (142,021)
Total for Swaps					<u>\$ (101,426)</u>

- (a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (b) Floating Rate Security. Stated interest rate was in effect at August 31, 2018.
- (c) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (d) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR	– American Depositary Receipt
BOBL	– Bundesobligationen
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
CPI	– Consumer Price Index
EPRA	– European Public Real Estate Association
FTSE	– Financial Times Stock Exchange
LIBOR	– London Interbank Offered Rates

MSCI	– Morgan Stanley Capital International
NAREIT	– National Association of Real Estate Investment Trusts
OAT	– Obligations Assimilables du Trésor
PJSC	– Public Joint Stock Company
REG	– Registered Shares
SPI	– Share Price Index
TBA	– To Be Announced
TOPIX	– Tokyo Price Index
TSX	– Toronto Stock Exchange

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Finisar Corp.	16,502	\$ 336,644	0.3%
Juniper Networks, Inc.	33,876	963,088	0.7
Nokia Oyj	175,394	978,928	0.8
		<u>2,278,660</u>	<u>1.8</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	71,906	991,582	0.8
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	616	759,201	0.6
Alphabet, Inc. - Class C	1,014	1,235,546	1.0
Etsy, Inc.	14,726	717,016	0.6
Tencent Holdings Ltd.	25,419	1,092,674	0.8
Yahoo Japan Corp. (a)	111,239	382,072	0.3
		<u>4,186,509</u>	<u>3.3</u>
IT SERVICES			
Amdocs Ltd.	6,209	405,306	0.3
Booz Allen Hamilton Holding Corp.	9,023	461,605	0.4
Genpact Ltd.	9,155	280,499	0.2
Total System Services, Inc.	3,830	372,018	0.3
Visa, Inc. - Class A	10,419	1,530,405	1.2
		<u>3,049,833</u>	<u>2.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
ams AG (a)	8,445	669,318	0.5
Infineon Technologies AG	51,555	1,310,993	1.0
Intel Corp.	7,178	347,625	0.3
NVIDIA Corp.	3,585	1,006,167	0.8
Realtek Semiconductor Corp.	49,698	241,201	0.2
SUMCO Corp.	25,960	463,680	0.3
		<u>4,038,984</u>	<u>3.1</u>
SOFTWARE			
Dassault Systemes SE	5,354	868,888	0.7
Microsoft Corp.	18,067	2,029,449	1.6
Nintendo Co., Ltd.	1,749	629,624	0.5
Oracle Corp.	24,325	1,181,691	0.9
SailPoint Technologies Holding, Inc.	21,723	671,882	0.5
		<u>5,381,534</u>	<u>4.2</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	12,585	2,864,560	2.2
HP, Inc.	20,724	510,854	0.4
NCR Corp.	12,747	362,131	0.3
Samsung Electronics Co., Ltd.	16,000	695,531	0.5
Xerox Corp.	12,355	344,201	0.3
		<u>4,777,277</u>	<u>3.7</u>
		<u>24,704,379</u>	<u>19.3</u>
FINANCIALS			
BANKS			
Bank Mandiri Persero Tbk PT	1,351,694	629,804	0.5
Bank of America Corp.	34,769	1,075,405	0.8
Bank of Ireland Group PLC	39,311	321,973	0.3
BOC Hong Kong Holdings Ltd.	131,704	643,217	0.5
Credicorp Ltd.	4,745	1,034,563	0.8
Erste Group Bank AG	16,056	639,429	0.5
HDFC Bank Ltd.	20,677	600,912	0.5
ICICI Bank Ltd.	66,457	320,537	0.3
KB Financial Group, Inc.	6,231	288,106	0.2
Mitsubishi UFJ Financial Group, Inc.	79,331	479,532	0.4
Svenska Handelsbanken AB - Class A	49,087	595,216	0.5
Swedbank AB - Class A	24,247	564,577	0.4
Wells Fargo & Co.	18,595	1,087,424	0.8
Yes Bank Ltd.	30,729	148,988	0.1
Zions Bancorporation	9,295	495,354	0.4
		<u>8,925,037</u>	<u>7.0</u>
CAPITAL MARKETS			
Charles Schwab Corp. (The)	22,745	1,155,217	0.9
Credit Suisse Group AG (REG)	48,961	733,175	0.6
Goldman Sachs Group, Inc. (The)	5,362	1,275,140	1.0

	Shares	Value (USD)	Net Assets %
MSCI, Inc. - Class A	9,614	\$ 1,733,055	1.3%
Partners Group Holding AG	1,477	1,159,442	0.9
		<u>6,056,029</u>	<u>4.7</u>
CONSUMER FINANCE			
Bharat Financial Inclusion Ltd.	48,529	796,806	0.6
Capital One Financial Corp.	9,717	962,827	0.7
Synchrony Financial	26,715	846,076	0.7
		<u>2,605,709</u>	<u>2.0</u>
DIVERSIFIED FINANCIAL SERVICES			
Haci Omer Sabanci Holding AS	89,945	97,733	0.1
INSURANCE			
AIA Group Ltd.	142,053	1,226,521	1.0
American International Group, Inc.	15,976	849,462	0.7
Everest Re Group Ltd.	2,726	607,877	0.5
Fidelity National Financial, Inc.	9,187	368,398	0.3
Intact Financial Corp.	0*	8	0.0
PICC Property & Casualty Co., Ltd. - Class H	346,032	390,175	0.3
Prudential PLC	30,953	695,975	0.5
Reinsurance Group of America, Inc. - Class A	3,171	453,005	0.3
		<u>4,591,421</u>	<u>3.6</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	50,460	1,383,460	1.1
		<u>23,659,389</u>	<u>18.5</u>
HEALTH CARE			
BIOTECHNOLOGY			
Gilead Sciences, Inc.	16,342	1,237,559	1.0
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	17,679	1,181,664	0.9
Danaher Corp.	11,801	1,221,857	1.0
Essilor International Cie Generale d'Optique SA	5,470	790,369	0.6
West Pharmaceutical Services, Inc.	8,118	950,253	0.7
		<u>4,144,143</u>	<u>3.2</u>
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	1,801	476,848	0.4
Apollo Hospitals Enterprise Ltd.	66,891	1,113,349	0.9
McKesson Corp.	3,490	449,345	0.3
UnitedHealth Group, Inc.	5,617	1,508,012	1.2
WellCare Health Plans, Inc.	2,458	743,758	0.6
		<u>4,291,312</u>	<u>3.4</u>
HEALTH CARE TECHNOLOGY			
Medidata Solutions, Inc.	10,262	872,103	0.7
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	3,768	1,225,884	0.9
Bruker Corp.	32,329	1,150,253	0.9
Gerresheimer AG	5,645	472,125	0.4
ICON PLC	13,100	1,952,074	1.5
		<u>4,800,336</u>	<u>3.7</u>
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	110,199	176,351	0.1
Novo Nordisk A/S - Class B	15,981	786,708	0.6
Pfizer, Inc.	20,340	844,533	0.7
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	23,444	537,094	0.4
Vectura Group PLC	225,163	233,384	0.2
		<u>2,578,070</u>	<u>2.0</u>
		<u>17,923,523</u>	<u>14.0</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	9,033	1,115,073	0.9
BAE Systems PLC	82,039	645,562	0.5
Boeing Co. (The)	2,274	779,489	0.6
Hexcel Corp.	21,766	1,439,192	1.1
MTU Aero Engines AG	1,770	388,720	0.3
		<u>4,368,036</u>	<u>3.4</u>
AIRLINES			
Alaska Air Group, Inc.	7,450	502,768	0.4
Qantas Airways Ltd.	149,333	691,318	0.5
Turk Hava Yollari AO	80,285	199,387	0.2
		<u>1,393,473</u>	<u>1.1</u>

	Shares	Value (USD)	Net Assets %
BUILDING PRODUCTS			
Cie de Saint-Gobain	16,231	\$ 699,868	0.5%
Kingspan Group PLC	681	33,113	0.0
Kingspan Group PLC (London)	27,585	1,342,257	1.1
		<u>2,075,238</u>	<u>1.6</u>
COMMERCIAL SERVICES & SUPPLIES			
China Everbright International Ltd.	667,195	562,019	0.4
Copart, Inc.	5,560	357,589	0.3
		<u>919,608</u>	<u>0.7</u>
ELECTRICAL EQUIPMENT			
Schneider Electric SE (Paris)	12,700	1,032,104	0.8
Signify NV	11,417	321,838	0.3
Vestas Wind Systems A/S	18,655	1,308,439	1.0
		<u>2,662,381</u>	<u>2.1</u>
INDUSTRIAL CONGLOMERATES			
Siemens AG (REG)	7,676	996,348	0.8
MACHINERY			
Oshkosh Corp.	5,332	374,638	0.3
Xylem, Inc./NY	20,155	1,529,959	1.2
		<u>1,904,597</u>	<u>1.5</u>
		<u>14,319,681</u>	<u>11.2</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	12,879	1,133,439	0.9
Delphi Technologies PLC	15,645	551,167	0.4
Hankook Tire Co., Ltd.	7,259	304,218	0.2
Magna International, Inc. - Class A	16,515	893,808	0.7
NGK Spark Plug Co., Ltd.	19,972	567,776	0.5
Toyo Tire & Rubber Co., Ltd.	18,634	305,479	0.3
Valeo SA (a)	6,514	295,640	0.2
		<u>4,051,527</u>	<u>3.2</u>
AUTOMOBILES			
Honda Motor Co., Ltd.	12,851	380,701	0.3
Peugeot SA	30,102	829,429	0.7
Subaru Corp.	19,087	566,938	0.4
		<u>1,777,068</u>	<u>1.4</u>
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	8,325	994,241	0.8
Estacio Participacoes SA	30,765	170,251	0.1
		<u>1,164,492</u>	<u>0.9</u>
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	17,012	328,335	0.2
Hilton Grand Vacations, Inc.	10,762	351,477	0.3
		<u>679,812</u>	<u>0.5</u>
HOUSEHOLD DURABLES			
Nikon Corp.	34,758	665,064	0.5
Panasonic Corp.	48,144	573,518	0.5
Persimmon PLC	12,594	398,443	0.3
		<u>1,637,025</u>	<u>1.3</u>
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	647	1,301,271	1.0
MEDIA			
Comcast Corp. - Class A	29,293	1,083,532	0.8
SPECIALTY RETAIL			
Ross Stores, Inc.	6,574	629,648	0.5
TJX Cos., Inc. (The)	6,646	730,852	0.6
		<u>1,360,500</u>	<u>1.1</u>
TEXTILES, APPAREL & LUXURY GOODS			
Deckers Outdoor Corp.	2,686	327,206	0.3
Pandora A/S (a)	6,429	384,095	0.3
		<u>711,301</u>	<u>0.6</u>
		<u>13,766,528</u>	<u>10.8</u>
CONSUMER STAPLES			
BEVERAGES			
Coca-Cola Bottlers Japan Holdings, Inc.	11,102	314,702	0.3
Diageo PLC	12,202	426,766	0.3
		<u>741,468</u>	<u>0.6</u>

	Shares	Value (USD)	Net Assets %
FOOD & STAPLES RETAILING			
Matsumotokiyoshi Holdings Co., Ltd.	9,477	\$ 358,058	0.3%
US Foods Holding Corp.	15,861	516,914	0.4
		<u>874,972</u>	<u>0.7</u>
FOOD PRODUCTS			
Kerry Group PLC - Class A	11,688	1,332,230	1.0
Nestle SA (REG)	13,675	1,146,313	0.9
		<u>2,478,543</u>	<u>1.9</u>
HOUSEHOLD PRODUCTS			
Henkel AG & Co. KGaA (Preference Shares)	3,686	470,529	0.3
Unicharm Corp.	38,964	1,272,663	1.0
		<u>1,743,192</u>	<u>1.3</u>
PERSONAL PRODUCTS			
Unilever PLC	11,122	633,771	0.5
TOBACCO			
British American Tobacco PLC	13,084	632,687	0.5
Japan Tobacco, Inc.	15,702	412,815	0.3
Philip Morris International, Inc.	12,304	958,395	0.8
		<u>2,003,897</u>	<u>1.6</u>
		<u>8,475,843</u>	<u>6.6</u>
MATERIALS			
CHEMICALS			
Ecolab, Inc.	10,076	1,516,262	1.2
Johnson Matthey PLC	10,950	497,283	0.4
Mosaic Co. (The)	22,733	710,873	0.6
Tosoh Corp.	988	15,499	0.0
Trinseo SA	5,580	430,476	0.3
		<u>3,170,393</u>	<u>2.5</u>
CONSTRUCTION MATERIALS			
Buzzi Unicem SpA (a)	11,705	235,457	0.2
METALS & MINING			
Alcoa Corp.	15,072	673,262	0.5
BlueScope Steel Ltd.	22,063	274,617	0.2
First Quantum Minerals Ltd.	22,898	287,233	0.2
Gerdau SA (Preference Shares)	75,288	296,485	0.2
Glencore PLC	78,396	319,390	0.3
Newcrest Mining Ltd.	22,485	311,920	0.2
South32 Ltd.	189,902	474,969	0.4
		<u>2,637,876</u>	<u>2.0</u>
		<u>6,043,726</u>	<u>4.7</u>
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	315,679	317,632	0.3
HollyFrontier Corp.	8,830	658,046	0.5
IXTG Holdings, Inc.	94,035	662,086	0.5
PetroChina Co., Ltd. - Class H	925,840	680,737	0.5
Repsol SA	50,122	963,999	0.8
Royal Dutch Shell PLC - Class A	30,834	1,002,834	0.8
Royal Dutch Shell PLC - Class A (London)	15,839	515,297	0.4
Valero Energy Corp.	4,174	492,019	0.4
		<u>5,292,650</u>	<u>4.2</u>
UTILITIES			
ELECTRIC UTILITIES			
American Electric Power Co., Inc.	4,251	304,951	0.2
Edison International	5,162	339,290	0.3
Exelon Corp.	8,994	393,122	0.3
		<u>1,037,363</u>	<u>0.8</u>
MULTI-UTILITIES			
Suez	47,102	681,714	0.6
WATER UTILITIES			
American Water Works Co., Inc.	12,453	1,090,032	0.8
Aqua America, Inc.	20,372	757,438	0.6
Beijing Enterprises Water Group Ltd.	1,402,080	765,224	0.6
Cia de Saneamento Basico do Estado de Sao Paulo	61,060	365,782	0.3
		<u>2,978,476</u>	<u>2.3</u>
		<u>4,697,553</u>	<u>3.7</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global Equity Blend Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
Empire State Realty Trust, Inc. - Class A			17,310	\$ 304,486	0.2%
SBA Communications Corp.			5,313	824,781	0.7
				<u>1,129,267</u>	<u>0.9</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Aroundtown SA			57,396	511,723	0.4
SM Prime Holdings, Inc.			1,256,733	917,271	0.7
Vonovia SE			5,710	292,876	0.2
				<u>1,721,870</u>	<u>1.3</u>
				<u>2,851,137</u>	<u>2.2</u>
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
China Unicom Hong Kong Ltd.			531,756	620,169	0.5
Nippon Telegraph & Telephone Corp.			12,965	576,810	0.4
Telekomunikasi Indonesia Persero Tbk PT			2,061,292	489,605	0.4
				<u>1,686,584</u>	<u>1.3</u>
WIRELESS TELECOMMUNICATION SERVICES					
T-Mobile US, Inc.			15,369	1,014,987	0.8
				<u>2,701,571</u>	<u>2.1</u>
				<u>124,435,980</u>	<u>97.3</u>
RIGHTS					
INDUSTRIALS					
COMMERCIAL SERVICES & SUPPLIES					
China Everbright International Ltd., expiring 9/13/18			247,109	19,205	0.0
Total Investments				<u>\$ 124,455,185</u>	<u>97.3%</u>
Time Deposits					
BBH, Grand Cayman(b)	(0.80)%	—		11,442	0.0
BBH, Grand Cayman(b)	(0.57)%	—		7,947	0.0
BBH, Grand Cayman(b)	1.00 %	—		3,348	0.0
BBH, Grand Cayman(b)	5.70 %	—		8	0.0
Citibank, London(b)	0.35 %	—		16,556	0.0
Credit Suisse AG, Zurich(b)	(1.40)%	—		13,012	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	—		12,807	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.42 %	—		67,989	0.1
Hong Kong & Shanghai Bank, Singapore (b)	0.54 %	—		5,010	0.0
HSBC Bank PLC, London(b)	0.35 %	—		37,923	0.0
JPMorgan Chase, New York(b)	1.28 %	—		904,300	0.7
Royal Bank of Canada, Toronto(b)	0.60 %	—		12,558	0.0
SEB, Stockholm(b)	(0.95)%	—		11,589	0.0
Standard Chartered Bank, Singapore(b)	1.28 %	—		1,765,647	1.4
Sumitomo, Tokyo(b)	(0.21)%	—		15,145	0.0
Total Time Deposits				<u>2,885,281</u>	<u>2.2</u>
Other assets less liabilities				<u>525,759</u>	<u>0.5</u>
Net Assets				<u>\$ 127,866,225</u>	<u>100.0%</u>

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
S&P 500 E-Mini Futures	9/21/18	1	\$ 128,533	\$ 134,369	<u>\$ 5,836</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	PHP	41,742	USD 786	9/11/18	\$ 7,113
Bank of America, NA.	EUR	191	USD 222	9/14/18	616
Bank of America, NA.	JPY	13,832	USD 125	9/14/18	47
Bank of America, NA.	USD	177	CAD 232	9/14/18	944
Barclays Bank PLC	PHP	3,531	USD 67	9/11/18	671
Barclays Bank PLC	USD	107	PHP 5,764	9/11/18	189
Barclays Bank PLC	USD	883	TWD 26,144	9/13/18	(30,559)

AB FCP I
Global Equity Blend Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	CHF	1,491	USD	1,521	9/14/18	\$ (18,659)
Barclays Bank PLC	EUR	2,575	USD	3,018	9/14/18	26,573
Barclays Bank PLC	GBP	408	USD	547	9/14/18	16,738
Barclays Bank PLC	GBP	354	USD	452	9/14/18	(7,347)
Barclays Bank PLC	JPY	17,554	USD	160	9/14/18	1,798
Barclays Bank PLC	JPY	35,041	USD	314	9/14/18	(1,432)
Barclays Bank PLC	SEK	4,645	USD	538	9/14/18	29,739
Barclays Bank PLC	USD	76	CHF	75	9/14/18	1,179
Barclays Bank PLC	USD	2,460	GBP	1,839	9/14/18	(75,332)
BNP Paribas SA	GBP	171	USD	217	9/14/18	(4,585)
Brown Brothers Harriman & Co.	EUR	73	USD	86	9/14/18	681
Brown Brothers Harriman & Co.	USD	725	CHF	718	9/14/18	16,760
Brown Brothers Harriman & Co.	USD	6,373	EUR	5,482	9/10/18	(7,609)
Citibank, NA	USD	382	BRL	1,581	9/05/18	5,717
Citibank, NA	AUD	121	USD	88	9/14/18	873
Citibank, NA	CAD	368	USD	284	9/14/18	1,940
Citibank, NA	EUR	1,445	USD	1,718	9/14/18	39,103
Citibank, NA	MXN	1,678	USD	87	9/14/18	(727)
Citibank, NA	USD	1,950	CAD	2,527	9/14/18	(13,310)
Citibank, NA	USD	125	CHF	124	9/14/18	3,041
Citibank, NA	USD	242	RUB	15,343	9/27/18	(14,776)
Citibank, NA	BRL	1,581	USD	381	10/02/18	(5,513)
Citibank, NA	CNY	2,737	USD	406	10/25/18	6,444
Citibank, NA	KRW	899,002	USD	795	11/15/18	(12,089)
Citibank, NA	USD	1,075	KRW	1,216,188	11/15/18	16,354
Citibank, NA	INR	236,733	USD	3,393	12/13/18	96,928
Citibank, NA	EUR	219	USD	259	12/14/18	2,550
Credit Suisse International	EUR	56	USD	66	9/14/18	796
Credit Suisse International	USD	257	EUR	218	9/14/18	(4,154)
Credit Suisse International	ZAR	6,193	USD	443	9/14/18	22,057
Deutsche Bank AG	TRY	974	USD	203	9/14/18	55,474
Deutsche Bank AG	USD	916	EUR	773	9/14/18	(18,463)
Deutsche Bank AG	USD	237	MXN	4,942	9/14/18	21,782
Deutsche Bank AG	PEN	3,433	USD	1,039	10/12/18	519
Goldman Sachs Bank USA	EUR	613	USD	716	9/14/18	4,736
Goldman Sachs Bank USA	USD	187	JPY	20,638	9/14/18	(1,025)
HSBC Bank USA	EUR	136	USD	159	9/14/18	509
HSBC Bank USA	USD	103	CAD	136	9/14/18	921
JPMorgan Chase Bank, NA	USD	3,855	JPY	422,536	9/14/18	(50,123)
Morgan Stanley & Co. LLC	EUR	773	USD	914	9/14/18	16,003
Morgan Stanley & Co. LLC	JPY	174,060	USD	1,587	9/14/18	19,477
Morgan Stanley & Co. LLC	EUR	208	USD	238	12/14/18	(5,205)
Royal Bank of Scotland PLC	JPY	14,202	USD	127	9/14/18	(1,126)
Royal Bank of Scotland PLC	USD	204	EUR	174	9/14/18	(1,132)
Royal Bank of Scotland PLC	EUR	502	USD	577	12/14/18	(9,906)
Standard Chartered Bank	BRL	1,581	USD	423	9/05/18	35,252
Standard Chartered Bank	JPY	128,353	USD	1,180	9/14/18	24,454
Standard Chartered Bank	USD	1,417	AUD	1,877	9/14/18	(67,243)
Standard Chartered Bank	USD	295	JPY	32,617	9/14/18	(1,505)
Standard Chartered Bank	USD	200	CNY	1,382	10/25/18	1,514
State Street Bank & Trust Co.	HKD	4,747	USD	606	9/14/18	859
UBS AG	EUR	70	USD	83	9/14/18	1,188
UBS AG	TRY	685	USD	138	9/14/18	34,162
UBS AG	USD	237	JPY	26,234	9/14/18	(419)
UBS AG	USD	114	NOK	911	9/14/18	(4,786)
UBS AG	USD	467	ZAR	6,193	9/14/18	(45,597)
						\$ 113,079
					Appreciation	\$ 515,701
					Depreciation	\$ (402,622)

+ Used for share class hedging purposes.

* Amount less than 0.50.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR	–	American Depositary Receipt
REG	–	Registered Shares

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
Bank of America Corp.	303,142	\$ 9,376,182	1.7%
Bank of Ireland Group PLC	342,741	2,807,203	0.5
BOC Hong Kong Holdings Ltd.	1,148,296	5,608,041	1.0
Erste Group Bank AG	139,984	5,575,015	1.0
ICICI Bank Ltd.	579,423	2,794,677	0.5
KB Financial Group, Inc.	54,329	2,511,920	0.5
Mitsubishi UFJ Financial Group, Inc.	691,669	4,180,920	0.8
Wells Fargo & Co.	162,123	9,480,965	1.7
Yes Bank Ltd.	267,917	1,298,988	0.2
Zions Bancorporation	81,045	4,318,865	0.8
		<u>47,952,776</u>	<u>8.7</u>
CAPITAL MARKETS			
Credit Suisse Group AG (REG)	426,882	6,392,369	1.2
Goldman Sachs Group, Inc. (The)	46,750	11,117,615	2.0
		<u>17,509,984</u>	<u>3.2</u>
CONSUMER FINANCE			
Capital One Financial Corp.	84,717	8,394,638	1.5
Synchrony Financial	232,925	7,376,722	1.3
		<u>15,771,360</u>	<u>2.8</u>
DIVERSIFIED FINANCIAL SERVICES			
Haci Omer Sabanci Holding AS	784,209	852,114	0.1
INSURANCE			
American International Group, Inc.	139,294	7,406,244	1.3
Everest Re Group Ltd.	23,764	5,299,923	1.0
Fidelity National Financial, Inc.	80,099	3,211,970	0.6
Intact Financial Corp.	1	71	0.0
PICC Property & Casualty Co., Ltd. - Class H	3,016,968	3,401,830	0.6
Reinsurance Group of America, Inc. - Class A	27,649	3,949,632	0.7
		<u>23,269,670</u>	<u>4.2</u>
		<u>105,355,904</u>	<u>19.0</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Finisar Corp.	143,878	2,935,109	0.5
Juniper Networks, Inc.	295,354	8,396,920	1.5
Nokia Oyj	1,529,212	8,535,023	1.6
		<u>19,867,052</u>	<u>3.6</u>
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class A	5,374	6,619,281	1.2
Yahoo Japan Corp. (a)	969,861	3,331,190	0.6
		<u>9,950,471</u>	<u>1.8</u>
IT SERVICES			
Amdocs Ltd.	54,132	3,533,755	0.6
Booz Allen Hamilton Holding Corp.	78,667	4,024,615	0.7
Genpact Ltd.	79,817	2,445,603	0.5
Total System Services, Inc.	33,390	3,243,532	0.6
		<u>13,247,505</u>	<u>2.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Intel Corp.	62,582	3,030,852	0.6
Realtek Semiconductor Corp.	433,302	2,102,968	0.4
SUMCO Corp.	226,340	4,042,707	0.7
		<u>9,176,527</u>	<u>1.7</u>
SOFTWARE			
Microsoft Corp.	46,990	5,278,433	0.9
Nintendo Co., Ltd.	15,251	5,489,529	1.0
Oracle Corp.	212,080	10,302,864	1.9
		<u>21,070,826</u>	<u>3.8</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	53,508	12,180,001	2.2
HP, Inc.	180,690	4,454,002	0.8
NCR Corp.	111,134	3,157,328	0.6
Samsung Electronics Co., Ltd.	139,500	6,064,156	1.1
Xerox Corp.	107,717	3,001,004	0.5
		<u>28,856,491</u>	<u>5.2</u>
		<u>102,168,872</u>	<u>18.5</u>

	Shares	Value (USD)	Net Assets %
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hankook Tire Co., Ltd.	63,291	\$ 2,652,398	0.5%
Magna International, Inc. - Class A	143,993	7,792,885	1.4
NGK Spark Plug Co., Ltd.	174,128	4,950,288	0.9
Toyo Tire & Rubber Co., Ltd.	162,466	2,663,396	0.5
		<u>18,058,967</u>	<u>3.3</u>
AUTOMOBILES			
Honda Motor Co., Ltd.	112,049	3,319,237	0.6
Peugeot SA	262,447	7,231,579	1.3
Subaru Corp.	166,413	4,942,982	0.9
		<u>15,493,798</u>	<u>2.8</u>
DIVERSIFIED CONSUMER SERVICES			
Estacio Participacoes SA	268,235	1,484,375	0.3
HOTELS, RESTAURANTS & LEISURE			
Bloomin' Brands, Inc.	148,325	2,862,669	0.5
Hilton Grand Vacations, Inc.	93,828	3,064,433	0.6
		<u>5,927,102</u>	<u>1.1</u>
HOUSEHOLD DURABLES			
Nikon Corp.	303,042	5,798,525	1.1
Panasonic Corp.	419,756	5,000,357	0.9
Persimmon PLC	109,806	3,473,921	0.6
		<u>14,272,803</u>	<u>2.6</u>
MEDIA			
Comcast Corp. - Class A	255,394	9,447,040	1.7
SPECIALTY RETAIL			
Ross Stores, Inc.	57,316	5,489,737	1.0
TJX Cos., Inc. (The)	57,944	6,372,110	1.1
		<u>11,861,847</u>	<u>2.1</u>
TEXTILES, APPAREL & LUXURY GOODS			
Deckers Outdoor Corp.	23,414	2,852,819	0.5
Pandora A/S (a)	56,051	3,348,827	0.6
		<u>6,201,646</u>	<u>1.1</u>
		<u>82,747,578</u>	<u>15.0</u>
HEALTH CARE			
BIOTECHNOLOGY			
Gilead Sciences, Inc.	142,479	10,789,956	2.0
HEALTH CARE PROVIDERS & SERVICES			
Anthem, Inc.	15,705	4,157,515	0.7
McKesson Corp.	30,429	3,917,726	0.7
WellCare Health Plans, Inc.	21,432	6,484,639	1.2
		<u>14,559,880</u>	<u>2.6</u>
LIFE SCIENCES TOOLS & SERVICES			
ICON PLC	38,234	5,697,595	1.0
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	960,801	1,537,558	0.3
Novo Nordisk A/S - Class B	139,339	6,859,103	1.2
Pfizer, Inc.	177,343	7,363,265	1.3
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	204,399	4,682,789	0.9
		<u>20,442,715</u>	<u>3.7</u>
		<u>51,490,146</u>	<u>9.3</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	78,759	9,722,036	1.8
BAE Systems PLC	715,275	5,628,488	1.0
Boeing Co. (The)	19,826	6,796,169	1.2
MTU Aero Engines AG	15,430	3,389,147	0.6
		<u>25,535,840</u>	<u>4.6</u>
AIRLINES			
Alaska Air Group, Inc.	64,950	4,383,508	0.8
Qantas Airways Ltd.	1,301,999	6,027,424	1.1
Turk Hava Yollari AO	699,985	1,738,399	0.3
		<u>12,149,331</u>	<u>2.2</u>
COMMERCIAL SERVICES & SUPPLIES			
Copart, Inc.	48,480	3,117,724	0.6
ELECTRICAL EQUIPMENT			
Signify NV	99,545	2,806,021	0.5

		Shares	Value (USD)	Net Assets %
MACHINERY				
	Oshkosh Corp.	46,490	\$ 3,266,375	0.6%
			<u>46,875,291</u>	<u>8.5</u>
ENERGY				
OIL, GAS & CONSUMABLE FUELS				
	China Petroleum & Chemical Corp. - Class H	2,752,321	2,769,349	0.5
	HollyFrontier Corp.	76,991	5,737,335	1.0
	JXTG Holdings, Inc.	819,865	5,772,562	1.0
	PetroChina Co., Ltd. - Class H	8,072,160	5,935,170	1.1
	Repsol SA	437,005	8,404,861	1.5
	Royal Dutch Shell PLC - Class A	268,836	8,743,448	1.6
	Royal Dutch Shell PLC - Class A (London)	138,094	4,492,741	0.8
	Valero Energy Corp.	36,391	4,289,784	0.8
			<u>46,145,250</u>	<u>8.3</u>
MATERIALS				
CHEMICALS				
	Johnson Matthey PLC	95,469	4,335,685	0.8
	Mosaic Co. (The)	198,207	6,197,920	1.1
	Tosoh Corp.	8,612	135,128	0.0
	Trinseo SA	48,648	3,753,214	0.7
			<u>14,421,947</u>	<u>2.6</u>
CONSTRUCTION MATERIALS				
	Buzzi Unicem SpA (a)	102,055	2,052,893	0.4
METALS & MINING				
	Alcoa Corp.	131,408	5,869,999	1.1
	BlueScope Steel Ltd.	192,363	2,394,320	0.4
	First Quantum Minerals Ltd.	199,641	2,504,310	0.4
	Gerdau SA (Preference Shares)	656,412	2,584,974	0.5
	Glencore PLC	683,512	2,784,679	0.5
	Newcrest Mining Ltd.	196,045	2,719,546	0.5
	South32 Ltd.	1,655,702	4,141,129	0.7
			<u>22,998,957</u>	<u>4.1</u>
			<u>39,473,797</u>	<u>7.1</u>
CONSUMER STAPLES				
BEVERAGES				
	Coca-Cola Bottlers Japan Holdings, Inc.	96,798	2,743,804	0.5
	Diageo PLC	106,388	3,720,862	0.7
			<u>6,464,666</u>	<u>1.2</u>
FOOD & STAPLES RETAILING				
	Matsumotokiyoshi Holdings Co., Ltd.	82,623	3,121,817	0.6
	US Foods Holding Corp.	138,289	4,506,835	0.8
			<u>7,628,652</u>	<u>1.4</u>
HOUSEHOLD PRODUCTS				
	Henkel AG & Co. KGaA (Preference Shares)	32,142	4,102,425	0.7
TOBACCO				
	British American Tobacco PLC	114,072	5,516,232	1.0
	Japan Tobacco, Inc.	136,898	3,599,230	0.6
	Philip Morris International, Inc.	107,280	8,356,002	1.5
			<u>17,471,464</u>	<u>3.1</u>
			<u>35,667,207</u>	<u>6.4</u>
TELECOMMUNICATION SERVICES				
DIVERSIFIED TELECOMMUNICATION SERVICES				
	China Unicom Hong Kong Ltd.	4,636,244	5,407,097	1.0
	Nippon Telegraph & Telephone Corp.	113,035	5,029,056	0.9
			<u>10,436,153</u>	<u>1.9</u>
WIRELESS TELECOMMUNICATION SERVICES				
	T-Mobile US, Inc.	134,001	8,849,408	1.6
			<u>19,285,561</u>	<u>3.5</u>
REAL ESTATE				
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				
	Empire State Realty Trust, Inc. - Class A	150,923	2,654,733	0.5
REAL ESTATE MANAGEMENT & DEVELOPMENT				
	Aroundtown SA	500,418	4,461,585	0.8
	Vonovia SE	49,781	2,553,512	0.5
			<u>7,015,097</u>	<u>1.3</u>
			<u>9,669,830</u>	<u>1.8</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
UTILITIES					
ELECTRIC UTILITIES					
American Electric Power Co., Inc.			37,067	\$ 2,658,789	0.5%
Edison International			45,005	2,958,186	0.5
Exelon Corp.			78,415	3,427,526	0.6
				<u>9,044,501</u>	<u>1.6</u>
Total Investments					
(cost \$493,861,474)				\$ 547,923,937	99.0%
Time Deposits					
BBH, Grand Cayman(b)	(0.80)%	—		45,865	0.0
BBH, Grand Cayman(b)	0.17 %	—		2	0.0
BBH, Grand Cayman(b)	0.35 %	—		4	0.0
BBH, Grand Cayman(b)	0.54 %	—		6	0.0
BBH, Grand Cayman(b)	0.60 %	—		24	0.0
BBH, Grand Cayman(b)	1.00 %	—		29,512	0.0
BBH, Grand Cayman(b)	5.70 %	—		3,477	0.0
Citibank, London(b)	0.35 %	—		144,357	0.1
Citibank, New York(b)	1.28 %	—		434,750	0.1
Credit Suisse AG, Zurich(b)	(1.40)%	—		57,012	0.0
Deutsche Bank, Frankfurt(b)	(0.57)%	—		56,017	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.42 %	—		107,885	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.54 %	—		43,680	0.0
JPMorgan Chase, New York(b)	1.28 %	—		3,672,423	0.7
Royal Bank of Canada, Toronto(b)	0.60 %	—		109,492	0.0
SEB, Stockholm(b)	(0.95)%	—		45,758	0.0
Sumitomo, Tokyo(b)	(0.21)%	—		77,531	0.0
Total Time Deposits				<u>4,827,795</u>	<u>0.9</u>
Other assets less liabilities				<u>565,384</u>	<u>0.1</u>
Net Assets				<u>\$ 553,317,116</u>	<u>100.0%</u>

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
S&P 500 E-Mini Futures	9/21/18	8	\$ 1,120,649	\$ 1,171,531	<u>\$ 50,882</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Bank of America, NA.	USD	1,544	CAD 2,025	9/14/18	\$ 8,231
Barclays Bank PLC	GBP	3,562	USD 4,765	9/14/18	145,930
Barclays Bank PLC	JPY	305,516	USD 2,739	9/14/18	(12,488)
Brown Brothers Harriman & Co.	EUR	637	USD 746	9/14/18	5,940
Brown Brothers Harriman & Co.+	USD	25,633	AUD 35,277	9/10/18	(272,523)
Brown Brothers Harriman & Co.+	USD	4,895	CAD 6,403	9/10/18	11,484
Brown Brothers Harriman & Co.+	USD	1,634	EUR 1,433	9/10/18	30,872
Brown Brothers Harriman & Co.+	USD	20,164	GBP 15,783	9/10/18	301,222
Brown Brothers Harriman & Co.+	USD	6,063	SGD 8,329	9/10/18	5,876
Brown Brothers Harriman & Co.+	USD	7,644	ZAR 108,563	9/10/18	(261,231)
Citibank, NA	USD	3,333	BRL 13,780	9/05/18	49,841
Citibank, NA	CAD	3,211	USD 2,478	9/14/18	16,915
Citibank, NA	EUR	3,615	USD 4,249	9/14/18	49,366
Citibank, NA	BRL	13,780	USD 3,325	10/02/18	(48,068)
Citibank, NA	KRW	7,838,169	USD 6,931	11/15/18	(105,399)
Deutsche Bank AG.	TRY	8,494	USD 1,770	9/14/18	483,663
Deutsche Bank AG.	USD	7,987	EUR 6,738	9/14/18	(160,972)
Goldman Sachs Bank USA	EUR	5,340	USD 6,244	9/14/18	41,296
Goldman Sachs Bank USA	USD	1,629	JPY 179,933	9/14/18	(8,933)
HSBC Bank USA.	EUR	1,186	USD 1,382	9/14/18	4,440
HSBC Bank USA.	USD	901	CAD 1,186	9/14/18	8,026
JPMorgan Chase Bank, NA.	USD	1,787	JPY 196,162	9/14/18	(20,241)
Morgan Stanley & Co. LLC.	EUR	6,738	USD 7,966	9/14/18	139,529
Morgan Stanley & Co. LLC.	JPY	1,517,584	USD 13,836	9/14/18	169,815
Morgan Stanley & Co. LLC.	EUR	1,813	USD 2,076	12/14/18	(45,379)
Royal Bank of Scotland PLC	JPY	123,819	USD 1,105	9/14/18	(9,815)
Standard Chartered Bank	BRL	13,780	USD 3,691	9/05/18	307,349
Standard Chartered Bank	JPY	1,119,076	USD 10,291	9/14/18	213,207

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Standard Chartered Bank	USD	2,574	JPY	284,383	9/14/18	\$ (13,119)
UBS AG	TRY	5,971	USD	1,202	9/14/18	297,851
UBS AG	USD	2,063	JPY	228,730	9/14/18	(3,652)
						<u>\$ 1,329,033</u>
					Appreciation	\$ 2,290,853
					Depreciation	\$ (961,820)

+ Used for share class hedging purposes.

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

(b) 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
SGD – Singapore Dollar
TRY – Turkish Lira
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt
REG – Registered Shares

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Xiaomi Corp. (a)	2,552,800	\$ 5,464,187	0.5%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Elite Material Co., Ltd.	7,454,000	21,548,715	2.0
Hangzhou Hikvision Digital Technology Co., Ltd. - Class A	7,448,763	34,341,044	3.2
Sunny Optical Technology Group Co., Ltd.	1,536,000	19,577,937	1.8
Tongda Group Holdings Ltd. (a)	39,680,000	5,969,662	0.6
Zhejiang Dahua Technology Co., Ltd. - Class A	2,318,676	5,283,778	0.5
		<u>86,721,136</u>	<u>8.1</u>
INTERNET SOFTWARE & SERVICES			
58.com, Inc. (ADR)	223,610	17,012,249	1.6
Alibaba Group Holding Ltd. (Sponsored ADR)	472,147	82,630,447	7.6
Baozun, Inc. (Sponsored ADR) (a)	316,420	16,893,664	1.6
Tencent Holdings Ltd.	1,454,700	62,533,439	5.8
Yandex NV - Class A	357,080	11,472,980	1.1
		<u>190,542,779</u>	<u>17.7</u>
IT SERVICES			
My EG Services Bhd	12,460,700	4,506,598	0.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Koh Young Technology, Inc.	62,790	5,997,103	0.6
Realtek Semiconductor Corp.	1,451,000	7,042,214	0.6
Silergy Corp.	704,000	13,885,282	1.3
Taiwan Semiconductor Manufacturing Co., Ltd.	1,596,385	13,375,617	1.2
		<u>40,300,216</u>	<u>3.7</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Samsung Electronics Co., Ltd. (Preference Shares)	975,500	34,758,342	3.2
		<u>362,293,258</u>	<u>33.6</u>
FINANCIALS			
BANKS			
Banco Macro SA (ADR)	390,547	17,043,471	1.6
Bank Central Asia Tbk PT	11,155,000	18,788,192	1.7
China Construction Bank Corp. - Class H	18,017,000	15,868,226	1.5
Grupo Financiero Galicia SA (ADR)	200,200	4,504,500	0.4
HDFC Bank Ltd.	1,380,250	40,111,684	3.7
IndusInd Bank Ltd.	790,576	21,298,291	2.0
Industrial & Commercial Bank of China Ltd. - Class H	7,676,000	5,669,477	0.5
Itau Unibanco Holding SA (ADR)	1,440,260	15,007,509	1.4
Sberbank of Russia PJSC (Sponsored ADR)	1,433,429	15,653,045	1.5
TCS Group Holding PLC (GDR)	599,520	11,031,168	1.0
		<u>164,975,563</u>	<u>15.3</u>
CAPITAL MARKETS			
HDFC Asset Management Co., Ltd.	89,521	2,290,713	0.2
CONSUMER FINANCE			
Manappuram Finance Ltd.	2,028,160	2,864,727	0.3
Muthoot Finance Ltd.	446,702	2,574,467	0.2
Repeco Home Finance Ltd.	192,065	1,473,189	0.1
		<u>6,912,383</u>	<u>0.6</u>
DIVERSIFIED FINANCIAL SERVICES			
Chailease Holding Co., Ltd.	5,465,160	18,592,876	1.7
INSURANCE			
AIA Group Ltd.	4,634,000	40,011,156	3.7
Prudential PLC	1,032,020	23,204,664	2.2
		<u>63,215,820</u>	<u>5.9</u>
THRIFTS & MORTGAGE FINANCE			
Housing Development Finance Corp., Ltd.	1,675,937	45,949,187	4.3
Indiabulls Housing Finance Ltd.	1,875,214	33,374,558	3.1
		<u>79,323,745</u>	<u>7.4</u>
		<u>335,311,100</u>	<u>31.1</u>
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
MRF Ltd.	5,255	5,480,067	0.5
DIVERSIFIED CONSUMER SERVICES			
Four Seasons Education Cayman, Inc. (ADR) (a)	285,428	1,215,923	0.1

	Shares	Value (USD)	Net Assets %
HOTELS, RESTAURANTS & LEISURE			
CVC Brasil Operadora e Agencia de Viagens SA	694,800	\$ 7,258,290	0.7%
OPAP SA	809,339	8,686,093	0.8
Premium Leisure Corp.	175,951,600	2,862,981	0.3
Xiabuxiabu Catering Management China Holdings Co., Ltd.	2,715,500	4,292,177	0.4
		<u>23,099,541</u>	<u>2.2</u>
INTERNET & DIRECT MARKETING RETAIL			
Ctrip.com International Ltd. (ADR)	953,268	37,320,442	3.5
MakeMyTrip Ltd.	382,098	12,093,402	1.1
		<u>49,413,844</u>	<u>4.6</u>
MEDIA			
IMAX China Holding, Inc. (a)	2,861,700	7,336,426	0.7
Naspers Ltd. - Class N	152,647	33,896,146	3.1
Sun TV Network Ltd.	497,752	5,397,226	0.5
		<u>46,629,798</u>	<u>4.3</u>
		<u>125,839,173</u>	<u>11.7</u>
CONSUMER STAPLES			
BEVERAGES			
Kweichow Moutai Co., Ltd. - Class A	354,292	34,146,502	3.2
Wuliangye Yibin Co., Ltd. - Class A	2,009,499	18,219,979	1.7
		<u>52,366,481</u>	<u>4.9</u>
FOOD & STAPLES RETAILING			
Lenta Ltd. (GDR)	1,034,618	4,377,454	0.4
TOBACCO			
ITC Ltd.	3,844,837	17,344,054	1.6
		<u>74,087,989</u>	<u>6.9</u>
HEALTH CARE			
BIOTECHNOLOGY			
Hugel, Inc.	53,990	20,779,101	1.9
Medy-Tox, Inc.	13,470	8,108,278	0.8
		<u>28,887,379</u>	<u>2.7</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Yestar Healthcare Holdings Co., Ltd. (a)	7,767,500	2,435,014	0.2
PHARMACEUTICALS			
China Medical System Holdings Ltd.	8,710,000	14,436,391	1.3
		<u>45,758,784</u>	<u>4.2</u>
INDUSTRIALS			
AIR FREIGHT & LOGISTICS			
ZTO Express Cayman, Inc. (ADR)	272,220	5,025,181	0.5
INDUSTRIAL CONGLOMERATES			
SM Investments Corp.	245,095	4,431,533	0.4
PROFESSIONAL SERVICES			
51job, Inc. (ADR)	160,293	12,392,252	1.1
ROAD & RAIL			
Globaltrans Investment PLC (Sponsored GDR)	2,122,271	23,344,981	2.2
		<u>45,193,947</u>	<u>4.2</u>
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
Tower Bersama Infrastructure Tbk PT	16,553,800	6,241,481	0.6
WIRELESS TELECOMMUNICATION SERVICES			
Safaricom PLC	67,067,900	19,322,020	1.8
		<u>25,563,501</u>	<u>2.4</u>
MATERIALS			
METALS & MINING			
JSW Steel Ltd.	2,376,232	13,339,886	1.2
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
Petroleo Brasileiro SA (Preference Shares)	1,501,900	7,101,862	0.6
UTILITIES			
ELECTRIC UTILITIES			
Equatorial Energia SA	501,500	7,018,119	0.6
		<u>1,041,507,619</u>	<u>96.5</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Emerging Markets Growth Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
EQUITY LINKED NOTES					
CONSUMER DISCRETIONARY					
SPECIALTY RETAIL					
Mobile World Investment Corp., Macquarie Bank Ltd., expiring 3/31/20			432,970	\$ 2,229,506	0.2%
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Vincom Retail JSC, Citigroup Global Markets, Inc., expiring 2/15/19			3,880,070	6,551,696	0.6
				8,781,202	0.8
				1,050,288,821	97.3
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
INFORMATION TECHNOLOGY					
INTERNET SOFTWARE & SERVICES					
Mail.Ru Group Ltd. (GDR)			144,030	3,096,645	0.3
Total Investments				\$ 1,053,385,466	97.6%
Time Deposits					
BBH, Grand Cayman(b)	(1.40)%	—		1,145	0.0
BBH, Grand Cayman(b)	(0.95)%	—		101	0.0
BBH, Grand Cayman(b)	0.60 %	—		109	0.0
BBH, Grand Cayman(b)	1.00 %	—		730	0.0
Citibank, New York(b)	1.28 %	—		27,405,483	2.6
HSBC Bank PLC, London(b)	5.70 %	—		104,643	0.0
Hong Kong & Shanghai Bank, Hong Kong(b)	0.42 %	—		132,381	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.54 %	—		49,479	0.0
SEB, Stockholm(b)	0.35 %	—		119,341	0.0
Sumitomo, Tokyo(b)	(0.57)%	—		66,305	0.0
Total Time Deposits				27,879,717	2.6
Other assets less liabilities				(1,912,032)	(0.2)
Net Assets				\$ 1,079,353,151	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
MSCI Emerging Markets Index Futures	9/21/18	535	\$ 27,750,620	\$ 28,218,649	\$ 468,029

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD	5,587	AUD 7,510	9/10/18	\$ (187,568)
Brown Brothers Harriman & Co.+	USD	1,816	CHF 1,800	9/10/18	42,499
Brown Brothers Harriman & Co.+	USD	26	SGD 36	9/10/18	(193)
					\$ (145,262)
				Appreciation	\$ 42,499
				Depreciation	\$ (187,761)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD	— Australian Dollar
CHF	— Swiss Franc
SGD	— Singapore Dollar
USD	— United States Dollar

Glossary:

- ADR – American Depositary Receipt
GDR – Global Depositary Receipt
JSC – Joint Stock Company
MSCI – Morgan Stanley Capital International
PJSC – Public Joint Stock Company

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Lumentum Holdings, Inc.	33,630	\$ 2,283,477	1.8%
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Flex Ltd.	153,113	2,111,428	1.7
INTERNET SOFTWARE & SERVICES			
Alphabet, Inc. - Class C	2,347	2,859,092	2.3
Etsy, Inc.	28,340	1,379,875	1.1
New Relic, Inc.	11,490	1,180,712	0.9
		5,419,679	4.3
IT SERVICES			
Visa, Inc. - Class A	26,135	3,838,970	3.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
KLA-Tencor Corp.	15,907	1,848,553	1.5
Monolithic Power Systems, Inc.	21,452	3,215,011	2.5
NVIDIA Corp.	6,757	1,896,555	1.5
		6,960,119	5.5
SOFTWARE			
Microsoft Corp.	29,292	3,290,370	2.6
SailPoint Technologies Holding, Inc.	43,260	1,338,032	1.0
salesforce.com, Inc.	18,239	2,784,731	2.2
		7,413,133	5.8
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	16,135	3,672,810	2.9
		31,699,616	25.0
HEALTH CARE			
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	38,480	2,572,003	2.0
Danaher Corp.	29,934	3,099,366	2.5
West Pharmaceutical Services, Inc.	18,852	2,206,627	1.7
		7,877,996	6.2
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group, Inc.	13,974	3,751,460	3.0
HEALTH CARE TECHNOLOGY			
Medidata Solutions, Inc.	22,580	1,918,849	1.5
LIFE SCIENCES TOOLS & SERVICES			
Bio-Rad Laboratories, Inc. - Class A	8,071	2,625,496	2.1
Bruker Corp.	56,566	2,012,618	1.6
ICON PLC	16,623	2,477,160	1.9
		7,115,274	5.6
PHARMACEUTICALS			
Johnson & Johnson	17,155	2,310,607	1.8
		22,974,186	18.1
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Aptiv PLC	32,280	2,840,963	2.3
Delphi Technologies PLC	37,070	1,305,976	1.0
		4,146,939	3.3
DIVERSIFIED CONSUMER SERVICES			
Bright Horizons Family Solutions, Inc.	25,230	3,013,219	2.4
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	1,557	3,133,789	2.5
MEDIA			
Walt Disney Co. (The)	24,498	2,744,266	2.1
SPECIALTY RETAIL			
Home Depot, Inc. (The)	16,644	3,341,616	2.6
TEXTILES, APPAREL & LUXURY GOODS			
VF Corp.	29,110	2,681,904	2.1
		19,061,733	15.0
FINANCIALS			
BANKS			
Credicorp Ltd.	8,080	1,761,602	1.4

	Rate	Date	Shares	Value (USD)	Net Assets %
CAPITAL MARKETS					
Affiliated Managers Group, Inc.			9,400	\$ 1,373,246	1.1%
Charles Schwab Corp. (The)			62,914	3,195,402	2.5
Intercontinental Exchange, Inc.			34,940	2,663,476	2.1
MSCI, Inc. - Class A			21,331	3,845,126	3.0
				<u>11,077,250</u>	<u>8.7</u>
INSURANCE					
AIA Group Ltd. (Sponsored ADR)			61,000	2,102,060	1.7
				<u>14,940,912</u>	<u>11.8</u>
INDUSTRIALS					
AEROSPACE & DEFENSE					
Hexcel Corp.			41,634	2,752,840	2.2
ELECTRICAL EQUIPMENT					
Rockwell Automation, Inc.			10,958	1,982,959	1.6
Vestas Wind Systems A/S (Sponsored ADR)			106,451	2,460,615	1.9
				<u>4,443,574</u>	<u>3.5</u>
MACHINERY					
Xylem, Inc./NY			44,915	3,409,498	2.7
				<u>10,605,912</u>	<u>8.4</u>
UTILITIES					
ELECTRIC UTILITIES					
NextEra Energy, Inc.			10,440	1,775,844	1.4
WATER UTILITIES					
American Water Works Co., Inc.			25,132	2,199,804	1.7
Aqua America, Inc.			39,563	1,470,952	1.2
				<u>3,670,756</u>	<u>2.9</u>
				<u>5,446,600</u>	<u>4.3</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Concho Resources, Inc.			15,964	2,189,462	1.7
EOG Resources, Inc.			21,903	2,589,592	2.1
				<u>4,779,054</u>	<u>3.8</u>
CONSUMER STAPLES					
FOOD PRODUCTS					
Nestle SA (Sponsored ADR)			30,490	2,553,538	2.0
PERSONAL PRODUCTS					
Unilever PLC (Sponsored ADR)			32,690	1,859,080	1.5
				<u>4,412,618</u>	<u>3.5</u>
MATERIALS					
CHEMICALS					
Ecolab, Inc.			18,753	2,821,952	2.2
REAL ESTATE					
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)					
SBA Communications Corp.			13,013	2,020,008	1.6
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
China Unicom Hong Kong Ltd. (Sponsored ADR)			114,960	1,347,331	1.0
Total Investments					
(cost \$94,874,399)				\$ 120,109,922	94.7%
Time Deposits					
BBH, Grand Cayman(a)	(0.57)%	—		5,761	0.0
Citibank, New York (a)	1.28 %	—		6,354,851	5.0
JPMorgan Chase, New York (a)	1.28 %	—		741,827	0.6
Total Time Deposits				<u>7,102,439</u>	<u>5.6</u>
Other assets less liabilities				<u>(418,591)</u>	<u>(0.3)</u>
Net Assets				<u>\$ 126,793,770</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	106	AUD	143	9/10/18	\$ (3,426)
Brown Brothers Harriman & Co.+.....	USD	1,189	CAD	1,542	9/10/18	(7,265)
Brown Brothers Harriman & Co.+.....	USD	3,206	EUR	2,758	9/10/18	(3,824)
Brown Brothers Harriman & Co.+.....	USD	111	GBP	86	9/10/18	40
Brown Brothers Harriman & Co.+.....	USD	19	JPY	2,145	9/10/18	(31)
Brown Brothers Harriman & Co.+.....	USD	342	SGD	467	9/10/18	(2,193)
						<u>\$ (16,699)</u>
					Appreciation	\$ 40
					Depreciation	\$ (16,739)

+ Used for share class hedging purposes.

(a) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt
MSCI – Morgan Stanley Capital International

See notes to financial statements.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Compeq Manufacturing Co., Ltd.	4,581,000	\$ 4,384,874	0.9%
Largan Precision Co., Ltd.	16,000	2,450,920	0.5
Tripod Technology Corp.	759,000	2,337,666	0.5
Yageo Corp.	321,944	7,316,194	1.6
		<u>16,489,654</u>	<u>3.5</u>
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	54,980	9,622,050	2.0
Tencent Holdings Ltd.	312,100	13,519,860	2.9
		<u>23,141,910</u>	<u>4.9</u>
IT SERVICES			
Cognizant Technology Solutions Corp. - Class A	62,670	4,915,208	1.1
Infosys Ltd.	538,960	10,942,386	2.3
		<u>15,857,594</u>	<u>3.4</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hua Hong Semiconductor Ltd.	3,714,200	10,126,948	2.1
Nanya Technology Corp.	1,939,000	4,400,075	0.9
Realtek Semiconductor Corp.	1,928,000	9,352,824	2.0
Taiwan Semiconductor Manufacturing Co., Ltd.	3,428,000	28,571,317	6.1
		<u>52,451,164</u>	<u>11.1</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Primax Electronics Ltd.	1,492,000	2,768,810	0.6
Samsung Electronics Co., Ltd.	628,620	27,360,768	5.8
Samsung Electronics Co., Ltd. (Preference Shares)	263,500	9,397,610	2.0
		<u>39,527,188</u>	<u>8.4</u>
		<u>147,467,510</u>	<u>31.3</u>
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	33,757,000	16,343,570	3.5
BOC Hong Kong Holdings Ltd.	2,033,500	9,922,988	2.1
China CITIC Bank Corp., Ltd. - Class H	20,651,000	12,892,486	2.7
China Construction Bank Corp. - Class H	12,090,000	10,705,590	2.3
Dah Sing Financial Holdings Ltd.	576,000	3,581,309	0.8
DBS Group Holdings Ltd.	592,000	10,761,284	2.3
Hana Financial Group, Inc.	272,030	10,434,965	2.2
ICICI Bank Ltd.	2,689,724	12,954,438	2.8
KB Financial Group, Inc.	265,170	12,315,761	2.6
Yes Bank Ltd.	627,480	3,034,499	0.6
		<u>102,946,890</u>	<u>21.9</u>
CAPITAL MARKETS			
China Everbright Ltd.	2,112,000	3,697,261	0.8
CONSUMER FINANCE			
Samsung Card Co., Ltd.	105,750	3,348,774	0.7
DIVERSIFIED FINANCIAL SERVICES			
Fubon Financial Holding Co., Ltd.	2,889,000	4,787,566	1.0
INSURANCE			
PICC Property & Casualty Co., Ltd. - Class H	7,237,000	8,150,990	1.7
Ping An Insurance Group Co. of China Ltd. - Class H	1,335,000	12,858,863	2.7
		<u>21,009,853</u>	<u>4.4</u>
THRIFTS & MORTGAGE FINANCE			
LIC Housing Finance Ltd.	585,880	4,295,414	0.9
		<u>140,085,758</u>	<u>29.7</u>
MATERIALS			
CHEMICALS			
Formosa Chemicals & Fibre Corp.	868,000	3,475,956	0.7
Kumho Petrochemical Co., Ltd.	89,510	8,201,967	1.7
Sinopec Shanghai Petrochemical Co., Ltd. - Class H	346,000	203,225	0.1
		<u>11,881,148</u>	<u>2.5</u>
CONSTRUCTION MATERIALS			
Anhui Conch Cement Co., Ltd. - Class A	241,187	1,308,801	0.3
Anhui Conch Cement Co., Ltd. - Class H	1,678,000	10,219,258	2.2
Huaxin Cement Co., Ltd.	465,185	1,335,927	0.3
		<u>12,863,986</u>	<u>2.8</u>

	Shares	Value (USD)	Net Assets %
METALS & MINING			
Aluminum Corp. of China Ltd. - Class H	9,922,000	\$ 4,196,979	0.9%
POSCO	45,400	13,316,355	2.8
		17,513,334	3.7
		42,258,468	9.0
ENERGY			
OIL, GAS & CONSUMABLE FUELS			
China Petroleum & Chemical Corp. - Class H	8,114,000	8,156,644	1.7
PetroChina Co., Ltd. - Class H	20,560,000	15,298,029	3.3
S-Oil Corp.	20,850	2,238,310	0.5
		25,692,983	5.5
REAL ESTATE			
REAL ESTATE MANAGEMENT & DEVELOPMENT			
China Resources Land Ltd.	844,000	2,941,029	0.6
CK Asset Holdings Ltd.	1,211,500	8,636,206	1.9
Kerry Properties Ltd.	592,500	2,245,819	0.5
Times China Holdings Ltd. (a)	3,965,000	4,703,189	1.0
Wharf Real Estate Investment Co., Ltd.	945,000	6,266,890	1.3
		24,793,133	5.3
INDUSTRIALS			
CONSTRUCTION & ENGINEERING			
GS Engineering & Construction Corp.	70,550	3,035,840	0.6
INDUSTRIAL CONGLOMERATES			
NWS Holdings Ltd.	2,785,000	4,960,573	1.1
MACHINERY			
Sinotruk Hong Kong Ltd. (a)	1,525,500	2,277,924	0.5
Weichai Power Co., Ltd. - Class H	5,093,000	5,398,791	1.1
Yangzijiang Shipbuilding Holdings Ltd.	2,918,000	2,274,788	0.5
		9,951,503	2.1
TRADING COMPANIES & DISTRIBUTORS			
BOC Aviation Ltd.	260,000	1,904,762	0.4
		19,852,678	4.2
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Hankook Tire Co., Ltd.	138,072	5,786,335	1.2
Mando Corp.	85,750	2,753,953	0.6
		8,540,288	1.8
SPECIALTY RETAIL			
Luk Fook Holdings International Ltd.	674,000	2,344,348	0.5
TEXTILES, APPAREL & LUXURY GOODS			
Li Ning Co., Ltd.	6,507,000	6,864,527	1.5
		17,749,163	3.8
HEALTH CARE			
HEALTH CARE PROVIDERS & SERVICES			
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H	2,712,900	7,120,336	1.5
PHARMACEUTICALS			
China Resources Pharmaceutical Group Ltd.	4,581,700	7,331,888	1.6
CSPC Pharmaceutical Group Ltd.	1,024,000	2,583,239	0.5
		9,915,127	2.1
		17,035,463	3.6
CONSUMER STAPLES			
FOOD & STAPLES RETAILING			
E-MART, Inc.	48,380	9,322,652	2.0
FOOD PRODUCTS			
WH Group Ltd.	5,578,500	4,207,641	0.9
		13,530,293	2.9
TELECOMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
China Unicom Hong Kong Ltd.	11,356,000	13,209,782	2.8
		461,675,231	98.1

	Rate	Date	Shares	Value (USD)	Net Assets %
EQUITY LINKED NOTE					
MATERIALS					
CONSTRUCTION MATERIALS					
Huaxin Cement Co., Ltd., UBS AG, expiring 5/06/19			2,185,535	\$ 6,288,182	1.3%
Total Investments				\$ 467,963,413	99.4%
Time Deposits					
BBH, Grand Cayman(b)	0.60 %	—		310	0.0
BBH, Grand Cayman(b)	1.00 %	—		3,402	0.0
BBH, Grand Cayman(b)	5.70 %	—		14,414	0.0
Citibank, New York(b)	1.28 %	—		8,702,018	1.9
Hong Kong & Shanghai Bank, Hong Kong(b)	0.42 %	—		211,712	0.0
Hong Kong & Shanghai Bank, Singapore(b)	0.54 %	—		477,333	0.1
Total Time Deposits				9,409,189	2.0
Other assets less liabilities				(6,595,734)	(1.4)
Net Assets				\$ 470,776,868	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	50,146	AUD	69,037	9/10/18	\$ (515,258)
Brown Brothers Harriman & Co.+	USD	4,804	CAD	6,281	9/10/18	9,229
Brown Brothers Harriman & Co.+	USD	13	CNH	88	9/10/18	51
Brown Brothers Harriman & Co.+	USD	12	EUR	11	9/10/18	229
Brown Brothers Harriman & Co.+	USD	2,963	GBP	2,319	9/10/18	44,301
Brown Brothers Harriman & Co.+	USD	8,631	NZD	13,062	9/10/18	10,864
Brown Brothers Harriman & Co.+	USD	54	SGD	74	9/10/18	46
Brown Brothers Harriman & Co.+	USD	29,112	ZAR	413,002	9/10/18	(1,026,810)
						\$ (1,477,348)
					Appreciation	\$ 64,720
					Depreciation	\$ (1,542,068)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ADR – American Depositary Receipt

	Shares	Value (JPY)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
CONSUMER DISCRETIONARY			
AUTO COMPONENTS			
Bridgestone Corp.	105,300	¥ 430,992,900	1.6%
NGK Spark Plug Co., Ltd.	184,300	582,388,000	2.1
Sumitomo Electric Industries Ltd.	109,700	192,852,600	0.7
Toyo Tire & Rubber Co., Ltd.	311,100	567,135,300	2.1
		<u>1,773,368,800</u>	<u>6.5</u>
AUTOMOBILES			
Honda Motor Co., Ltd.	213,600	703,171,200	2.6
Isuzu Motors Ltd.	350,800	563,735,600	2.0
Subaru Corp.	250,500	826,900,500	3.0
		<u>2,093,807,300</u>	<u>7.6</u>
HOUSEHOLD DURABLES			
Nikon Corp.	329,100	699,995,700	2.6
Panasonic Corp.	671,300	890,479,450	3.2
		<u>1,590,475,150</u>	<u>5.8</u>
MEDIA			
TV Asahi Holdings Corp.	195,900	404,925,300	1.5
		<u>5,862,576,550</u>	<u>21.4</u>
INFORMATION TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Hitachi Ltd.	602,000	436,751,000	1.6
INTERNET SOFTWARE & SERVICES			
Yahoo Japan Corp. (a)	1,105,800	422,415,600	1.5
IT SERVICES			
Fujitsu Ltd.	1,162,000	944,822,200	3.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
SCREEN Holdings Co., Ltd.	57,200	481,052,000	1.8
SUMCO Corp.	390,300	774,355,200	2.8
		<u>1,255,407,200</u>	<u>4.6</u>
SOFTWARE			
Nintendo Co., Ltd.	23,400	939,744,000	3.4
Oracle Corp. Japan	35,600	332,148,000	1.2
		<u>1,271,892,000</u>	<u>4.6</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Maxell Holdings Ltd.	246,000	440,832,000	1.6
		<u>4,772,120,000</u>	<u>17.4</u>
MATERIALS			
CHEMICALS			
Nippon Shokubai Co., Ltd.	91,100	746,109,000	2.7
Toray Industries, Inc.	784,300	653,870,910	2.4
Tosoh Corp.	211,500	369,279,000	1.3
		<u>1,769,258,910</u>	<u>6.4</u>
CONTAINERS & PACKAGING			
Rengo Co., Ltd.	544,600	519,548,400	1.9
METALS & MINING			
Sumitomo Metal Mining Co., Ltd.	174,200	625,378,000	2.3
Yamato Kogyo Co., Ltd.	154,800	493,812,000	1.8
		<u>1,119,190,000</u>	<u>4.1</u>
		<u>3,407,997,310</u>	<u>12.4</u>
INDUSTRIALS			
AIRLINES			
Japan Airlines Co., Ltd.	223,200	893,916,000	3.2
MACHINERY			
IHI Corp.	216,700	840,796,000	3.1
ROAD & RAIL			
East Japan Railway Co.	62,000	623,410,000	2.3
TRADING COMPANIES & DISTRIBUTORS			
Mitsubishi Corp.	267,200	847,291,200	3.1
		<u>3,205,413,200</u>	<u>11.7</u>

	Rate	Date	Shares	Value (JPY)	Net Assets %
FINANCIALS					
BANKS					
Mitsubishi UFJ Financial Group, Inc.			2,154,400	¥ 1,445,171,520	5.3%
Sumitomo Mitsui Financial Group, Inc.			135,400	593,187,400	2.1
				<u>2,038,358,920</u>	<u>7.4</u>
CONSUMER FINANCE					
Hitachi Capital Corp.			234,700	725,223,000	2.7
DIVERSIFIED FINANCIAL SERVICES					
ORIX Corp.			217,500	388,672,500	1.4
				<u>3,152,254,420</u>	<u>11.5</u>
CONSUMER STAPLES					
BEVERAGES					
Coca-Cola Bottlers Japan Holdings, Inc.			96,900	305,235,000	1.1
FOOD & STAPLES RETAILING					
Matsumotokiyoshi Holdings Co., Ltd.			64,200	269,640,000	1.0
Seven & i Holdings Co., Ltd.			169,600	767,440,000	2.8
				<u>1,037,080,000</u>	<u>3.8</u>
TOBACCO					
Japan Tobacco, Inc.			340,900	996,109,800	3.6
				<u>2,338,424,800</u>	<u>8.5</u>
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Nippon Telegraph & Telephone Corp.			273,100	1,351,845,000	4.9
HEALTH CARE					
PHARMACEUTICALS					
Astellas Pharma, Inc.			244,200	459,584,400	1.7
Nippon Shinyaku Co., Ltd.			58,900	384,617,000	1.4
Ono Pharmaceutical Co., Ltd.			163,000	475,960,000	1.7
				<u>1,320,161,400</u>	<u>4.8</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
JXTG Holdings, Inc.			1,478,300	1,156,621,920	4.2
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Mitsui Fudosan Co., Ltd.			228,000	580,146,000	2.1
UTILITIES					
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS					
Electric Power Development Co., Ltd.			93,600	275,277,600	1.0
Total Investments				¥ 27,422,838,200	99.9%
(cost ¥25,470,990,389)					
Time Deposits					
BBH, Grand Cayman(b)	0.60 %	—		19,482	0.0
BBH, Grand Cayman(b)	1.00 %	—		56,115	0.0
BBH, Grand Cayman(b)	5.70 %	—		144,761	0.0
Citibank, New York(b)	1.28 %	—		2,562,965	0.0
Total Time Deposits				<u>2,783,323</u>	<u>0.0</u>
Other assets less liabilities				<u>29,395,308</u>	<u>0.1</u>
Net Assets				<u>¥ 27,455,016,831</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	JPY 1,016,145	AUD 12,620	9/10/18	¥ (8,436,637)
Brown Brothers Harriman & Co.+	JPY 14,599	CZK 2,968	9/10/18	243,648
Brown Brothers Harriman & Co.+	JPY 203,812	EUR 1,617	9/10/18	4,703,151
Brown Brothers Harriman & Co.+	JPY 83,707	NZD 1,143	9/10/18	256,040
Brown Brothers Harriman & Co.+	JPY 58,063	SGD 720	9/10/18	173,913
Brown Brothers Harriman & Co.+	JPY 3,320,601	USD 29,949	9/10/18	6,035,274
Brown Brothers Harriman & Co.+	JPY 134,483	ZAR 17,182	9/10/18	(4,705,920)
				<u>¥ (1,730,531)</u>
			Appreciation	¥ 11,412,026
			Depreciation	¥ (13,142,557)

+ Used for share class hedging purposes.

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

(b) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CZK – Czech Koruna

EUR – Euro

JPY – Japanese Yen

NZD – New Zealand Dollar

SGD – Singapore Dollar

USD – United States Dollar

ZAR – South African Rand

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
INFORMATION TECHNOLOGY			
INTERNET SOFTWARE & SERVICES			
Alibaba Group Holding Ltd. (Sponsored ADR)	77,590	\$ 13,579,026	9.4%
Baidu, Inc. (Sponsored ADR)	24,700	5,594,056	3.8
NetEase, Inc. (ADR)	9,360	1,850,565	1.3
Tencent Holdings Ltd.	317,000	13,732,123	9.5
		<u>34,755,770</u>	<u>24.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Hua Hong Semiconductor Ltd.	876,600	2,390,093	1.7
Nanya Technology Corp.	633,000	1,436,435	1.0
		<u>3,826,528</u>	<u>2.7</u>
		<u>38,582,298</u>	<u>26.7</u>
FINANCIALS			
BANKS			
Agricultural Bank of China Ltd. - Class H	4,662,000	2,257,124	1.6
Bank of China Ltd. - Class H	2,561,000	1,151,818	0.8
BOC Hong Kong Holdings Ltd.	310,500	1,515,165	1.0
China CITIC Bank Corp., Ltd. - Class H	5,558,000	3,469,877	2.4
China Construction Bank Corp. - Class H	7,129,100	6,312,756	4.4
		<u>14,706,740</u>	<u>10.2</u>
CAPITAL MARKETS			
China Everbright Ltd.	622,000	1,088,871	0.8
INSURANCE			
PICC Property & Casualty Co., Ltd. - Class H	2,574,000	2,899,081	2.0
Ping An Insurance Group Co. of China Ltd. - Class H	544,000	5,239,866	3.6
		<u>8,138,947</u>	<u>5.6</u>
		<u>23,934,558</u>	<u>16.6</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	26,430	3,259,910	2.3
INDUSTRIAL CONGLOMERATES			
Guoco Group Ltd.	122,000	2,023,813	1.4
NWS Holdings Ltd.	599,000	1,066,924	0.7
		<u>3,090,737</u>	<u>2.1</u>
MACHINERY			
Lonking Holdings Ltd.	4,209,000	1,447,912	1.0
Sany Heavy Industry Co., Ltd.	1,139,320	1,498,590	1.0
Sinotruk Hong Kong Ltd. (a)	1,274,500	1,903,124	1.3
Weichai Power Co., Ltd. - Class H	1,864,000	1,975,917	1.4
		<u>6,825,543</u>	<u>4.7</u>
TRADING COMPANIES & DISTRIBUTORS			
BOC Aviation Ltd.	166,800	1,221,978	0.9
Mitsubishi Corp.	82,000	2,340,222	1.6
		<u>3,562,200</u>	<u>2.5</u>
TRANSPORTATION INFRASTRUCTURE			
Yuexiu Transport Infrastructure Ltd.	4,000,000	3,108,775	2.1
		<u>19,847,165</u>	<u>13.7</u>
CONSUMER DISCRETIONARY			
HOTELS, RESTAURANTS & LEISURE			
Galaxy Entertainment Group Ltd.	186,000	1,376,856	1.0
Melco International Development Ltd.	563,000	1,499,182	1.0
		<u>2,876,038</u>	<u>2.0</u>
INTERNET & DIRECT MARKETING RETAIL			
Ctrip.com International Ltd. (ADR)	83,410	3,265,501	2.3
TEXTILES, APPAREL & LUXURY GOODS			
Hermes International	3,590	2,334,405	1.6
Kering SA	1,340	727,929	0.5
Li Ning Co., Ltd.	1,321,500	1,394,110	1.0
LVMH Moet Hennessy Louis Vuitton SE	6,540	2,291,435	1.6
Moncler SpA	33,070	1,495,519	1.0
Xtep International Holdings Ltd.	2,214,000	1,478,116	1.0
		<u>9,721,514</u>	<u>6.7</u>
		<u>15,863,053</u>	<u>11.0</u>

	Rate	Date	Shares	Value (USD)	Net Assets %
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
China Petroleum & Chemical Corp. - Class H			5,422,000	\$ 5,450,496	3.8%
China Shenhua Energy Co., Ltd. - Class H			547,000	1,219,621	0.8
CNOOC Ltd.			1,243,000	2,198,164	1.5
PetroChina Co., Ltd. - Class H			6,434,000	4,787,331	3.3
				<u>13,655,612</u>	<u>9.4</u>
MATERIALS					
CHEMICALS					
Sinopec Shanghai Petrochemical Co., Ltd. - Class H			286,000	167,983	0.1
Wanhua Chemical Group Co., Ltd. - Class A			218,937	1,577,469	1.1
				<u>1,745,452</u>	<u>1.2</u>
CONSTRUCTION MATERIALS					
Anhui Conch Cement Co., Ltd. - Class A			551,100	2,990,543	2.1
Asia Cement China Holdings Corp.			648,000	683,605	0.5
Huaxin Cement Co., Ltd.			2,478,554	4,560,539	3.1
				<u>8,234,687</u>	<u>5.7</u>
				<u>9,980,139</u>	<u>6.9</u>
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
China Resources Land Ltd.			428,000	1,491,422	1.0
CIFI Holdings Group Co., Ltd.			2,594,000	1,503,768	1.1
CK Asset Holdings Ltd.			139,500	994,429	0.7
Kerry Properties Ltd.			88,500	335,452	0.2
Times China Holdings Ltd.			2,462,000	2,920,366	2.0
Wharf Real Estate Investment Co., Ltd.			173,000	1,147,272	0.8
				<u>8,392,709</u>	<u>5.8</u>
CONSUMER STAPLES					
BEVERAGES					
Beijing Shunxin Agriculture Co., Ltd. - Class A			220,418	1,363,932	0.9
Kweichow Moutai Co., Ltd. - Class A			11,435	1,101,645	0.8
Pernod Ricard SA			9,390	1,482,324	1.0
Wuliangye Yibin Co., Ltd. - Class A			123,350	1,115,898	0.8
				<u>5,063,799</u>	<u>3.5</u>
HEALTH CARE					
HEALTH CARE PROVIDERS & SERVICES					
Shanghai Pharmaceuticals Holding Co., Ltd. - Class H			448,500	1,177,143	0.8
PHARMACEUTICALS					
CSPC Pharmaceutical Group Ltd.			536,000	1,352,164	0.9
Livzon Pharmaceutical Group, Inc. - Class H			273,520	1,104,709	0.8
				<u>2,456,873</u>	<u>1.7</u>
				<u>3,634,016</u>	<u>2.5</u>
TELECOMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
China Unicom Hong Kong Ltd.			1,770,000	2,058,939	1.4
				<u>141,012,288</u>	<u>97.5</u>
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB SICAV II - China Equity Portfolio Class S			159,661	2,955,522	2.0
Total Investments					
(cost \$124,350,459)				<u>\$ 143,967,810</u>	<u>99.5%</u>
Time Deposits					
BBH, Grand Cayman(b)	(0.57)%	—		16,498	0.0
BBH, Grand Cayman(b)	(0.21)%	—		15,974	0.0
BBH, Grand Cayman(b)	0.35 %	—		10	0.0
BBH, Grand Cayman(b)	0.42 %	—		11,272	0.0
BBH, Grand Cayman(b)	0.54 %	—		1	0.0
BBH, Grand Cayman(b)	0.60 %	—		230	0.0
BBH, Grand Cayman(b)	1.00 %	—		316	0.0
BBH, Grand Cayman(b)	5.70 %	—		13,603	0.0
Citibank, New York(b)	1.28 %	—		2,897,104	2.0
Total Time Deposits				<u>2,955,008</u>	<u>2.0</u>
Other assets less liabilities				<u>(2,231,302)</u>	<u>(1.5)</u>
Net Assets				<u>\$ 144,691,516</u>	<u>100.0%</u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+.....	USD	10,890	AUD	14,815	9/10/18	\$ (239,927)
Brown Brothers Harriman & Co.+.....	USD	484	CAD	631	9/10/18	(692)
Brown Brothers Harriman & Co.+.....	USD	7	CNH	48	9/10/18	27
Brown Brothers Harriman & Co.+.....	USD	722	EUR	626	9/10/18	4,667
Brown Brothers Harriman & Co.+.....	USD	787	GBP	611	9/10/18	6,265
Brown Brothers Harriman & Co.+.....	USD	1,085	NZD	1,627	9/10/18	(8,221)
Brown Brothers Harriman & Co.+.....	USD	13	SGD	18	9/10/18	(47)
Brown Brothers Harriman & Co.+.....	USD	15,801	ZAR	227,396	9/10/18	(337,522)
Brown Brothers Harriman & Co.+.....	USD	7	CNH	49	9/27/18	9
						<u>\$ (575,441)</u>
					Appreciation	\$ 10,968
					Depreciation	\$ (586,409)

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EUR – Euro
GBP – Great British Pound
NZD – New Zealand Dollar
SGD – Singapore Dollar
USD – United States Dollar
ZAR – South African Rand

Glossary:

ADR – American Depositary Receipt

See notes to financial statements.

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET							
GOVERNMENTS - TREASURIES							
CANADA							
	Canadian Government Bond, Series A49	9.25%	6/01/22	CAD	9,649	\$ 9,279,845	2.1%
FRANCE							
	French Republic Government Bond OAT	8.50%	4/25/23	EUR	2,234	3,640,919	0.8
ITALY							
	Italy Buoni Poliennali Del Tesoro	0.05%	4/15/21		2,031	2,245,068	0.5
	Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21		2,885	3,492,944	0.8
	Italy Buoni Poliennali Del Tesoro	4.00%	9/01/20		4,819	5,847,029	1.3
	Italy Buoni Poliennali Del Tesoro	4.25%	3/01/20		8,462	10,236,940	2.3
						21,821,981	4.9
MALAYSIA							
	Malaysia Government Bond, Series 3/04	5.73%	7/30/19	MYR	6,063	1,505,851	0.4
	Malaysia Government Bond, Series 414	3.65%	10/31/19		3,633	886,153	0.2
	Malaysia Government Bond, Series 511	3.58%	9/28/18		2,495	607,272	0.1
	Malaysia Government Bond, Series 902	4.38%	11/29/19		2,021	497,509	0.1
						3,496,785	0.8
SINGAPORE							
	Singapore Government Bond	3.25%	9/01/20	SGD	12,808	9,574,378	2.2
SPAIN							
	Spain Government Bond	4.85%	10/31/20	EUR	6,957	8,951,809	2.0
UNITED KINGDOM							
	United Kingdom Gilt	8.00%	6/07/21	GBP	1,360	2,112,807	0.5
UNITED STATES							
	U.S. Treasury Bonds	8.13%	8/15/19	USD	14,349	15,102,620	3.4
	U.S. Treasury Bonds	8.13%	5/15/21		20,947	23,886,060	5.4
	U.S. Treasury Bonds	8.75%	8/15/20		56,864	63,402,877	14.3
						102,391,557	23.1
						161,270,081	36.4
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR	1,589	1,861,459	0.4
	Anglo American Capital PLC	3.50%	3/28/22		482	606,817	0.1
	Anglo American Capital PLC, Series E	3.25%	4/03/23		134	167,805	0.0
	LYB International Finance II BV	1.88%	3/02/22		1,602	1,940,344	0.5
						4,576,425	1.0
CAPITAL GOODS							
	Dover Corp.	2.13%	12/01/20		1,062	1,288,478	0.3
	General Electric Co., Series G	4.63%	1/07/21	USD	960	991,970	0.3
	Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19		1,335	1,380,017	0.3
	Johnson Controls International PLC	1.00%	9/15/23	EUR	1,563	1,829,737	0.4
	Rolls-Royce PLC	2.13%	6/18/21		1,872	2,291,252	0.5
						7,781,454	1.8
COMMUNICATIONS - TELECOMMUNICATIONS							
	British Telecommunications PLC	0.50%	6/23/22		1,679	1,951,751	0.4
	Deutsche Telekom International Finance BV	4.25%	3/16/20		680	842,135	0.2
						2,793,886	0.6
CONSUMER CYCLICAL - AUTOMOTIVE							
	Daimler International Finance BV	0.25%	8/09/21		917	1,063,332	0.2
	FCE Bank PLC	3.25%	11/19/20	GBP	1,389	1,847,310	0.4
	General Motors Financial Co., Inc.	3.15%	1/15/20	USD	655	655,429	0.1
	Hyundai Capital America(a)	3.33%	9/18/20		1,843	1,852,169	0.4
	PACCAR Financial Europe BV	0.13%	5/24/19	EUR	965	1,120,434	0.3
	PACCAR Financial Europe BV	0.13%	5/19/20		680	791,666	0.2
	RCI Banque SA	0.25%	7/12/21		1,061	1,227,354	0.3
	Toyota Motor Credit Corp.	0.00%	7/21/21		1,597	1,853,730	0.4
	Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21		1,351	1,575,804	0.4
						11,987,228	2.7
CONSUMER CYCLICAL - ENTERTAINMENT							
	Carnival Corp.	1.13%	11/06/19		1,037	1,219,625	0.3
CONSUMER CYCLICAL - OTHER							
	Marriott International, Inc./MD	2.30%	1/15/22	USD	1,462	1,408,929	0.3
CONSUMER CYCLICAL - RESTAURANTS							
	McDonald's Corp.	6.38%	2/03/20	GBP	772	1,070,280	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	0.38%	11/18/19	EUR	1,438	\$ 1,676,206	0.4%
Bayer US Finance LLC	2.38%	10/08/19	USD	1,857	1,842,571	0.4
Cargill, Inc.	3.05%	4/19/21		1,481	1,475,423	0.3
Carrefour SA	1.75%	7/15/22	EUR	1,018	1,234,285	0.3
DH Europe Finance SA	1.00%	7/08/19		1,967	2,298,933	0.5
Diageo Finance PLC	0.00%	11/17/20		994	1,153,425	0.3
Diageo Finance PLC	1.13%	5/20/19		784	917,478	0.2
FBG Finance Pty Ltd.(a)	2.92%	9/06/22	AUD	2,345	1,686,706	0.4
GlaxoSmithKline Capital PLC	0.00%	9/12/20	EUR	1,323	1,537,596	0.4
Heineken NV	2.50%	3/19/19		548	645,191	0.1
McKesson Corp.	0.63%	8/17/21		1,157	1,356,360	0.3
Pfizer, Inc.	0.00%	3/06/20		892	1,039,149	0.2
					<u>16,863,323</u>	<u>3.8</u>
ENERGY						
Dolphin Energy Ltd.LLC	5.89%	6/15/19	USD	765	773,677	0.2
Korea Gas Corp.	4.25%	11/02/20		965	983,011	0.2
Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.75%	9/30/19		1,327	1,374,764	0.3
TransCanada PipeLines Ltd.	9.88%	1/01/21		405	463,476	0.1
					<u>3,594,928</u>	<u>0.8</u>
TECHNOLOGY						
DXC Technology Co.	2.88%	3/27/20		1,233	1,224,225	0.3
Fidelity National Information Services, Inc.	0.40%	1/15/21	EUR	1,632	1,899,989	0.4
Honeywell International, Inc.	0.65%	2/21/20		1,442	1,691,343	0.4
International Business Machines Corp.	1.88%	11/06/20		965	1,165,972	0.3
Tencent Holdings Ltd.	2.88%	2/11/20	USD	521	517,497	0.1
					<u>6,499,026</u>	<u>1.5</u>
TRANSPORTATION - SERVICES						
FedEx Corp.	0.50%	4/09/20	EUR	1,081	1,263,856	0.3
Ryder System, Inc.	2.88%	9/01/20	USD	289	287,576	0.1
					<u>1,551,432</u>	<u>0.4</u>
					<u>59,346,536</u>	<u>13.4</u>
FINANCIAL INSTITUTIONS						
BANKING						
Bank of America Corp.	0.74%	2/07/22	EUR	1,708	2,006,272	0.4
Banque Federative du Credit Mutuel SA	0.38%	1/13/22		772	898,979	0.2
Banque Federative du Credit Mutuel SA	2.20%	7/20/20	USD	994	974,851	0.2
BNP Paribas SA	1.13%	10/10/23	EUR	907	1,053,514	0.2
BPCE SA	2.25%	1/27/20	USD	1,150	1,135,874	0.3
Citigroup, Inc.	5.38%	8/09/20		1,655	1,722,618	0.4
Cooperatieve Rabobank UA, Series G	0.75%	8/29/23	EUR	386	447,191	0.1
Credit Agricole SA/London	2.50%	4/15/19	USD	1,819	1,815,487	0.4
Credit Suisse AG/Sydney	3.50%	4/29/20	AUD	1,409	1,027,337	0.2
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR	1,549	1,830,098	0.4
Danske Bank A/S	0.25%	11/28/22		854	983,425	0.2
Danske Bank A/S	2.80%	3/10/21	USD	839	825,928	0.2
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR	1,650	2,012,950	0.5
HSBC Bank PLC	4.13%	8/12/20	USD	444	451,641	0.1
HSBC Holdings PLC	2.95%	5/25/21		1,679	1,660,496	0.4
ING Bank NV	2.75%	3/22/21		1,847	1,819,498	0.4
Intesa Sanpaolo SpA	3.13%	7/14/22		1,221	1,132,804	0.3
JPMorgan Chase & Co.	2.63%	4/23/21	EUR	1,375	1,704,559	0.4
Manufacturers & Traders Trust Co.	2.05%	8/17/20	USD	478	467,561	0.1
Morgan Stanley, Series G	1.00%	12/02/22	EUR	892	1,051,969	0.2
Morgan Stanley, Series G	5.38%	8/10/20		338	432,661	0.1
MUFG Bank Ltd.	2.30%	3/05/20	USD	1,804	1,780,941	0.4
Natwest Markets PLC	0.63%	3/02/22	EUR	1,688	1,934,567	0.4
Nordea Bank AB	3.75%	8/30/23	USD	502	500,692	0.1
Santander Holdings USA, Inc.	3.70%	3/28/22		1,766	1,751,325	0.4
Santander UK Group Holdings PLC	3.13%	1/08/21		1,684	1,665,719	0.4
Societe Generale SA	1.00%	4/01/22	EUR	1,447	1,687,893	0.4
Standard Chartered PLC	2.10%	8/19/19	USD	2,287	2,261,100	0.5
Sumitomo Mitsui Banking Corp.	2.51%	1/17/20		1,341	1,329,361	0.3
Svenska Handelsbanken AB	2.63%	8/23/22	EUR	965	1,223,804	0.3
Svenska Handelsbanken AB	5.13%	3/30/20	USD	1,196	1,233,052	0.3
UBS Group Funding Switzerland AG	2.95%	9/24/20		1,935	1,919,135	0.4
UniCredit SpA	3.75%	4/12/22		714	681,572	0.2
Wells Fargo & Co.	2.13%	4/22/22	GBP	1,254	1,639,877	0.4
					<u>45,064,751</u>	<u>10.2</u>
FINANCE						
GE Capital Australia Funding Pty Ltd.	6.00%	3/15/19	AUD	1,148	840,063	0.2

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global Bond Portfolio

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
INSURANCE							
	Berkshire Hathaway, Inc.	0.25%	1/17/21	EUR	1,959	\$ 2,286,371	0.5%
REITS							
	American Tower Corp.	3.40%	2/15/19	USD	386	387,012	0.1
	Kilroy Realty LP	6.63%	6/01/20		555	583,405	0.1
						970,417	0.2
						49,161,602	11.1
UTILITY							
ELECTRIC							
	E.ON International Finance BV	6.00%	10/30/19	GBP	1,303	1,778,292	0.4
	EDP Finance BV	4.90%	10/01/19	USD	772	783,920	0.2
	Electricite de France SA	2.35%	10/13/20		1,163	1,144,427	0.2
	innogy Finance BV	6.63%	1/31/19	EUR	1,785	2,129,213	0.5
	SSE PLC	5.00%	10/01/18	GBP	1,428	1,856,412	0.4
	Western Power Distribution South Wales PLC	9.25%	11/09/20		1,166	1,760,070	0.4
						9,452,334	2.1
NATURAL GAS							
	Naturgy Capital Markets SA, Series 10	4.50%	1/27/20	EUR	1,351	1,668,910	0.4
	Southern Gas Networks PLC	5.13%	11/02/18	GBP	1,201	1,567,076	0.4
	Talent Yield Euro Ltd.	1.44%	5/07/20	EUR	1,293	1,518,977	0.3
						4,754,963	1.1
OTHER UTILITY							
	Thames Water Utilities Finance Ltd.	5.05%	6/30/20	GBP	1,013	1,391,783	0.3
	Veolia Environnement SA	4.38%	12/11/20	EUR	1,197	1,526,873	0.4
						2,918,656	0.7
						17,125,953	3.9
						125,634,091	28.4
INFLATION-LINKED SECURITIES							
GERMANY							
	Deutsche Bundesrepublik Inflation Linked Bond	1.75%	4/15/20		9,387	11,447,658	2.6
JAPAN							
	Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY	1,526,520	14,260,794	3.2
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	4/15/20	USD	1,537	1,517,020	0.4
	U.S. Treasury Inflation Index	0.13%	4/15/21		11,904	11,687,975	2.6
	U.S. Treasury Inflation Index(b)	0.63%	7/15/21		10,464	10,466,969	2.4
	U.S. Treasury Inflation Index	1.25%	7/15/20		7,942	8,042,050	1.8
						31,714,014	7.2
						57,422,466	13.0
COVERED BONDS							
	Australia & New Zealand Banking Group Ltd.	1.13%	5/13/20	EUR	2,048	2,432,373	0.6
	Banco Popular Espanol SA	1.00%	3/03/22		1,158	1,383,235	0.3
	Bank of Ireland Mortgage Bank	0.63%	2/19/21		1,544	1,825,759	0.4
	Bank of Montreal	0.38%	8/05/20		1,435	1,683,435	0.4
	Bank of Nova Scotia (The)	0.50%	7/23/20		1,862	2,190,204	0.5
	BNZ International Funding Ltd./London	0.13%	6/17/21		1,457	1,697,057	0.4
	Canadian Imperial Bank of Commerce	0.25%	1/28/20		1,475	1,724,377	0.4
	Commonwealth Bank of Australia	0.75%	11/04/21		979	1,163,367	0.3
	Commonwealth Bank of Australia	2.00%	6/18/19	USD	675	671,372	0.2
	DNB Boligkreditt AS	2.75%	3/21/22	EUR	1,544	1,964,541	0.4
	Korea Housing Finance Corp.	2.00%	10/11/21	USD	1,158	1,098,852	0.2
	Muenchener Hypothekenbank eG	1.38%	7/19/19		2,316	2,285,859	0.5
	SpareBank 1 Boligkreditt AS	1.75%	11/15/19		907	894,584	0.2
	Toronto-Dominion Bank (The)	0.38%	1/12/21	EUR	1,249	1,467,480	0.3
	Toronto-Dominion Bank (The)	2.25%	9/25/19	USD	888	882,103	0.2
	Westpac Banking Corp.	1.38%	4/17/20	EUR	410	488,442	0.1
						23,853,040	5.4
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Hydro-Quebec, Series HL	11.00%	8/15/20	CAD	3,565	3,184,524	0.7
	Hydro-Quebec, Series HX	10.50%	10/15/21		7,719	7,339,182	1.7
	Province of British Columbia Canada, Series XW	10.60%	9/05/20		3,956	3,521,864	0.8
	Province of Ontario Canada, Series HC	9.50%	7/13/22		2,895	2,779,815	0.6
						16,825,385	3.8
COLLATERALIZED MORTGAGE OBLIGATIONS							
RISK SHARE FLOATING RATE							
	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes Series 2015-DNA3, Class M2(a)	4.91%	4/25/28	USD	1,258	1,303,611	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2015-HQ2, Class M2(a)	4.01%	5/25/25	USD 1,501	\$ 1,541,805	0.3%
Series 2015-HQA1, Class M2(a)	4.71%	3/25/28	706	717,571	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2014-C04, Class 1M2(a)	6.96%	11/25/24	1,807	2,068,705	0.5
Series 2014-C04, Class 2M2(a)	7.06%	11/25/24	2,323	2,627,036	0.6
Series 2016-C02, Class 1M1(a)	4.21%	9/25/28	291	292,493	0.1
Series 2016-C04, Class 1M1(a)	3.51%	1/25/29	472	475,063	0.1
Series 2016-C05, Class 2M1(a)	3.41%	1/25/29	223	223,224	0.1
Series 2016-C06, Class 1M1(a)	3.36%	4/25/29	2,267	2,284,814	0.5
Series 2016-C07, Class 2M1(a)	3.36%	5/25/29	353	353,825	0.1
				<u>11,888,147</u>	<u>2.7</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
CHINA					
Export-Import Bank of China (The)	0.75%	6/08/22	EUR 1,751	2,048,213	0.4
Sinopec Group Overseas Development 2015 Ltd.	1.00%	4/28/22	1,105	1,301,356	0.3
State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22	1,090	1,290,857	0.3
				<u>4,640,426</u>	<u>1.0</u>
SOUTH KOREA					
Export-Import Bank of Korea	4.50%	4/17/19	AUD 2,634	1,913,688	0.4
Korea Development Bank (The)	4.63%	11/16/21	USD 1,192	1,228,433	0.3
Korea National Oil Corp.(a)	3.14%	10/08/19	AUD 3,657	2,629,497	0.6
				<u>5,771,618</u>	<u>1.3</u>
				<u>10,412,044</u>	<u>2.3</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
NORWAY					
Kommunalbanken AS	5.13%	5/14/21	NZD 3,170	2,246,668	0.5
SOUTH KOREA					
Korea South-East Power Co., Ltd.	2.38%	4/12/20	USD 434	425,758	0.1
SPAIN					
FADE - Fondo de Amortizacion del Deficit Electrico	5.90%	3/17/21	EUR 1,254	1,670,709	0.4
FADE - Fondo de Amortizacion del Deficit Electrico, Series D . . .	3.38%	3/17/19	2,895	3,425,444	0.8
				<u>5,096,153</u>	<u>1.2</u>
				<u>7,768,579</u>	<u>1.8</u>
GOVERNMENTS - SOVEREIGN BONDS					
FRANCE					
Dexia Credit Local SA	2.00%	1/22/21	2,074	2,534,493	0.6
JAPAN					
Japan Finance Organization for Municipalities	5.75%	8/09/19	GBP 1,206	1,628,888	0.4
UNITED KINGDOM					
INEOS Grangemouth PLC	0.75%	7/30/19	EUR 806	943,314	0.2
				<u>5,106,695</u>	<u>1.2</u>
LOCAL GOVERNMENTS - REGIONAL BONDS					
JAPAN					
Japan Finance Organization for Municipalities	2.50%	9/12/18	USD 1,756	1,756,054	0.4
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
Hertz Vehicle Financing II LP					
Series 2015-1A, Class A	2.73%	3/25/21	463	459,241	0.1
Series 2016-1A, Class A	2.32%	3/25/20	988	984,577	0.2
				<u>1,443,818</u>	<u>0.3</u>
MORTGAGE PASS-THROUGHS					
AGENCY FIXED RATE 30-YEAR					
Federal National Mortgage Association, Series 1999	7.00%	9/01/29	1	1,164	0.0
Federal National Mortgage Association, Series 1999	7.00%	10/01/29	7	7,740	0.0
Federal National Mortgage Association, Series 2000	7.00%	11/01/30	2	1,727	0.0
Federal National Mortgage Association, Series 2000	7.00%	12/01/30	1	1,081	0.0
Federal National Mortgage Association, Series 2001	7.00%	2/01/31	3	3,837	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31	1	803	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/01/31	14	15,506	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/31	4	4,249	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31	37	42,149	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32	2	2,608	0.0
Federal National Mortgage Association, Series 2002	7.00%	2/01/32	4	4,021	0.0
				<u>84,885</u>	<u>0.0</u>
				<u>423,465,285</u>	<u>95.7</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global Bond Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES							
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV	1.80%	9/20/19	USD	810	\$ 801,548	0.2%
	National Australia Bank Ltd.	4.38%	12/10/20		800	818,918	0.2
						<u>1,620,466</u>	<u>0.4</u>
INDUSTRIAL							
BASIC							
	Glencore Funding LLC	2.50%	1/15/19		1,153	1,150,464	0.3
COMMUNICATIONS - MEDIA							
	Time Warner Cable LLC	8.75%	2/14/19		540	553,929	0.1
CONSUMER CYCLICAL - AUTOMOTIVE							
	Harley-Davidson Financial Services, Inc.	2.85%	1/15/21		1,385	1,363,472	0.3
TECHNOLOGY							
	Hewlett Packard Enterprise Co.	2.10%	10/04/19		1,771	1,753,415	0.4
						<u>4,821,280</u>	<u>1.1</u>
						<u>6,441,746</u>	<u>1.5</u>
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Ontario Electricity Financial Corp., Series DK2	10.00%	2/06/20	CAD	2,798	2,375,904	0.5
COVERED BONDS							
	Toronto-Dominion Bank (The)	1.95%	4/02/20	USD	897	883,732	0.2
						<u>9,701,382</u>	<u>2.2</u>
Total Investments							
	(cost \$450,584,444)					\$ 433,166,667	97.9%
Time Deposits							
	ANZ, London(c)	0.60 %	—			2,283,958	0.5
	BBH, Grand Cayman(c)	(0.57)%	—			191	0.0
	BBH, Grand Cayman(c)	(0.21)%	—			1	0.0
	BBH, Grand Cayman(c)	0.17 %	—			7	0.0
	BBH, Grand Cayman(c)	0.35 %	—			4	0.0
	BBH, Grand Cayman(c)	0.60 %	—			132	0.0
	BBH, Grand Cayman(c)	1.00 %	—			36,498	0.0
	BBH, Grand Cayman(c)	5.70 %	—			1	0.0
	DNB, Oslo(c)	1.00 %	—			32,017	0.0
	Hong Kong & Shanghai Bank, Singapore(c)	0.54 %	—			45,571	0.0
	HSBC Bank PLC, London(c)	0.35 %	—			135,401	0.1
	Royal Bank of Canada, Toronto(c)	0.60 %	—			45,318	0.0
	SEB, Stockholm(c)	(0.95)%	—			39,123	0.0
	Sumitomo, Tokyo(c)	(0.57)%	—			190,181	0.1
	Sumitomo, Tokyo(c)	1.28 %	—			<u>6,270,352</u>	<u>1.4</u>
Total Time Deposits						<u>9,078,755</u>	<u>2.1</u>
Other assets less liabilities						<u>193,017</u>	<u>0.0</u>
Net Assets						<u>\$ 442,438,439</u>	<u>100.0%</u>

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Korea 3 Yr Bond Futures	9/18/18	73	\$ 7,101,985	\$ 7,174,448	\$ 72,463
U.S. T-Note 2 Yr (CBT) Futures	12/31/18	161	34,038,223	34,056,405	18,182
Short					
Euro-BOBL Futures	9/06/18	191	29,135,904	29,326,509	(190,605)
Euro-Schatz Futures	12/06/18	534	69,328,201	69,337,491	(9,290)
Japan 10 Yr Bond (OSE) Futures	9/12/18	8	10,465,316	10,446,907	18,409
U.S. T-Note 5 Yr (CBT) Futures	12/31/18	262	29,720,253	29,760,264	(40,011)
					<u>\$ (130,852)</u>
				Appreciation	\$ 109,054
				Depreciation	\$ (239,906)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	AUD	1,534	USD	1,114	10/11/18	\$ 11,691
Australia and New Zealand Banking Group Ltd.	USD	3,311	EUR	2,833	10/11/18	(13,867)
Australia and New Zealand Banking Group Ltd.	USD	2,253	NZD	3,386	10/11/18	(13,121)
BNP Paribas SA	AUD	12,945	USD	9,628	10/11/18	322,027
Brown Brothers Harriman & Co.	EUR	1,519	USD	1,776	10/11/18	7,764
Brown Brothers Harriman & Co.	EUR	228	USD	260	10/11/18	(5,301)
Brown Brothers Harriman & Co.	USD	585	EUR	513	10/11/18	12,167
Brown Brothers Harriman & Co.	USD	3,924	EUR	3,331	10/11/18	(46,727)
Brown Brothers Harriman & Co.	USD	16,070	AUD	21,700	9/10/18	(470,106)
Brown Brothers Harriman & Co.	USD	2,715	CAD	3,525	9/10/18	(13,504)
Brown Brothers Harriman & Co.	USD	19,630	EUR	16,973	9/10/18	78,202
Brown Brothers Harriman & Co.	USD	3,646	EUR	3,136	9/10/18	(4,263)
Brown Brothers Harriman & Co.	USD	5,794	GBP	4,469	9/10/18	793
Brown Brothers Harriman & Co.	USD	611	NZD	905	9/10/18	(12,508)
Brown Brothers Harriman & Co.	USD	391	SGD	533	9/10/18	(2,653)
Citibank, NA	TWD	65,435	USD	2,215	9/13/18	81,940
Citibank, NA	JPY	265,083	EUR	2,018	10/04/18	(43,327)
Citibank, NA	USD	1,206	JPY	133,272	10/04/18	(4,370)
Citibank, NA	USD	2,304	EUR	1,961	10/11/18	(21,580)
Citibank, NA	GBP	15,887	USD	20,905	10/12/18	276,471
Citibank, NA	USD	2,279	CLP	1,521,469	10/12/18	(43,574)
Citibank, NA	USD	1,201	SGD	1,634	10/25/18	(9,151)
Citibank, NA	KRW	941,312	USD	832	11/15/18	(12,658)
Citibank, NA	USD	399	KRW	442,806	11/15/18	(998)
Citibank, NA	USD	1,125	INR	78,481	12/13/18	(32,134)
Credit Suisse International	SEK	10,086	USD	1,110	9/20/18	6,253
Credit Suisse International	USD	1,148	NOK	9,355	9/20/18	(32,070)
Credit Suisse International	USD	1,105	SEK	9,698	9/20/18	(43,703)
Credit Suisse International	USD	1,293	JPY	142,631	10/04/18	(6,519)
Credit Suisse International	USD	2,411	GBP	1,851	10/12/18	(7,676)
Deutsche Bank AG	EUR	42,587	USD	50,118	9/14/18	653,018
Deutsche Bank AG	EUR	44,623	USD	51,755	10/11/18	(181,964)
Deutsche Bank AG	EUR	42,587	USD	50,234	10/11/18	665,731
Goldman Sachs Bank USA	JPY	1,593,389	USD	14,621	10/04/18	250,824
Goldman Sachs Bank USA	MXN	61,488	USD	3,277	10/19/18	80,726
Goldman Sachs Bank USA	USD	3,243	MXN	61,791	10/19/18	(31,778)
Goldman Sachs Bank USA	SGD	14,998	USD	10,925	10/25/18	(10,223)
JPMorgan Chase Bank, NA	USD	1,161	JPY	126,259	10/04/18	(22,594)
JPMorgan Chase Bank, NA	MXN	22,522	USD	1,172	10/19/18	1,638
Morgan Stanley & Co., Inc.	EUR	944	GBP	849	10/12/18	3,387
Royal Bank of Scotland PLC	EUR	854	USD	1,001	10/11/18	7,585
Royal Bank of Scotland PLC	NZD	6,872	USD	4,631	10/11/18	83,727
Standard Chartered Bank	USD	1,157	EUR	1,011	10/11/18	19,771
Standard Chartered Bank	USD	1,852	KRW	2,059,430	11/15/18	(3,009)
Standard Chartered Bank	CAD	37,540	USD	29,127	11/16/18	320,594
UBS AG	EUR	1,879	USD	2,150	10/11/18	(36,888)
UBS AG	GBP	1,742	USD	2,284	10/12/18	21,586
UBS AG	GBP	930	USD	1,208	10/12/18	(192)
						\$ 1,779,437
					Appreciation	\$ 2,905,895
					Depreciation	\$ (1,126,458)

+ Used for share class hedging purposes.

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A- Series 6	5/11/63	USD 1,158	\$ (17,483)	\$ (44,809)	\$ 27,326
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,165	(379,766)	(260,966)	(118,800)
Total				<u>\$ (397,249)</u>	<u>\$ (305,775)</u>	<u>\$ (91,474)</u>
					Appreciation	\$ 27,326
					Depreciation	\$ (118,800)

- (a) Floating Rate Security. Stated interest rate was in effect at August 31, 2018.
- (b) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (c) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CLP	– Chilean Peso
EUR	– Euro
GBP	– Great British Pound
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
SEK	– Swedish Krona
SGD	– Singapore Dollar
TWD	– New Taiwan Dollar
USD	– United States Dollar

Glossary:

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

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
AK Steel Corp.....	7.00%	3/15/27	USD	18,433	\$ 17,530,336	0.1%
AK Steel Corp.....	7.63%	10/01/21		13,813	14,087,671	0.1
Alcoa Nederland Holding BV	6.13%	5/15/28		3,308	3,440,208	0.0
Berry Global, Inc.	5.50%	5/15/22		698	709,143	0.0
CF Industries, Inc.	4.95%	6/01/43		8,699	7,632,946	0.0
CF Industries, Inc.	5.38%	3/15/44		18,106	16,547,001	0.1
CF Industries, Inc.	7.13%	5/01/20		1,000	1,057,015	0.0
Cleveland-Cliffs, Inc.....	5.75%	3/01/25		46,642	45,855,569	0.2
Commercial Metals Co.....	4.88%	5/15/23		17,321	17,036,451	0.1
Constellium NV	5.75%	5/15/24		12,282	12,231,951	0.1
Constellium NV	5.88%	2/15/26		29,625	29,035,255	0.1
Constellium NV	6.63%	3/01/25		9,000	9,160,533	0.0
Eldorado Gold Corp.	6.13%	12/15/20		8,185	7,750,597	0.0
FMG Resources (August 2006) Pty Ltd.	4.75%	5/15/22		2,000	1,962,408	0.0
Freeport-McMoRan, Inc.....	4.00%	11/14/21		9,976	9,887,842	0.1
Freeport-McMoRan, Inc.....	5.40%	11/14/34		9,349	8,646,563	0.0
Freeport-McMoRan, Inc.....	5.45%	3/15/43		36,460	32,587,000	0.2
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.....	7.38%	12/15/23		22,862	24,018,771	0.1
Hexion, Inc.	6.63%	4/15/20		6,000	5,690,022	0.0
Joseph T Ryerson & Son, Inc.	11.00%	5/15/22		57,080	62,964,491	0.3
Lecta SA.	6.50%	8/01/23	EUR	2,645	3,136,503	0.0
Momentive Performance Materials, Inc.....	3.88%	10/24/21	USD	44,437	47,605,269	0.2
Momentive Performance Materials, Inc.(a)	8.88%	10/15/20		44,437	0*	0.0
NOVA Chemicals Corp.....	5.00%	5/01/25		5,924	5,751,837	0.0
Novelis Corp.....	6.25%	8/15/24		14,438	14,726,803	0.1
Nufarm Australia Ltd./Nufarm Americas, Inc.	5.75%	4/30/26		11,042	10,270,241	0.1
OCI NV	6.63%	4/15/23		19,070	19,778,298	0.1
Pactiv LLC	7.95%	12/15/25		21,170	22,972,202	0.1
Peabody Energy Corp.....	6.00%	3/31/22		8,136	8,198,314	0.0
Plastipak Holdings, Inc.....	6.25%	10/15/25		32,835	30,283,622	0.1
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/ Reynolds Group Issuer Lu.....	7.00%	7/15/24		17,607	17,889,716	0.1
Sealed Air Corp.....	6.88%	7/15/33		30,184	32,695,279	0.2
SIG Combibloc Holdings SCA	7.75%	2/15/23	EUR	13,011	15,734,830	0.1
Smurfit Kappa Treasury Funding DAC	7.50%	11/20/25	USD	4,264	5,043,425	0.0
SPCM SA	4.88%	9/15/25		2,000	1,910,102	0.0
Teck Resources Ltd.....	5.20%	3/01/42		11,615	10,866,193	0.1
Teck Resources Ltd.....	5.40%	2/01/43		42,687	40,776,458	0.2
Teck Resources Ltd.....	6.00%	8/15/40		10,870	11,155,479	0.1
Teck Resources Ltd.....	6.25%	7/15/41		40	42,183	0.0
United States Steel Corp.....	6.25%	3/15/26		11,677	11,621,943	0.1
United States Steel Corp.....	6.88%	8/15/25		18,728	19,058,156	0.1
Valvoline, Inc.	5.50%	7/15/24		4,193	4,284,588	0.0
					661,633,214	3.2
CAPITAL GOODS						
Arconic, Inc.....	5.40%	4/15/21		4,558	4,693,915	0.0
ARD Finance SA(b).....	6.63%	9/15/23	EUR	17,977	21,513,360	0.1
ARD Finance SA(b).....	7.13%	9/15/23	USD	4,930	5,001,865	0.0
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24	EUR	32,362	40,662,748	0.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	7.25%	5/15/24	USD	2,000	2,106,344	0.0
Bombardier, Inc.	5.75%	3/15/22		14,991	15,027,248	0.1
Bombardier, Inc.	6.00%	10/15/22		9,765	9,789,481	0.1
Bombardier, Inc.	6.13%	1/15/23		7,265	7,338,376	0.0
Bombardier, Inc.	7.50%	3/15/25		28,550	29,408,556	0.1
BWAY Holding Co.....	7.25%	4/15/25		7,000	6,860,231	0.0
Cleaver-Brooks, Inc.	7.88%	3/01/23		11,734	12,131,900	0.1
Covanta Holding Corp.	5.88%	7/01/25		2,000	1,989,328	0.0
EnPro Industries, Inc.....	5.88%	9/15/22		17,276	17,632,507	0.1
Exide Technologies (a) (b) (c)	7.25%	4/30/25		5,661	5,264,294	0.0
Exide Technologies (a) (b)	11.00%	4/30/22		40,152	36,136,434	0.2
GFL Environmental, Inc.....	5.38%	3/01/23		1,269	1,205,808	0.0
Hulk Finance Corp.	7.00%	6/01/26		29,488	28,308,775	0.1
Jeld-Wen, Inc.	4.63%	12/15/25		4,036	3,769,636	0.0
Jeld-Wen, Inc.	4.88%	12/15/27		4,705	4,383,352	0.0
Liberty Tire Recycling LLC(a)	9.50%	1/15/23		3,995	3,995,297	0.0
Tervita Escrow Corp.....	7.63%	12/01/21		10,261	10,647,398	0.1
TransDigm UK Holdings PLC.....	6.88%	5/15/26		9,268	9,518,857	0.1
TransDigm, Inc.....	6.38%	6/15/26		33,826	34,187,025	0.2
TransDigm, Inc.....	6.50%	7/15/24		20,321	20,738,028	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Waste Pro USA, Inc.	5.50%	2/15/26	USD 16,544	\$ 15,962,247	0.1%
				348,273,010	1.7
COMMUNICATIONS - MEDIA					
Altice Financing SA.	6.63%	2/15/23	42,348	42,648,036	0.2
Altice Financing SA.	7.50%	5/15/26	36,846	35,092,425	0.2
Altice France SA/France	6.25%	5/15/24	16,142	15,976,125	0.1
Altice France SA/France	7.38%	5/01/26	42,496	41,720,915	0.2
Altice France SA/France	8.13%	2/01/27	11,395	11,569,970	0.1
Altice Luxembourg SA	7.75%	5/15/22	23,530	22,789,723	0.1
Altice US Finance I Corp.	5.50%	5/15/26	2,000	1,970,840	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.00%	2/01/28	2,000	1,874,086	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	5/01/25	9,749	9,713,153	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.75%	1/15/24	5,629	5,722,441	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.88%	5/01/27	10,534	10,450,392	0.1
Cequel Communications Holdings I LLC/Cequel Capital Corp. ..	7.50%	4/01/28	34,500	36,044,013	0.2
Cequel Communications Holdings I LLC/Cequel Capital Corp. ..	7.75%	7/15/25	15,236	16,273,587	0.1
Clear Channel Worldwide Holdings, Inc., Series A.	6.50%	11/15/22	8,431	8,588,803	0.0
Clear Channel Worldwide Holdings, Inc., Series B.	6.50%	11/15/22	30,699	31,401,424	0.2
Clear Channel Worldwide Holdings, Inc., Series B.	7.63%	3/15/20	2,000	2,009,642	0.0
CSC Holdings LLC	5.38%	2/01/28	29,447	28,180,278	0.1
CSC Holdings LLC	5.50%	4/15/27	7,537	7,344,234	0.0
CSC Holdings LLC	10.88%	10/15/25	23,440	27,436,098	0.1
DISH DBS Corp.	5.00%	3/15/23	34,842	31,144,184	0.2
DISH DBS Corp.	5.88%	11/15/24	12,716	11,070,588	0.1
DISH DBS Corp.	6.75%	6/01/21	12,670	12,958,420	0.1
DISH DBS Corp.	7.75%	7/01/26	4,000	3,609,636	0.0
Gray Television, Inc.	5.13%	10/15/24	13,792	13,535,358	0.1
Gray Television, Inc.	5.88%	7/15/26	10,772	10,774,014	0.1
iHeartCommunications, Inc.(d)	6.88%	6/15/18	26,774	6,550,447	0.0
iHeartCommunications, Inc.(e)	9.00%	12/15/19	34,349	25,641,941	0.1
iHeartCommunications, Inc.(e)	10.63%	3/15/23	2,952	2,201,194	0.0
Liberty Interactive LLC	8.25%	2/01/30	2,000	2,138,536	0.0
Meredith Corp.	6.88%	2/01/26	44,186	44,758,695	0.2
Netflix, Inc.	4.88%	4/15/28	8,500	8,056,189	0.0
Netflix, Inc.	5.88%	11/15/28	43,995	44,128,261	0.2
Radiate Holdco LLC/Radiate Finance, Inc.	6.63%	2/15/25	29,134	27,238,251	0.1
Radiate Holdco LLC/Radiate Finance, Inc.	6.88%	2/15/23	10,263	9,929,545	0.1
RR Donnelley & Sons Co.	7.88%	3/15/21	2,000	2,105,472	0.0
Sinclair Television Group, Inc.	5.63%	8/01/24	14,471	14,281,980	0.1
Sirius XM Radio, Inc.	5.00%	8/01/27	2,000	1,937,776	0.0
Sirius XM Radio, Inc.	6.00%	7/15/24	4,991	5,191,219	0.0
TEGNA, Inc.	6.38%	10/15/23	32,887	34,043,504	0.2
Unitymedia GmbH.	6.13%	1/15/25	3,846	4,009,690	0.0
UPC Holding BV	5.50%	1/15/28	51,078	47,443,851	0.2
Urban One, Inc.	7.38%	4/15/22	27,555	27,348,337	0.1
Virgin Media Finance PLC	5.25%	2/15/22	9,310	9,246,562	0.0
Virgin Media Finance PLC	5.75%	1/15/25	5,310	5,127,835	0.0
Virgin Media Receivables Financing Notes I DAC.	5.50%	9/15/24	GBP 1,030	1,327,565	0.0
Virgin Media Secured Finance PLC	5.25%	1/15/26	USD 4,000	3,895,496	0.0
Virgin Media Secured Finance PLC	5.50%	1/15/25	GBP 8,280	10,981,018	0.1
Ziggo Bond Co. BV	7.13%	5/15/24	EUR 4,876	6,069,384	0.0
Ziggo Bond Finance BV	5.88%	1/15/25	USD 18,624	17,383,548	0.1
Ziggo Bond Finance BV	6.00%	1/15/27	4,160	3,763,494	0.0
Ziggo BV	5.50%	1/15/27	42,709	40,185,282	0.2
				844,883,457	4.0
COMMUNICATIONS - TELECOMMUNICATIONS					
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP 16,306	21,800,472	0.1
C&W Senior Financing DAC	6.88%	9/15/27	USD 27,781	27,575,726	0.1
CenturyLink, Inc.	5.63%	4/01/25	10,859	10,672,974	0.1
CenturyLink, Inc., Series P	7.60%	9/15/39	2,000	1,794,024	0.0
CenturyLink, Inc., Series T	5.80%	3/15/22	2,625	2,683,687	0.0
CenturyLink, Inc., Series Y	7.50%	4/01/24	1,000	1,068,220	0.0
Cincinnati Bell, Inc.	7.00%	7/15/24	4,000	3,517,440	0.0
DKT Finance ApS	7.00%	6/17/23	EUR 21,005	25,968,354	0.1
Embarq Corp.	8.00%	6/01/36	USD 53,355	52,132,584	0.3
Frontier Communications Corp.	6.88%	1/15/25	693	413,385	0.0
Frontier Communications Corp.	7.13%	1/15/23	24,333	16,586,200	0.1
Frontier Communications Corp.	7.63%	4/15/24	13,386	8,440,342	0.0
Frontier Communications Corp.	7.88%	1/15/27	11,388	6,339,973	0.0
Frontier Communications Corp.	8.75%	4/15/22	4,755	3,818,370	0.0
Hughes Satellite Systems Corp.	6.63%	8/01/26	9,000	8,646,138	0.1
Hughes Satellite Systems Corp.	7.63%	6/15/21	5,607	6,059,597	0.0
Intelsat Jackson Holdings SA.	5.50%	8/01/23	28,144	25,622,213	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Intelsat Jackson Holdings SA	8.00%	2/15/24	USD 3,433	\$ 3,611,341	0.0%
Intelsat Jackson Holdings SA	9.50%	9/30/22	6,830	7,912,965	0.0
Intelsat Jackson Holdings SA	9.75%	7/15/25	27,736	29,375,836	0.2
Intelsat Luxembourg SA	8.13%	6/01/23	2,000	1,735,792	0.0
Level 3 Financing, Inc.	5.25%	3/15/26	1,932	1,890,798	0.0
Level 3 Financing, Inc.	5.38%	1/15/24	12,352	12,371,022	0.1
Level 3 Parent LLC	5.75%	12/01/22	7,620	7,683,886	0.0
Sable International Finance Ltd.	6.88%	8/01/22	6,586	6,878,030	0.0
SoftBank Group Corp.(f)	6.00%	7/19/23	17,245	15,782,693	0.1
SoftBank Group Corp.	6.13%	4/20/25	27,481	28,011,851	0.1
SoftBank Group Corp.(f)	6.88%	7/19/27	31,018	28,076,904	0.1
Sprint Capital Corp.	6.88%	11/15/28	8,919	8,879,988	0.1
Sprint Capital Corp.	8.75%	3/15/32	4,999	5,524,320	0.0
Sprint Communications, Inc.	7.00%	3/01/20	1,000	1,040,094	0.0
Sprint Communications, Inc.	11.50%	11/15/21	1,000	1,177,098	0.0
Sprint Corp.	7.25%	9/15/21	8,627	9,048,127	0.1
Sprint Corp.	7.63%	3/01/26	8,645	9,074,752	0.1
Sprint Corp.	7.88%	9/15/23	7,585	8,154,542	0.0
T-Mobile USA, Inc.	4.50%	2/01/26	2,000	1,905,378	0.0
T-Mobile USA, Inc.	6.38%	3/01/25	22,370	11,706,926	0.1
Telecom Italia Capital SA	6.00%	9/30/34	2,000	1,972,322	0.0
Telecom Italia Capital SA	7.20%	7/18/36	13,625	14,559,907	0.1
Telecom Italia Capital SA	7.72%	6/04/38	12,508	13,703,890	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC	6.00%	4/15/23	27,826	26,888,013	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC	8.25%	10/15/23	2,000	1,887,334	0.0
Wind Tre SpA	5.00%	1/20/26	45,357	40,831,777	0.2
Windstream Services LLC/Windstream Finance Corp.	9.00%	6/30/25	28,518	20,634,598	0.1
Zayo Group LLC/Zayo Capital, Inc.	5.75%	1/15/27	2,385	2,389,772	0.0
Zayo Group LLC/Zayo Capital, Inc.	6.38%	5/15/25	456	475,157	0.0
				<u>546,324,812</u>	<u>2.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.	4.88%	8/15/26	11,960	10,804,664	0.1
American Axle & Manufacturing, Inc.	6.25%	4/01/25	21,619	21,510,905	0.1
BCD Acquisition, Inc.	9.63%	9/15/23	51,369	54,322,717	0.3
Cooper-Standard Automotive, Inc.	5.63%	11/15/26	17,158	16,902,534	0.1
Dana Financing Luxembourg SARL	5.75%	4/15/25	4,974	4,958,780	0.0
Meritor, Inc.	6.25%	2/15/24	10,005	10,186,361	0.0
Navistar International Corp.	6.63%	11/01/25	20,326	21,156,297	0.1
Tenneco, Inc.	5.00%	7/15/26	25,490	22,626,224	0.1
				<u>162,468,482</u>	<u>0.8</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
AMC Entertainment Holdings, Inc.	5.75%	6/15/25	19,818	19,248,233	0.1
AMC Entertainment Holdings, Inc.	5.88%	11/15/26	14,337	13,995,435	0.1
Silversea Cruise Finance Ltd.	7.25%	2/01/25	25,478	27,748,141	0.1
				<u>60,991,809</u>	<u>0.3</u>
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.	5.88%	10/15/27	20,433	17,480,084	0.1
Beazer Homes USA, Inc.	6.75%	3/15/25	25,190	23,561,240	0.1
Beazer Homes USA, Inc.	8.75%	3/15/22	1,024	1,085,425	0.0
Diamond Resorts International, Inc.	7.75%	9/01/23	35,776	37,423,342	0.2
Diamond Resorts International, Inc.	10.75%	9/01/24	4,000	4,150,000	0.0
Five Point Operating Co. LP/Five Point Capital Corp.	7.88%	11/15/25	32,156	32,503,381	0.2
International Game Technology PLC	6.50%	2/15/25	14,691	15,471,254	0.1
K. Hovnanian Enterprises, Inc.	5.00%	11/01/21	22,874	20,430,714	0.1
K. Hovnanian Enterprises, Inc.	10.00%	7/15/22	31,717	31,875,585	0.1
K. Hovnanian Enterprises, Inc.	10.50%	7/15/24	29,400	29,106,000	0.1
KB Home	7.50%	9/15/22	7,596	8,095,247	0.0
Lennar Corp.	8.38%	1/15/21	4,744	5,209,681	0.0
LHMC Finco SARL	6.25%	12/20/23	EUR 12,118	14,506,543	0.1
LHMC Finco SARL	7.88%	12/20/23	USD 2,000	2,023,828	0.0
Marriott Ownership Resorts, Inc.	6.50%	9/15/26	25,501	25,998,932	0.1
MDC Holdings, Inc.	5.50%	1/15/24	4,321	4,322,711	0.0
MDC Holdings, Inc.	6.00%	1/15/43	42,998	37,090,376	0.2
Meritage Homes Corp.	7.00%	4/01/22	10,422	11,240,533	0.1
MGM Resorts International	7.75%	3/15/22	2,000	2,193,514	0.0
Pinnacle Entertainment, Inc.	5.63%	5/01/24	11,412	11,985,293	0.1
PulteGroup, Inc.	5.00%	1/15/27	9,160	8,710,152	0.0
PulteGroup, Inc.	6.38%	5/15/33	10,924	10,701,227	0.1
PulteGroup, Inc.	7.88%	6/15/32	27,295	30,434,089	0.1
Shea Homes LP/Shea Homes Funding Corp.	5.88%	4/01/23	13,002	12,871,980	0.1
Shea Homes LP/Shea Homes Funding Corp.	6.13%	4/01/25	14,997	14,811,277	0.1
Standard Industries, Inc./NJ	4.75%	1/15/28	2,000	1,861,162	0.0
Stars Group Holdings BV/Stars Group US Co-Borrower LLC	7.00%	7/15/26	22,348	23,251,552	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.....	5.88%	5/15/25	USD 22,618	\$	21,203,651	0.1%
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.....	5.88%	4/15/23	15,712		15,751,280	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	3/01/25	2,000		1,977,580	0.0
					<u>477,327,633</u>	<u>2.3</u>
CONSUMER CYCLICAL - RESTAURANTS						
Golden Nugget, Inc.....	6.75%	10/15/24	32,908		33,460,920	0.2
Golden Nugget, Inc.....	8.75%	10/01/25	4,000		4,212,504	0.0
IRB Holding Corp.....	6.75%	2/15/26	45,629		43,573,323	0.2
					<u>81,246,747</u>	<u>0.4</u>
CONSUMER CYCLICAL - RETAILERS						
JC Penney Corp., Inc.	6.38%	10/15/36	13,911		6,621,274	0.0
JC Penney Corp., Inc.	7.40%	4/01/37	9,734		4,868,480	0.0
L Brands, Inc.....	5.25%	2/01/28	1,010		870,847	0.0
L Brands, Inc.....	6.88%	11/01/35	18,485		15,403,865	0.1
L Brands, Inc.....	6.95%	3/01/33	18,847		15,833,195	0.1
L Brands, Inc.....	7.60%	7/15/37	15,000		12,751,200	0.1
Neiman Marcus Group Ltd. LLC.....	8.00%	10/15/21	39,428		26,811,750	0.1
Neiman Marcus Group Ltd. LLC(b)	8.75%	10/15/21	8,016		5,480,783	0.0
PetSmart, Inc.....	7.13%	3/15/23	26,523		17,974,000	0.1
Sonic Automotive, Inc.	6.13%	3/15/27	16,446		15,504,335	0.1
					<u>122,119,729</u>	<u>0.6</u>
CONSUMER NON-CYCLICAL						
Acadia Healthcare Co., Inc.....	6.50%	3/01/24	10,180		10,568,876	0.1
Air Medical Group Holdings, Inc.....	6.38%	5/15/23	36,700		33,035,432	0.2
Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/ Albertson's LLC	5.75%	3/15/25	20,070		18,173,244	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/ Albertson's LLC	6.63%	6/15/24	35,257		34,041,762	0.2
Avantor, Inc.....	9.00%	10/01/25	8,000		8,238,904	0.0
Bausch Health Cos., Inc.	5.50%	3/01/23	2,000		1,886,350	0.0
Bausch Health Cos., Inc.	5.50%	11/01/25	2,000		1,996,198	0.0
Bausch Health Cos., Inc.	5.63%	12/01/21	7,967		7,902,762	0.0
Bausch Health Cos., Inc.	5.88%	5/15/23	44,473		42,360,532	0.2
Bausch Health Cos., Inc.	9.00%	12/15/25	1,000		1,058,610	0.0
Charles River Laboratories International, Inc.....	5.50%	4/01/26	5,396		5,481,985	0.0
CHS/Community Health Systems, Inc.	6.25%	3/31/23	23,139		21,989,940	0.1
CHS/Community Health Systems, Inc.	8.13%	6/30/24	13,176		10,837,260	0.1
DaVita, Inc.	5.00%	5/01/25	2,000		1,901,682	0.0
Eagle Holding Co. II LLC(b)	7.63%	5/15/22	13,455		13,623,268	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23	33,541		28,719,481	0.1
Endo Finance LLC	5.75%	1/15/22	19,844		18,417,296	0.1
Endo Finance LLC/Endo Finco, Inc.....	5.38%	1/15/23	6,531		5,607,876	0.0
First Quality Finance Co., Inc.....	4.63%	5/15/21	2,000		1,987,348	0.0
Hadrian Merger Sub, Inc.....	8.50%	5/01/26	17,281		16,403,816	0.1
HCA, Inc.....	4.50%	2/15/27	2,271		2,248,290	0.0
HCA, Inc.....	4.75%	5/01/23	12,000		12,221,976	0.1
HCA, Inc.....	5.00%	3/15/24	3,630		3,721,128	0.0
HCA, Inc.....	5.25%	6/15/26	2,953		3,045,231	0.0
HCA, Inc.....	5.50%	6/15/47	2,000		2,003,400	0.0
HCA, Inc.....	5.88%	3/15/22	12,206		12,965,921	0.1
HCA, Inc.....	5.88%	2/15/26	5,053		5,238,086	0.0
HCA, Inc.....	7.50%	2/15/22	1,000		1,100,011	0.0
Horizon Pharma, Inc.....	6.63%	5/01/23	2,000		2,037,240	0.0
Kinetic Concepts, Inc./KCI USA, Inc.....	7.88%	2/15/21	4,000		4,144,656	0.0
Mallinckrodt International Finance SA	4.75%	4/15/23	19,229		16,610,741	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	4.88%	4/15/20	2,000		1,998,194	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25	8,068		6,889,725	0.0
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23	18,446		16,495,760	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.75%	8/01/22	26,293		24,579,249	0.1
MPH Acquisition Holdings LLC	7.13%	6/01/24	21,424		22,175,233	0.1
New Albertsons LP	7.45%	8/01/29	4,000		3,324,984	0.0
Ortho-Clinical Diagnostics, Inc./Ortho-Clinical Diagnostics SA ..	6.63%	5/15/22	5,000		4,917,935	0.0
Post Holdings, Inc.....	5.00%	8/15/26	21,094		20,251,569	0.1
Post Holdings, Inc.....	5.50%	3/01/25	7,218		7,210,768	0.0
Post Holdings, Inc.....	5.63%	1/15/28	18,065		17,560,083	0.1
Post Holdings, Inc.....	5.75%	3/01/27	1,170		1,155,884	0.0
RegionalCare Hospital Partners Holdings, Inc.....	8.25%	5/01/23	6,000		6,378,036	0.0
Spectrum Brands, Inc.	5.75%	7/15/25	31,351		31,771,417	0.2
Spectrum Brands, Inc.	6.13%	12/15/24	4,867		4,978,123	0.0
Synlab Unsecured Bondco PLC.....	8.25%	7/01/23	EUR 18,871		23,318,143	0.2
Tenet Healthcare Corp.	6.75%	6/15/23	USD 20,180		20,317,446	0.1
Tenet Healthcare Corp.	7.50%	1/01/22	6,209		6,512,558	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Tenet Healthcare Corp.	8.13%	4/01/22	USD 29,275	\$ 30,937,761	0.2%
Vizient, Inc.	10.38%	3/01/24	25,703	28,112,965	0.1
				628,455,135	3.0
ENERGY					
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.	7.88%	12/15/24	21,922	21,511,050	0.1
Antero Resources Corp.	5.38%	11/01/21	2	2,031	0.0
Antero Resources Corp.	5.63%	6/01/23	5,208	5,362,844	0.0
Berry Petroleum Co. LLC	7.00%	2/15/26	13,299	13,767,098	0.1
Bristow Group, Inc.	8.75%	3/01/23	12,180	11,631,900	0.1
Bruin E&P Partners LLC	8.88%	8/01/23	24,067	24,841,548	0.1
California Resources Corp.	5.50%	9/15/21	4,502	3,907,137	0.0
California Resources Corp.	8.00%	12/15/22	74,122	66,606,400	0.3
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	18,367	18,805,108	0.1
Carrizo Oil & Gas, Inc.	7.50%	9/15/20	940	941,457	0.0
Carrizo Oil & Gas, Inc.	8.25%	7/15/25	6,693	7,192,445	0.0
Chesapeake Energy Corp.	4.88%	4/15/22	14,460	13,924,257	0.1
Chesapeake Energy Corp.	5.75%	3/15/23	5,700	5,558,629	0.0
Chesapeake Energy Corp.	6.13%	2/15/21	12,608	12,866,527	0.1
Chesapeake Energy Corp.	6.88%	11/15/20	82	85,663	0.0
Chesapeake Energy Corp.	8.00%	1/15/25	46,324	47,425,260	0.2
Chesapeake Energy Corp.	8.00%	6/15/27	6,479	6,560,350	0.0
Covey Park Energy LLC/Covey Park Finance Corp.	7.50%	5/15/25	4,000	4,072,196	0.0
Denbury Resources, Inc.	7.50%	2/15/24	16,402	16,613,028	0.1
Denbury Resources, Inc.	9.00%	5/15/21	2,975	3,198,226	0.0
Denbury Resources, Inc.	9.25%	3/31/22	24,092	25,732,786	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	22,883	16,267,204	0.1
Diamond Offshore Drilling, Inc.	5.70%	10/15/39	10,562	8,357,066	0.0
Diamond Offshore Drilling, Inc.	7.88%	8/15/25	44,059	45,285,206	0.2
Energy Transfer Equity LP.	7.50%	10/15/20	2,000	2,151,966	0.0
EnSCO PLC	4.50%	10/01/24	4,283	3,550,217	0.0
EnSCO PLC	5.20%	3/15/25	34,799	29,069,171	0.1
EnSCO PLC	5.75%	10/01/44	2,000	1,453,134	0.0
EnSCO PLC	7.75%	2/01/26	11,439	10,952,843	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	7.75%	9/01/22	33,911	25,040,425	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	8.00%	2/15/25	23,585	17,149,125	0.1
EP Energy LLC/Everest Acquisition Finance, Inc.	9.38%	5/01/24	37,346	29,476,899	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	5.63%	6/15/24	9,300	8,681,048	0.0
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	5/15/26	31,627	29,727,261	0.2
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/25	14,920	14,438,412	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.75%	8/01/22	7,940	8,111,313	0.0
Gulfport Energy Corp.	6.00%	10/15/24	19,574	19,280,331	0.1
Gulfport Energy Corp.	6.38%	5/15/25	29,705	29,356,174	0.1
Gulfport Energy Corp.	6.38%	1/15/26	34,122	33,441,369	0.2
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.63%	2/15/26	17,394	17,572,497	0.1
HighPoint Operating Corp.	7.00%	10/15/22	14,128	14,188,906	0.1
HighPoint Operating Corp.	8.75%	6/15/25	12,603	13,464,213	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	33,739	33,535,453	0.2
Indigo Natural Resources LLC	6.88%	2/15/26	37,506	36,408,649	0.2
Laredo Petroleum, Inc.	5.63%	1/15/22	4,000	3,986,288	0.0
Laredo Petroleum, Inc.	6.25%	3/15/23	25,097	25,192,620	0.1
Murphy Oil Corp.	5.75%	8/15/25	6,000	6,033,186	0.0
Murphy Oil USA, Inc.	5.63%	5/01/27	1,441	1,435,506	0.0
Murphy Oil USA, Inc.	6.00%	8/15/23	12,923	13,302,923	0.1
Nabors Industries, Inc.	4.63%	9/15/21	4,174	4,153,259	0.0
Nabors Industries, Inc.	5.50%	1/15/23	61,403	61,220,203	0.3
Noble Holding International Ltd.	5.25%	3/15/42	2,938	2,038,749	0.0
Noble Holding International Ltd.	6.20%	8/01/40	4,800	3,504,778	0.0
Noble Holding International Ltd.	7.75%	1/15/24	53,668	52,196,745	0.3
Noble Holding International Ltd.	7.95%	4/01/25	7,686	7,300,217	0.0
Parkland Fuel Corp.	6.00%	4/01/26	27,608	27,655,182	0.1
PDC Energy, Inc.	5.75%	5/15/26	31,407	30,455,588	0.2
PDC Energy, Inc.	6.13%	9/15/24	14,360	14,312,440	0.1
Precision Drilling Corp.	5.25%	11/15/24	2,000	1,909,180	0.0
Precision Drilling Corp.	7.13%	1/15/26	19,113	19,657,778	0.1
QEP Resources, Inc.	5.25%	5/01/23	22,466	21,904,350	0.1
QEP Resources, Inc.	5.63%	3/01/26	7,013	6,704,652	0.0
Range Resources Corp.	5.00%	8/15/22	17,652	17,392,992	0.1
Range Resources Corp.	5.00%	3/15/23	23,846	23,353,747	0.1
Range Resources Corp.	5.88%	7/01/22	2,238	2,266,443	0.0
Rowan Cos., Inc.	5.40%	12/01/42	12,956	9,236,462	0.1
Rowan Cos., Inc.	7.38%	6/15/25	36,319	34,873,431	0.2
Sanchez Energy Corp.	6.13%	1/15/23	70,524	39,806,919	0.2
Sanchez Energy Corp.	7.25%	2/15/23	17,924	17,459,159	0.1
Sanchez Energy Corp.	7.75%	6/15/21	4,003	2,789,391	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SemGroup Corp.	6.38%	3/15/25	USD 13,860	\$ 13,495,066	0.1%
SemGroup Corp.	7.25%	3/15/26	7,120	7,071,527	0.0
SemGroup Corp./Rose Rock Finance Corp.	5.63%	11/15/23	15,214	14,710,386	0.1
SM Energy Co.	5.00%	1/15/24	18,975	18,461,157	0.1
SM Energy Co.	5.63%	6/01/25	27,718	27,512,610	0.1
SM Energy Co.	6.63%	1/15/27	7,015	7,225,485	0.0
SM Energy Co.	6.75%	9/15/26	5,986	6,210,780	0.0
Southern Star Central Corp.	5.13%	7/15/22	17,000	17,017,714	0.1
Southwestern Energy Co.	6.20%	1/23/25	4,000	4,004,388	0.0
Southwestern Energy Co.	7.50%	4/01/26	2,000	2,100,000	0.0
SRC Energy, Inc.	6.25%	12/01/25	20,227	19,622,455	0.1
Sunoco LP/Sunoco Finance Corp.	4.88%	1/15/23	2,000	1,972,762	0.0
Sunoco LP/Sunoco Finance Corp.	5.50%	2/15/26	19,751	18,912,215	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	3/15/28	27,467	26,321,269	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.88%	4/15/26	26,447	27,240,701	0.1
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	15,180	16,094,602	0.1
Transocean, Inc.	6.80%	3/15/38	40,048	33,033,753	0.2
Transocean, Inc.	7.50%	1/15/26	18,226	18,599,615	0.1
Transocean, Inc.	9.00%	7/15/23	15,765	17,018,869	0.1
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.	8.75%	4/15/23	44,718	43,143,300	0.2
Weatherford International LLC	9.88%	3/01/25	12,661	11,889,413	0.1
Weatherford International Ltd.	6.50%	8/01/36	11,466	8,494,747	0.0
Weatherford International Ltd.	6.75%	9/15/40	12,804	9,635,343	0.1
Weatherford International Ltd.	7.00%	3/15/38	4,509	3,441,116	0.0
Weatherford International Ltd.	7.75%	6/15/21	4,672	4,579,565	0.0
Weatherford International Ltd.	9.88%	2/15/24	42,676	40,904,733	0.2
Whiting Petroleum Corp.	6.25%	4/01/23	11,330	11,684,199	0.1
Whiting Petroleum Corp.	6.63%	1/15/26	36,696	38,163,840	0.2
WPX Energy, Inc.	5.25%	9/15/24	21,807	21,902,100	0.1
WPX Energy, Inc.	8.25%	8/01/23	1,381	1,571,762	0.0
				<u>1,699,742,482</u>	<u>8.2</u>
OTHER INDUSTRIAL					
Algeco Global Finance PLC	8.00%	2/15/23	27,923	28,693,535	0.1
American Tire Distributors, Inc.	10.25%	3/01/22	58,102	20,283,059	0.1
Global Partners LP/GLP Finance Corp.	6.25%	7/15/22	42,531	42,091,187	0.2
H&E Equipment Services, Inc.	5.63%	9/01/25	11,900	11,812,190	0.1
Laureate Education, Inc.	8.25%	5/01/25	42,474	45,820,017	0.2
Spectrum Brands Holdings, Inc.	7.75%	1/15/22	2,000	2,063,232	0.0
				<u>150,763,220</u>	<u>0.7</u>
SERVICES					
ADT Corp. (The)	4.88%	7/15/32	9,000	7,308,423	0.0
Aptim Corp.	7.75%	6/15/25	26,444	22,744,907	0.1
APX Group, Inc.	7.63%	9/01/23	15,000	13,541,430	0.1
APX Group, Inc.	7.88%	12/01/22	37,417	38,172,150	0.2
APX Group, Inc.	8.75%	12/01/20	13,815	13,801,019	0.1
Carlson Travel, Inc.	6.75%	12/15/23	20,915	21,018,132	0.1
Carriage Services, Inc.	6.63%	6/01/26	15,492	15,742,351	0.1
eDreams ODIGEO SA.	8.50%	8/01/21	EUR 23,942	28,968,041	0.1
Gartner, Inc.	5.13%	4/01/25	USD 6,561	6,643,012	0.0
GEO Group, Inc. (The)	5.13%	4/01/23	4,617	4,453,535	0.0
GEO Group, Inc. (The)	5.88%	1/15/22	8,766	8,884,192	0.1
GEO Group, Inc. (The)	5.88%	10/15/24	2,132	2,079,363	0.0
GEO Group, Inc. (The)	6.00%	4/15/26	21,124	20,489,900	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	53,714	57,524,847	0.3
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	7,537	7,469,868	0.0
Sabre GBLB, Inc.	5.25%	11/15/23	16,827	16,940,212	0.1
Team Health Holdings, Inc.	6.38%	2/01/25	23,582	20,458,399	0.1
Verscend Escrow Corp.	9.75%	8/15/26	20,726	21,232,896	0.1
				<u>327,472,677</u>	<u>1.6</u>
TECHNOLOGY					
Banff Merger Sub, Inc.	9.75%	9/01/26	38,514	38,611,710	0.2
CURO Financial Technologies Corp.	12.00%	3/01/22	16,747	18,468,317	0.1
Dell International LLC/EMC Corp.	7.13%	6/15/24	5,341	5,714,806	0.0
Dell, Inc.	6.50%	4/15/38	16,889	16,642,285	0.1
First Data Corp.	5.75%	1/15/24	2,000	2,040,768	0.0
First Data Corp.	7.00%	12/01/23	2,000	2,084,652	0.0
Goodman Networks, Inc.	8.00%	5/11/22	10,433	6,961,937	0.0
Infor Software Parent LLC/Infor Software Parent, Inc.(b)	7.13%	5/01/21	5,620	5,678,768	0.0
Infor US, Inc.	6.50%	5/15/22	25,632	26,045,085	0.1
IQVIA, Inc.	3.25%	3/15/25	EUR 15,700	18,428,792	0.1
Iron Mountain, Inc.	5.75%	8/15/24	USD 5,661	5,615,701	0.0
Nokia Oyj.	6.63%	5/15/39	2,000	2,155,384	0.0
Rackspace Hosting, Inc.	8.63%	11/15/24	6,000	5,898,348	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Solera LLC/Solera Finance, Inc.	10.50%	3/01/24	USD	41,847	\$ 46,031,700	0.2%
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23		15,407	14,800,026	0.1
Veritas US, Inc./Veritas Bermuda Ltd.	10.50%	2/01/24		39,426	33,988,879	0.2
West Corp.	8.50%	10/15/25		9,000	8,192,583	0.1
					<u>257,359,741</u>	<u>1.2</u>
TRANSPORTATION - SERVICES						
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25		4,556	4,271,255	0.0
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23		31,902	31,898,140	0.2
Herc Rentals, Inc.	7.75%	6/01/24		24,881	26,871,480	0.1
Hertz Corp. (The)	5.50%	10/15/24		52,465	44,052,237	0.2
Hertz Corp. (The)	5.88%	10/15/20		2,000	1,992,612	0.0
Hertz Corp. (The)	7.38%	1/15/21		500	500,020	0.0
Hertz Holdings Netherlands BV	5.50%	3/30/23	EUR	25,865	30,499,140	0.2
United Rentals North America, Inc.	5.50%	5/15/27	USD	6,955	6,938,997	0.0
United Rentals North America, Inc.	5.88%	9/15/26		5,342	5,504,365	0.0
					<u>152,528,246</u>	<u>0.7</u>
					<u>6,521,590,394</u>	<u>31.3</u>
FINANCIAL INSTITUTIONS						
BANKING						
Allied Irish Banks PLC, Series E(f)	7.38%	12/03/20	EUR	3,671	4,691,098	0.0
Ally Financial, Inc.	8.00%	3/15/20	USD	1,000	1,065,150	0.0
Ally Financial, Inc.	8.00%	11/01/31		33,420	40,876,272	0.2
Banco Bilbao Vizcaya Argentaria SA(f)	5.88%	5/24/22	EUR	17,400	20,198,968	0.1
Banco Bilbao Vizcaya Argentaria SA(f)	6.75%	2/18/20		6,800	8,124,920	0.0
Banco Bilbao Vizcaya Argentaria SA(f)	8.88%	4/14/21		34,000	43,624,216	0.2
Banco Santander SA(f)	6.25%	3/12/19		14,100	16,488,375	0.1
Banco Santander SA(f)	6.25%	9/11/21		3,500	4,268,340	0.0
Banco Santander SA(f)	6.75%	4/25/22		32,400	40,475,932	0.2
Bank of Ireland(f)	7.38%	6/18/20		19,840	24,872,981	0.1
Bank of Ireland	10.00%	12/19/22		15,000	23,421,352	0.1
Bank of Ireland, Series E	10.00%	2/12/20		4,140	5,476,320	0.0
Barclays Bank PLC(f)	6.86%	6/15/32	USD	1,667	1,819,565	0.0
Barclays PLC(f)	7.25%	3/15/23	GBP	5,167	6,936,677	0.0
Barclays PLC(f)	7.75%	9/15/23	USD	7,389	7,456,380	0.0
Barclays PLC(f)	7.88%	3/15/22		42,718	44,447,139	0.2
Barclays PLC(f)	8.00%	12/15/20	EUR	16,512	21,173,016	0.1
CaixaBank SA(f)	5.25%	3/23/26		40,000	42,831,674	0.2
CaixaBank SA(f)	6.75%	6/13/24		12,200	15,256,359	0.1
CIT Group, Inc.	6.13%	3/09/28	USD	13,163	13,817,820	0.1
Citigroup, Inc.(f)	5.95%	1/30/23		33,515	34,360,550	0.2
Citizens Financial Group, Inc., Series B(f)	6.00%	7/06/23		20,895	21,322,073	0.1
Credit Agricole SA(f)	6.50%	6/23/21	EUR	1,095	1,399,832	0.0
Credit Agricole SA(f)	7.59%	1/30/20	GBP	9,650	13,346,222	0.1
Credit Agricole SA(f)	8.13%	12/23/25	USD	37,846	41,680,029	0.2
Credit Agricole SA(f)	8.38%	10/13/19		17,000	17,736,423	0.1
Credit Suisse Group AG(f)	6.25%	12/18/24		31,464	31,431,214	0.2
Credit Suisse Group AG(f)	7.50%	7/17/23		17,790	18,389,808	0.1
Credit Suisse Group AG(f)	7.50%	12/11/23		49,421	52,448,036	0.3
Danske Bank A/S(f)	7.00%	6/26/25		11,580	11,550,459	0.1
Dresdner Funding Trust I	8.15%	6/30/31		1,073	1,325,893	0.0
Goldman Sachs Group, Inc. (The), Series P(f)	5.00%	11/10/22		37,481	35,531,801	0.2
ING Groep NV(f)	6.50%	4/16/25		24,907	24,190,924	0.1
ING Groep NV(f)	6.88%	4/16/22		5,795	5,897,369	0.0
Intesa Sanpaolo SpA	3.93%	9/15/26	EUR	2,332	2,647,626	0.0
Intesa Sanpaolo SpA	5.02%	6/26/24	USD	206	186,283	0.0
Intesa Sanpaolo SpA	5.71%	1/15/26		11,463	10,414,766	0.1
Intesa Sanpaolo SpA(f)	7.75%	1/11/27	EUR	5,202	6,257,976	0.0
Lloyds Banking Group PLC(f)	6.38%	6/27/20		21,606	26,720,520	0.1
Lloyds Banking Group PLC(f)	6.41%	10/01/35	USD	1,976	1,987,536	0.0
Lloyds Banking Group PLC(f)	6.66%	5/21/37		1,067	1,100,483	0.0
Lloyds Banking Group PLC(f)	7.63%	6/27/23	GBP	9,670	13,777,701	0.1
Nationwide Building Society, Series E(f)	6.88%	6/20/19		17,734	23,597,316	0.1
Paysafe Holdings UK Ltd.(a)	0.00%	N/A	USD	13,375	13,374,895	0.1
Royal Bank of Scotland Group PLC(f) (g)	2.01%	12/31/18	EUR	1,200	1,350,946	0.0
Royal Bank of Scotland Group PLC(f)	8.63%	8/15/21	USD	42,639	45,635,115	0.2
Royal Bank of Scotland Group PLC, Series U(f) (g)	4.65%	9/30/27		15,100	14,170,882	0.1
Santander UK Group Holdings PLC(f)	6.75%	6/24/24	GBP	21,403	28,701,143	0.1
SNS Bank NV, Series E(f)	11.25%	12/31/49	EUR	7,579	95,627	0.0
Societe Generale SA(f)	7.38%	9/13/21	USD	13,236	13,802,554	0.1
Societe Generale SA(f)	8.00%	9/29/25		31,238	33,190,375	0.2
Societe Generale SA(f)	8.25%	11/29/18		10,000	10,106,650	0.1
Standard Chartered PLC(f) (g)	3.85%	1/30/27		16,000	13,301,200	0.1
Standard Chartered PLC(f)	7.50%	4/02/22		45,824	47,518,846	0.2
Standard Chartered PLC(f)	7.75%	4/02/23		22,770	23,617,408	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
SunTrust Banks, Inc., Series G(f)	5.05%	6/15/22	USD 5,908	\$ 5,837,695	0.0%
UBS Group Funding Switzerland AG(f)	6.88%	3/22/21	38,928	40,336,298	0.2
UBS Group Funding Switzerland AG(f)	7.00%	2/19/25	20,606	21,873,022	0.1
UBS Group Funding Switzerland AG(f)	7.13%	2/19/20	9,083	9,364,918	0.0
UBS Group Funding Switzerland AG(f)	7.13%	8/10/21	20,000	21,073,460	0.1
UniCredit SpA(f)	6.63%	6/03/23	EUR 21,830	24,578,997	0.1
UniCredit SpA(f)	9.25%	6/03/22	21,339	27,308,091	0.1
				<u>1,179,861,516</u>	<u>5.7</u>
BROKERAGE					
LPL Holdings, Inc.	5.75%	9/15/25	USD 31,685	30,994,679	0.1
FINANCE					
Compass Group Diversified Holdings LLC	8.00%	5/01/26	29,243	29,846,108	0.1
Curo Group Holdings Corp.	8.25%	9/01/25	30,594	30,268,204	0.2
Enova International, Inc.	8.50%	9/01/24	14,235	14,726,734	0.1
Enova International, Inc.	9.75%	6/01/21	6,233	6,551,201	0.0
goeasy Ltd.	7.88%	11/01/22	11,381	11,924,158	0.1
ILFC E-Capital Trust I(h)	4.57%	12/21/65	9,500	8,659,544	0.0
Lincoln Finance Ltd.	6.88%	4/15/21	EUR 16,803	20,207,789	0.1
Lincoln Finance Ltd.	7.38%	4/15/21	USD 3,906	4,035,562	0.0
Navient Corp.	5.50%	1/25/23	4,996	4,950,407	0.0
Navient Corp.	5.88%	3/25/21	16,268	16,671,398	0.1
Navient Corp.	6.50%	6/15/22	16,762	17,320,862	0.1
Navient Corp.	6.63%	7/26/21	5,333	5,560,671	0.0
Navient Corp.	7.25%	1/25/22	13,441	14,220,887	0.1
Navient Corp.	8.00%	3/25/20	5,877	6,229,338	0.0
SLM Corp.	5.13%	4/05/22	10,162	10,092,126	0.1
Springleaf Finance Corp.	6.88%	3/15/25	4,000	4,003,132	0.0
TMX Finance LLC/TitleMax Finance Corp.	11.13%	4/01/23	19,685	20,117,735	0.1
				<u>225,385,856</u>	<u>1.1</u>
INSURANCE					
Ambac Assurance Corp.	5.10%	6/07/20	172	233,167	0.0
Galaxy Bidco Ltd.	6.38%	11/15/20	GBP 9,999	12,903,391	0.1
Genworth Holdings, Inc.	7.63%	9/24/21	USD 11,471	11,800,608	0.1
Liberty Mutual Group, Inc.	7.80%	3/15/37	36,487	42,910,573	0.2
Polaris Intermediate Corp.(b).	8.50%	12/01/22	61,006	63,102,012	0.2
				<u>130,949,751</u>	<u>0.6</u>
OTHER FINANCE					
LHC3 PLC(b).	4.13%	8/15/24	EUR 5,469	6,319,978	0.0
NVA Holdings, Inc./United States	6.88%	4/01/26	USD 18,456	18,370,438	0.1
Tempo Acquisition LLC/Tempo Acquisition Finance Corp.	6.75%	6/01/25	45,918	44,626,281	0.2
Travelport Corporate Finance PLC	6.00%	3/15/26	12,420	12,638,890	0.1
				<u>81,955,587</u>	<u>0.4</u>
REITS					
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/27	5,980	5,877,479	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	1,997	1,997,230	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.50%	5/01/24	4,369	4,433,705	0.0
SBA Communications Corp.	4.88%	9/01/24	2,000	1,973,200	0.0
				<u>14,281,614</u>	<u>0.1</u>
				<u>1,663,429,003</u>	<u>8.0</u>
UTILITY					
ELECTRIC					
AES Corp./VA	4.88%	5/15/23	3,196	3,246,810	0.0
Calpine Corp.	5.25%	6/01/26	93	87,803	0.0
Calpine Corp.	5.38%	1/15/23	26,790	25,500,678	0.1
Calpine Corp.	5.50%	2/01/24	25,109	23,009,410	0.1
Calpine Corp.	5.75%	1/15/25	25,035	22,740,467	0.1
DPL, Inc.	7.25%	10/15/21	2,000	2,170,642	0.0
NRG Energy, Inc.	6.25%	5/01/24	7,898	8,200,154	0.0
NRG Energy, Inc.	6.63%	1/15/27	2,080	2,183,234	0.0
NRG Energy, Inc.	7.25%	5/15/26	2,000	2,156,840	0.0
NRG Yield Operating LLC	5.38%	8/15/24	10,135	10,185,999	0.1
Talen Energy Supply LLC	4.60%	12/15/21	53,186	45,806,496	0.2
Talen Energy Supply LLC	6.50%	6/01/25	22,796	16,977,754	0.1
Talen Energy Supply LLC	10.50%	1/15/26	35,518	31,151,453	0.2
Vistra Energy Corp.	7.38%	11/01/22	22,994	23,971,015	0.1
				<u>217,388,755</u>	<u>1.0</u>
NATURAL GAS					
NGL Energy Partners LP/NGL Energy Finance Corp.	6.13%	3/01/25	2,000	1,889,706	0.0
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	51,730	52,762,272	0.3
				<u>54,651,978</u>	<u>0.3</u>

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
OTHER UTILITY							
	Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP	15,000	\$ 20,074,432	0.1%
						292,115,165	1.4
CONVERTIBLE BONDS							
INDUSTRIAL							
COMMUNICATIONS - MEDIA							
	Liberty Interactive LLC(c)	3.75%	2/15/30	USD	12,006	8,194,063	0.0
CONSUMER CYCLICAL - AUTOMOTIVE							
	Exide Technologies (a) (b) (c)	7.00%	4/30/25		48,269	31,374,583	0.2
ENERGY							
	Weatherford International Ltd.(c)	5.88%	7/01/21		2,425	2,269,220	0.0
	Whiting Petroleum Corp.(c)	1.25%	4/01/20		8,632	8,246,115	0.1
						10,515,335	0.1
						50,083,981	0.3
						8,527,218,543	41.0
EMERGING MARKETS - HARD CURRENCY							
SOVEREIGN BONDS							
ANGOLA							
	Angolan Government International Bond	9.50%	11/12/25		37,497	41,434,185	0.2
	Republic of Angola Via Northern Lights III BV	7.00%	8/17/19		8,120	8,180,396	0.0
						49,614,581	0.2
ARGENTINA							
	Argentine Republic Government International Bond	6.88%	4/22/21		32,760	29,361,150	0.1
	Argentine Republic Government International Bond	6.88%	1/26/27		107,820	84,234,375	0.4
	Argentine Republic Government International Bond	7.50%	4/22/26		43,000	35,260,000	0.2
	Argentine Republic Government International Bond	7.82%	12/31/33	EUR	43,086	42,259,902	0.2
						191,115,427	0.9
CAMEROON							
	Republic of Cameroon International Bond	9.50%	11/19/25	USD	18,610	18,982,200	0.1
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	5.95%	1/25/27		25,349	25,767,258	0.1
	Dominican Republic International Bond	6.00%	7/19/28		34,000	34,578,000	0.2
	Dominican Republic International Bond	6.88%	1/29/26		4,546	4,877,858	0.0
	Dominican Republic International Bond	7.45%	4/30/44		17,877	19,079,943	0.1
	Dominican Republic International Bond	8.63%	4/20/27		16,359	18,608,363	0.1
						102,911,422	0.5
ECUADOR							
	Ecuador Government International Bond	10.50%	3/24/20		33,201	34,096,730	0.2
EGYPT							
	Egypt Government International Bond	6.13%	1/31/22		50,826	50,508,337	0.2
EL SALVADOR							
	El Salvador Government International Bond	5.88%	1/30/25		7,588	7,113,750	0.0
	El Salvador Government International Bond	7.38%	12/01/19		9,611	9,836,138	0.1
	El Salvador Government International Bond	7.65%	6/15/35		3,301	3,218,475	0.0
	El Salvador Government International Bond	8.63%	2/28/29		6,513	6,952,627	0.0
						27,120,990	0.1
GABON							
	Gabon Government International Bond	6.38%	12/12/24		72,046	65,652,308	0.3
	Gabon Government International Bond	6.95%	6/16/25		17,800	16,287,000	0.1
						81,939,308	0.4
GHANA							
	Ghana Government International Bond	7.63%	5/16/29		39,536	38,597,020	0.2
HONDURAS							
	Honduras Government International Bond	6.25%	1/19/27		32,514	33,245,565	0.2
	Honduras Government International Bond	7.50%	3/15/24		8,752	9,397,460	0.0
						42,643,025	0.2
IRAQ							
	Iraq International Bond	5.80%	1/15/28		23,895	21,804,187	0.1
	Iraq International Bond	6.75%	3/09/23		4,045	3,923,650	0.0
						25,727,837	0.1
IVORY COAST							
	Ivory Coast Government International Bond	5.13%	6/15/25	EUR	3,272	3,736,257	0.0
	Ivory Coast Government International Bond	5.75%	12/31/32	USD	42,766	38,489,805	0.2
	Ivory Coast Government International Bond	6.13%	6/15/33		28,728	24,777,900	0.1
	Ivory Coast Government International Bond	6.38%	3/03/28		89,266	82,459,467	0.4
	Ivory Coast Government International Bond	6.63%	3/22/48	EUR	3,889	4,085,312	0.0
						153,548,741	0.7

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
JAMAICA							
	Jamaica Government International Bond	6.75%	4/28/28	USD 25,500	\$	27,731,250	0.1%
	Jamaica Government International Bond	7.63%	7/09/25	7,688		8,783,540	0.1
	Jamaica Government International Bond	7.88%	7/28/45	15,143		17,357,664	0.1
						<u>53,872,454</u>	<u>0.3</u>
JORDAN							
	Jordan Government International Bond	5.75%	1/31/27	5,847		5,437,710	0.0
KENYA							
	Kenya Government International Bond	5.88%	6/24/19	10,818		10,872,090	0.1
	Kenya Government International Bond	6.88%	6/24/24	20,000		19,675,000	0.1
	Kenya Government International Bond	7.25%	2/28/28	9,643		9,209,065	0.0
						<u>39,756,155</u>	<u>0.2</u>
LEBANON							
	Lebanon Government International Bond, Series E	5.15%	11/12/18	17,220		17,198,475	0.1
	Lebanon Government International Bond, Series G	6.38%	3/09/20	25,000		23,937,500	0.1
						<u>41,135,975</u>	<u>0.2</u>
MONGOLIA							
	Mongolia Government International Bond	5.13%	12/05/22	35,253		33,754,748	0.2
	Mongolia Government International Bond	10.88%	4/06/21	3,697		4,184,298	0.0
						<u>37,939,046</u>	<u>0.2</u>
NAMIBIA							
	Namibia International Bonds	5.25%	10/29/25	8,550		7,994,250	0.0
NIGERIA							
	Nigeria Government International Bond	5.63%	6/27/22	4,260		4,196,100	0.0
	Nigeria Government International Bond	6.38%	7/12/23	8,691		8,669,273	0.1
	Nigeria Government International Bond	6.50%	11/28/27	8,981		8,318,651	0.0
	Nigeria Government International Bond	6.75%	1/28/21	4,079		4,180,975	0.0
	Nigeria Government International Bond	7.88%	2/16/32	11,112		10,861,980	0.1
						<u>36,226,979</u>	<u>0.2</u>
SRI LANKA							
	Sri Lanka Government International Bond	6.00%	1/14/19	14,859		14,859,000	0.1
	Sri Lanka Government International Bond	6.13%	6/03/25	6,998		6,691,838	0.0
	Sri Lanka Government International Bond	6.20%	5/11/27	13,807		12,961,321	0.1
	Sri Lanka Government International Bond	6.85%	11/03/25	25,000		24,843,750	0.1
						<u>59,355,909</u>	<u>0.3</u>
TURKEY							
	Turkey Government International Bond	4.88%	4/16/43	14,191		9,419,276	0.1
UKRAINE							
	Ukraine Government International Bond	7.75%	9/01/22	3,416		3,356,220	0.0
	Ukraine Government International Bond	7.75%	9/01/23	53,693		52,082,210	0.3
	Ukraine Government International Bond	7.75%	9/01/24	39,301		37,728,960	0.2
						<u>93,167,390</u>	<u>0.5</u>
VENEZUELA							
	Venezuela Government International Bond(e)	9.00%	5/07/23	4,270		1,038,064	0.0
	Venezuela Government International Bond(e)	9.25%	9/15/27	57,269		14,889,940	0.1
						<u>15,928,004</u>	<u>0.1</u>
ZAMBIA							
	Zambia Government International Bond	8.50%	4/14/24	40,589		29,224,080	0.1
						<u>1,246,262,846</u>	<u>6.0</u>
INDUSTRIAL BASIC							
	ABJA Investment Co. Pte Ltd.	5.95%	7/31/24	32,643		32,153,355	0.2
	Braskem Finance Ltd.	6.45%	2/03/24	21,602		22,509,284	0.1
	First Quantum Minerals Ltd.	6.88%	3/01/26	22,990		21,451,026	0.1
	First Quantum Minerals Ltd.	7.00%	2/15/21	8,857		8,755,012	0.0
	First Quantum Minerals Ltd.	7.25%	5/15/22	26,186		25,636,696	0.1
	First Quantum Minerals Ltd.	7.25%	4/01/23	7,150		7,009,259	0.0
	First Quantum Minerals Ltd.	7.50%	4/01/25	14,412		13,891,626	0.1
	Fresnillo PLC	5.50%	11/13/23	17,128		17,684,660	0.1
	Stillwater Mining Co.	6.13%	6/27/22	32,955		31,012,962	0.1
	Vedanta Resources PLC	6.38%	7/30/22	34,291		32,856,265	0.2
						<u>212,960,145</u>	<u>1.0</u>
CAPITAL GOODS							
	CIMPOR Financial Operations BV	5.75%	7/17/24	27,161		19,963,335	0.1
	Indika Energy Capital III Pte Ltd.	5.88%	11/09/24	15,177		13,943,869	0.1
	Odebrecht Finance Ltd.	4.38%	4/25/25	5,867		2,126,788	0.0
	Odebrecht Finance Ltd.	5.25%	6/27/29	6,467		2,350,149	0.0
	Odebrecht Finance Ltd.	7.13%	6/26/42	57,415		22,463,618	0.1
						<u>60,847,759</u>	<u>0.3</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
COMMUNICATIONS - TELECOMMUNICATIONS					
Comunicaciones Celulares SA Via Comcel Trust	6.88%	2/06/24	USD 11,375	\$ 11,730,469	0.1%
Digicel Group Ltd.....	7.13%	4/01/22	2,418	1,450,800	0.0
Digicel Group Ltd.....	8.25%	9/30/20	31,831	22,440,855	0.1
Digicel Ltd.	6.00%	4/15/21	9,000	8,406,990	0.1
Digicel Ltd.	6.75%	3/01/23	28,585	24,082,862	0.1
Millicom International Cellular SA	5.13%	1/15/28	7,390	6,880,881	0.0
Millicom International Cellular SA	6.00%	3/15/25	7,244	7,316,440	0.0
MTN Mauritius Investments Ltd.	6.50%	10/13/26	14,692	14,251,240	0.1
				<u>96,560,537</u>	<u>0.5</u>
CONSUMER CYCLICAL - RETAILERS					
K2016470219 South Africa Ltd.(b)	3.00%	12/31/22	14,876	334,711	0.0
K2016470260 South Africa Ltd.(b)	25.00%	12/31/22	4,578	1,373,493	0.0
Prime Bloom Holdings Ltd.....	7.50%	12/19/19	12,550	11,349,216	0.1
				<u>13,057,420</u>	<u>0.1</u>
CONSUMER NON-CYCLICAL					
BRF GmbH	4.35%	9/29/26	6,019	5,058,103	0.0
BRF SA	4.75%	5/22/24	1,942	1,721,098	0.0
Cosan Ltd.	5.95%	9/20/24	6,949	6,577,367	0.0
MARB BondCo PLC	6.88%	1/19/25	39,800	36,828,174	0.2
Marfrig Holdings Europe BV	8.00%	6/08/23	20,590	20,847,375	0.1
Minerva Luxembourg SA	6.50%	9/20/26	35,342	31,498,557	0.1
Natura Cosmeticos SA	5.38%	2/01/23	22,107	21,081,213	0.1
Rede D'or Finance SARL	4.95%	1/17/28	13,576	11,857,889	0.1
Tonon Luxembourg SA(b) (e)	9.25%	1/24/20	12,277	276,227	0.0
USJ Acucar e Alcool SA(b)	9.88%	11/09/21	15,088	12,070,146	0.1
Virgolino de Oliveira Finance SA(d)	10.50%	1/28/18	27,458	1,676,668	0.0
Virgolino de Oliveira Finance SA(e)	10.88%	1/13/20	8,270	2,274,250	0.0
				<u>151,767,067</u>	<u>0.7</u>
ENERGY					
Azure Power Energy Ltd.....	5.50%	11/03/22	20,608	19,371,520	0.1
Ecopetrol SA	5.88%	5/28/45	1,651	1,636,554	0.0
Medco Platinum Road Pte Ltd.	6.75%	1/30/25	16,890	15,470,058	0.1
Petrobras Global Finance BV	6.13%	1/17/22	1,035	1,056,735	0.0
Petrobras Global Finance BV	6.25%	3/17/24	66,889	65,551,220	0.3
Petrobras Global Finance BV	6.85%	6/21/2115	5,573	4,555,927	0.0
Petrobras Global Finance BV	8.75%	5/23/26	16,000	17,083,200	0.1
				<u>124,725,214</u>	<u>0.6</u>
TECHNOLOGY					
IHS Netherlands Holdco BV	9.50%	10/27/21	10,500	10,539,375	0.1
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	6,735	6,772,239	0.0
TRANSPORTATION - SERVICES					
Royal Capital BV(f).....	5.88%	5/05/22	45,000	42,220,935	0.2
Rumo Luxembourg SARL.....	7.38%	2/09/24	18,800	18,753,000	0.1
				<u>60,973,935</u>	<u>0.3</u>
				<u>738,203,691</u>	<u>3.6</u>
FINANCIAL INSTITUTIONS					
BANKING					
Absa Group Ltd.....	6.25%	4/25/28	11,839	11,543,025	0.1
Akbank Turk AS	7.20%	3/16/27	1,537	968,310	0.0
Banco do Brasil SA/Cayman(f)	9.00%	6/18/24	12,092	11,412,430	0.0
Itau Unibanco Holding SA/Cayman Island(f)	6.13%	12/12/22	14,678	13,265,242	0.1
Türkiye Vakıflar Bankası TAO	5.50%	10/27/21	15,468	11,987,700	0.1
Türkiye Vakıflar Bankası TAO	5.75%	1/30/23	27,991	20,013,565	0.1
Türkiye Vakıflar Bankası TAO	8.00%	11/01/27	10,000	5,705,100	0.0
Zenith Bank PLC	6.25%	4/22/19	24,000	24,120,000	0.1
				<u>99,015,372</u>	<u>0.5</u>
FINANCE					
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25	10,010	9,597,088	0.0
OTHER FINANCE					
Mestenio Ltd. for Dominican Republic	8.50%	1/02/20	22,667	23,422,146	0.1
				<u>132,034,606</u>	<u>0.6</u>
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina	7.88%	6/15/27	184	133,400	0.0
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	36,179	30,752,150	0.2
Provincia de Cordoba	7.13%	6/10/21	10,858	9,229,300	0.0
Provincia de Cordoba	7.45%	9/01/24	9,335	7,281,300	0.0
				<u>47,396,150</u>	<u>0.2</u>

		Rate	Date		Principal (000)	Value (USD)	Net Assets %
UTILITY							
ELECTRIC							
	AES El Salvador Trust II	6.75%	3/28/23	USD	5,470	\$ 5,128,125	0.0%
	Pampa Energia SA	7.50%	1/24/27		4,904	3,898,680	0.0
	Terraform Global Operating LLC	6.13%	3/01/26		6,594	6,399,326	0.1
						15,426,131	0.1
						2,179,323,424	10.5
EMERGING MARKETS - LOCAL CURRENCY							
SOVEREIGN BONDS							
ARGENTINA							
	Argentina POM Politica Monetaria, Series POM(g)	45.05%	6/21/20	ARS	945,964	26,428,646	0.1
	Argentine Bonos del Tesoro	15.50%	10/17/26		773,100	15,734,655	0.1
	Argentine Bonos del Tesoro	16.00%	10/17/23		1,331,792	27,414,229	0.1
	Argentine Bonos del Tesoro	18.20%	10/03/21		1,945,306	38,177,423	0.2
	Argentine Bonos del Tesoro	21.20%	9/19/18		1,641,461	43,524,821	0.2
						151,279,774	0.7
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series F	10.00%	1/01/21	BRL	1,053,491	259,881,466	1.3
COLOMBIA							
	Colombian TES, Series B	7.00%	5/04/22	COP	72,307,000	24,654,514	0.1
	Colombian TES, Series B	10.00%	7/24/24		55,000,000	21,278,819	0.1
						45,933,333	0.2
DOMINICAN REPUBLIC							
	Dominican Republic International Bond	15.95%	6/04/21	DOP	628,400	14,697,373	0.1
	Dominican Republic International Bond	16.00%	7/10/20		1,723,600	39,109,572	0.2
	Dominican Republic International Bond	16.95%	2/04/22		1,599,300	38,692,622	0.1
						92,499,567	0.4
INDONESIA							
	Indonesia Treasury Bond, Series FR53	8.25%	7/15/21	IDR	1,192,282,000	82,075,625	0.4
	Indonesia Treasury Bond, Series FR56	8.38%	9/15/26		802,224,000	54,706,993	0.3
	Indonesia Treasury Bond, Series FR70	8.38%	3/15/24		365,786,000	24,987,927	0.1
						161,770,545	0.8
MEXICO							
	Mexican Bonos, Series M 20	7.50%	6/03/27	MXN	7,183,828	365,792,013	1.8
RUSSIA							
	Russian Federal Bond - OFZ, Series 6209	7.60%	7/20/22	RUB	662,328	9,645,174	0.0
	Russian Federal Bond - OFZ, Series 6212	7.05%	1/19/28		3,305,916	44,322,969	0.2
	Russian Federal Bond - OFZ, Series 6214	6.40%	5/27/20		5,084,215	73,746,776	0.4
	Russian Federal Bond - OFZ, Series 6217	7.50%	8/18/21		2,242,430	32,853,811	0.2
						160,568,730	0.8
SOUTH AFRICA							
	Republic of South Africa Government Bond, Series 2023	7.75%	2/28/23	ZAR	430,263	28,540,654	0.1
	Republic of South Africa Government Bond, Series 2030	8.00%	1/31/30		1,715,000	105,556,960	0.5
	Republic of South Africa Government Bond, Series R186	10.50%	12/21/26		521,877	38,594,373	0.2
						172,691,987	0.8
SRI LANKA							
	Sri Lanka Government Bonds, Series A	11.75%	6/15/27	LKR	2,100,000	14,060,751	0.1
TURKEY							
	Turkey Government Bond	10.40%	3/27/19	TRY	538,175	75,609,386	0.3
	Turkey Government Bond	10.70%	2/17/21		536,753	58,120,542	0.3
	Turkey Government Bond	11.10%	5/15/19		1,338,189	186,234,126	0.9
						319,964,054	1.5
URUGUAY							
	Uruguay Government International Bond	8.50%	3/15/28	UYU	554,742	14,404,429	0.1
	Uruguay Government International Bond	9.88%	6/20/22		415,864	12,717,144	0.0
						27,121,573	0.1
						1,771,563,793	8.5
INFLATION-LINKED SECURITIES							
BRAZIL							
	Brazil Notas do Tesouro Nacional, Series B	6.00%	5/15/45	BRL	9,800	7,677,401	0.0
	Brazil Notas do Tesouro Nacional, Series B	6.00%	8/15/50		145,475	114,119,168	0.6
						121,796,569	0.6
INDUSTRIAL							
ENERGY							
	Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/22	INR	2,500,000	33,624,786	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TREASURY BONDS					
INDONESIA					
JPMorgan Chase Bank NA	9.50%	5/17/41	IDR 414,814,000	\$ 30,501,220	0.1%
FINANCIAL INSTITUTIONS					
BANKING					
HDFC Bank Ltd.	8.10%	3/22/25	INR 1,070,000	14,781,037	0.1
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina(g)	36.25%	5/31/22	ARS 600,000	12,305,888	0.1
				1,984,573,293	9.5
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	7.25%	8/15/22	USD 95,068	111,066,040	0.5
U.S. Treasury Bonds	7.63%	2/15/25	50,000	64,187,500	0.3
U.S. Treasury Bonds(i)	8.00%	11/15/21	562,000	652,622,500	3.2
U.S. Treasury Bonds(i)	8.13%	5/15/21	148,738	169,607,801	0.8
U.S. Treasury Bonds	8.13%	8/15/21	383,000	441,527,188	2.1
U.S. Treasury Notes	2.25%	2/15/27	500,600	478,542,312	2.3
				1,917,553,341	9.2
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re II Ltd., Series 2016-1A, Class M2B(g)	8.56%	4/25/26	3,045	3,063,320	0.0
Bellemeade Re Ltd.					
Series 2018-2A, Class M1B(g)	3.42%	8/25/28	21,865	21,925,323	0.1
Series 2015-1A, Class M2(g)	6.36%	7/25/25	3,264	3,288,956	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2015-DNA1, Class M3(g)	5.36%	10/25/27	4,615	5,159,155	0.0
Series 2017-DNA2, Class M2(g)	5.51%	10/25/29	25,702	28,393,014	0.1
Series 2014-DN2, Class M3(g)	5.66%	4/25/24	16,680	18,565,859	0.1
Series 2015-HQ1, Class M3(g)	5.86%	3/25/25	5,955	6,370,157	0.0
Series 2014-DN3, Class M3(g)	6.06%	8/25/24	31,843	34,910,436	0.2
Series 2015-DN1, Class M3(g)	6.21%	1/25/25	496	533,983	0.0
Series 2017-DNA3, Class B1(g)	6.51%	3/25/30	47,742	53,418,190	0.3
Series 2014-DNA4, Class M3(g)	6.61%	10/25/24	24,925	27,719,549	0.1
Series 2016-DNA2, Class M3(g)	6.71%	10/25/28	25,243	29,159,484	0.1
Series 2015-HQA1, Class M3(g)	6.76%	3/25/28	44,285	51,071,411	0.2
Series 2015-HQA2, Class M3(g)	6.86%	5/25/28	8,706	10,205,383	0.0
Series 2017-DNA2, Class B1(g)	7.21%	10/25/29	9,733	11,338,363	0.1
Series 2016-DNA1, Class M3(g)	7.61%	7/25/28	20,613	25,052,814	0.1
Series 2016-HQA1, Class M3(g)	8.41%	9/25/28	28,344	34,908,813	0.2
Series 2013-DN1, Class M2(g)	9.21%	7/25/23	19,193	23,035,828	0.1
Series 2015-DNA2, Class B(g)	9.61%	12/25/27	48,515	60,147,267	0.3
Series 2015-HQ2, Class B(g)	10.01%	5/25/25	1,465	1,792,371	0.0
Series 2016-DNA4, Class B(g)	10.66%	3/25/29	8,774	10,582,569	0.1
Series 2015-HQA1, Class B(g)	10.86%	3/25/28	17,747	22,022,741	0.1
Series 2015-DNA1, Class B(g)	11.26%	10/25/27	28,810	38,783,310	0.2
Series 2015-DNA3, Class B(g)	11.41%	4/25/28	13,515	17,878,164	0.1
Series 2015-HQA2, Class B(g)	12.56%	5/25/28	10,469	14,195,107	0.1
Series 2015-HQ1, Class B(g)	12.81%	3/25/25	11,573	15,938,674	0.1
Series 2016-DNA3, Class B(g)	13.31%	12/25/28	4,933	6,861,274	0.0
Series 2016-HQA2, Class B(g)	13.56%	11/25/28	10,370	14,016,237	0.1
Series 2016-HQA1, Class B(g)	14.81%	9/25/28	16,490	23,771,166	0.1
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2017-C02, Class 2M2(g)	5.71%	9/25/29	21,603	23,720,005	0.1
Series 2015-C02, Class 2M2(g)	6.06%	5/25/25	32,431	34,954,779	0.2
Series 2015-C02, Class 1M2(g)	6.06%	5/25/25	29,319	32,222,440	0.2
Series 2016-C04, Class 1M2(g)	6.31%	1/25/29	19,877	22,510,603	0.1
Series 2016-C06, Class 1M2(g)	6.31%	4/25/29	31,238	35,656,851	0.2
Series 2015-C01, Class 1M2(g)	6.36%	2/25/25	41,636	45,942,118	0.2
Series 2016-C07, Class 2M2(g)	6.41%	5/25/29	4,890	5,482,891	0.0
Series 2014-C01, Class M2(g)	6.46%	1/25/24	8,530	9,710,974	0.0
Series 2016-C05, Class 2M2(g)	6.51%	1/25/29	74,895	83,963,695	0.4
Series 2015-C01, Class 2M2(g)	6.61%	2/25/25	14,009	15,185,632	0.1
Series 2017-C03, Class 1B1(g)	6.91%	10/25/29	19,855	22,848,779	0.1
Series 2014-C04, Class 1M2(g)	6.96%	11/25/24	50,079	57,342,842	0.3
Series 2014-C04, Class 2M2(g)	7.06%	11/25/24	15,204	17,194,521	0.1
Series 2015-C03, Class 1M2(g)	7.06%	7/25/25	50,587	57,548,327	0.3
Series 2015-C03, Class 2M2(g)	7.06%	7/25/25	51,515	57,426,202	0.3
Series 2013-C01, Class M2(g)	7.31%	10/25/23	33,177	38,174,030	0.2
Series 2016-C03, Class 1M2(g)	7.36%	10/25/28	6,512	7,687,605	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2015-C04, Class 2M2(g)	7.61%	4/25/28	USD 43,805	\$ 49,848,935	0.2%
Series 2015-C04, Class 1M2(g)	7.76%	4/25/28	3,090	3,597,131	0.0
Series 2017-C01, Class 1B1(g)	7.81%	7/25/29	8,762	10,597,340	0.1
Series 2016-C03, Class 2M2(g)	7.96%	10/25/28	69,310	80,421,259	0.4
Series 2016-C01, Class 1M2(g)	8.81%	8/25/28	41,320	49,879,867	0.2
Series 2016-C06, Class 1B(g)	11.31%	4/25/29	21,356	26,783,215	0.1
Series 2016-C07, Class 2B(g)	11.56%	5/25/29	27,002	33,269,479	0.2
Series 2016-C04, Class 1B(g)	12.31%	1/25/29	34,728	46,089,875	0.2
Series 2016-C05, Class 2B(g)	12.81%	1/25/29	30,069	39,846,811	0.2
Series 2016-C01, Class 1B(g)	13.81%	8/25/28	39,631	57,075,793	0.3
Series 2016-C03, Class 1B(g)	13.81%	10/25/28	7,832	11,183,601	0.1
Series 2016-C02, Class 1B(g)	14.31%	9/25/28	21,554	31,797,462	0.1
Series 2016-C03, Class 2B(g)	14.81%	10/25/28	18,517	26,710,225	0.1
				<u>1,648,782,205</u>	<u>7.9</u>

NON-AGENCY FIXED RATE

Alternative Loan Trust

Series 2005-28CB, Class 2A6	5.00%	8/25/35	3,816	3,309,678	0.0
Series 2006-24CB, Class A16	5.75%	6/25/36	2,285	1,928,322	0.0
Series 2007-15CB, Class A19	5.75%	7/25/37	2,344	2,063,865	0.0
Series 2006-J4, Class 2A9	6.00%	7/25/36	906	769,038	0.0
Series 2006-28CB, Class A18	6.00%	10/25/36	1,241	1,002,519	0.0
Series 2007-16CB, Class 1A7	6.00%	8/25/37	5,886	5,740,314	0.1
Series 2006-42, Class 1A6	6.00%	1/25/47	3,895	3,241,511	0.0
Series 2006-26CB, Class A6	6.25%	9/25/36	947	761,533	0.0
Series 2006-26CB, Class A8	6.25%	9/25/36	3,582	2,881,455	0.0
Series 2006-28CB, Class A14	6.25%	10/25/36	3,525	2,904,767	0.0
Series 2006-J5, Class 1A1	6.50%	9/25/36	3,030	2,460,551	0.0
Bear Stearns ARM Trust, Series 2007-4, Class 22A1	3.80%	6/25/47	13,785	12,633,500	0.1
ChaseFlex Trust, Series 2007-1, Class 1A3	6.50%	2/25/37	6,015	3,829,025	0.0

Citigroup Mortgage Loan Trust

Series 2007-AR4, Class 1A1A	3.84%	3/25/37	3,388	3,314,237	0.0
Series 2010-3, Class 2A2	6.00%	8/25/37	6,550	5,289,882	0.1

**CitiMortgage Alternative Loan Trust, Series 2007-A3,
Class 1A4**

	5.75%	3/25/37	939	903,855	0.0
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Countrywide Home Loan Mortgage Pass-Through Trust

Series 2007-HY4, Class 1A1	3.60%	9/25/47	4,796	4,489,449	0.1
Series 2007-3, Class A30	5.75%	4/25/37	2,218	1,808,780	0.0
Series 2006-13, Class 1A19	6.25%	9/25/36	1,088	897,744	0.0

First Horizon Alternative Mortgage Securities Trust

Series 2006-AA3, Class A1	4.01%	6/25/36	3,981	3,647,904	0.0
Series 2006-FA3, Class A9	6.00%	7/25/36	4,240	3,482,673	0.0

JP Morgan Mortgage Trust, Series 2006-S4, Class A3	6.00%	1/25/37	4,079	3,188,043	0.0
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Lehman Mortgage Trust, Series 2006-5, Class 1A1	6.00%	9/25/36	625	540,305	0.0
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Morgan Stanley Mortgage Loan Trust

Series 2006-2, Class 5A1	5.50%	2/25/36	3,144	2,772,513	0.0
Series 2007-6XS, Class 2A5S	6.00%	2/25/47	5,646	3,809,099	0.0

New Century Alternative Mortgage Loan Trust,

Series 2006-ALT2, Class AF6A	5.12%	10/25/36	4,362	2,543,703	0.0
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Residential Accredit Loans, Inc. Trust

Series 2005-QA10, Class A31	4.53%	9/25/35	7,206	6,334,193	0.1
Series 2005-QS14, Class 3A1	6.00%	9/25/35	2,032	1,938,555	0.0

Residential Asset Securitization Trust

Series 2006-A8, Class 3A4	6.00%	8/25/36	3,563	3,002,019	0.0
Series 2007-A1, Class A8	6.00%	3/25/37	4,844	3,173,218	0.0
Series 2007-A5, Class 2A3	6.00%	5/25/37	1,582	1,370,772	0.0

Washington Mutual Mortgage Pass-Through Certificates Trust

Series 2005-9, Class 5A1	5.50%	11/25/35	1,277	1,121,587	0.0
Series 2006-3, Class 3CB4	6.00%	4/25/36	808	745,355	0.0
				<u>97,899,964</u>	<u>0.5</u>

AGENCY FLOATING RATE

Federal Home Loan Mortgage Corp. REMICs

Series 4248, Class SL(g) (j)	3.99%	5/15/41	10,649	1,342,535	0.0
Series 4121, Class DS(g) (j)	4.14%	10/15/42	16,209	2,500,735	0.0
Series 4736, Class LS(g) (j)	4.14%	12/15/47	48,221	8,239,275	0.1
Series 4736, Class SM(g) (j)	4.14%	12/15/47	106,910	17,115,168	0.1
Series 4774, Class BS(g) (j)	4.14%	2/15/48	75,950	11,823,341	0.1

Federal National Mortgage Association REMICs

Series 2016-89, Class SH(g) (j)	3.94%	12/25/46	27,864	3,923,343	0.0
Series 2013-15, Class SA(g) (j)	4.09%	3/25/43	33,027	5,325,701	0.0
Series 2016-81, Class SA(g) (j)	4.09%	11/25/46	48,490	6,632,017	0.0
Series 2017-97, Class SW(g) (j)	4.14%	12/25/47	56,212	10,011,424	0.1
Series 2018-36, Class SG(g) (j)	4.14%	6/25/48	29,495	5,292,065	0.0
Series 2018-43, Class SB(g) (j)	4.14%	6/25/48	22,340	3,373,035	0.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Government National Mortgage Association					
Series 2015-3, Class DS(g) (j)	3.52%	11/20/41	USD 63,273	\$ 5,999,805	0.0%
Series 2017-134, Class MS(g) (j)	4.12%	9/20/47	13,658	2,427,571	0.0
Series 2017-161, Class CS(g) (j)	4.17%	10/20/47	37,230	5,832,733	0.0
				<u>89,838,748</u>	<u>0.4</u>
NON-AGENCY FLOATING RATE					
Alternative Loan Trust, Series 2007-7T2, Class A3(g)	2.66%	4/25/37	8,306	3,780,133	0.0
Citigroup Mortgage Loan Trust, Series 2005-8, Class 2A2(g) (j) . .	2.74%	9/25/35	7,511	267,233	0.0
Countrywide Home Loan Mortgage Pass-Through Trust, Series 2007-13, Class A7(g)	2.66%	8/25/37	4,066	2,912,728	0.0
Credit Suisse Mortgage Trust, Series 2009-8R, Class 6A2	6.00%	1/26/38	2,044	1,627,244	0.0
First Horizon Alternative Mortgage Securities Trust, Series 2007-FA2, Class 1A6(g) (j)	3.49%	4/25/37	2,483	302,189	0.0
Impac Secured Assets Corp., Series 2005-2, Class A2D(g)	2.49%	3/25/36	2,874	2,384,920	0.0
Series 2007-16N, Class 2A2(g)	2.91%	9/25/47	3,932	3,840,555	0.1
Series 2007-10H, Class 2AIO(g) (j)	4.92%	7/25/37	6,929	975,832	0.0
PHH Alternative Mortgage Trust, Series 2007-2, Class 1A3(g) . . .	2.39%	5/25/37	3,520	3,357,587	0.0
RBSGC Mortgage Loan Trust, Series 2007-B, Class 1A4(g)	2.51%	1/25/37	1,503	1,031,883	0.0
Residential Accredit Loans, Inc. Trust, Series 2006-QS18, Class 2A2(g) (j)	4.49%	12/25/36	13,087	2,121,747	0.0
Structured Asset Mortgage Investments II Trust, Series 2007-AR6, Class A1(g)	3.25%	8/25/47	17,433	16,293,488	0.1
				<u>38,895,539</u>	<u>0.2</u>
				<u>1,875,416,456</u>	<u>9.0</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
Australia & New Zealand Banking Group Ltd./ United Kingdom(f)	6.75%	6/15/26	8,025	8,377,883	0.0
Bank of America Corp., Series AA(f)	6.10%	3/17/25	14,150	14,877,310	0.1
Bank of America Corp., Series DD(f)	6.30%	3/10/26	29,824	32,076,815	0.2
Bank of America Corp., Series X(f)	6.25%	9/05/24	8,068	8,517,960	0.0
Bank of America Corp., Series Z(f)	6.50%	10/23/24	808	870,776	0.0
BNP Paribas SA(f)	6.75%	3/14/22	15,418	15,683,822	0.1
BNP Paribas SA(f)	7.38%	8/19/25	4,025	4,231,189	0.0
BNP Paribas SA(f)	7.63%	3/30/21	34,380	36,402,816	0.2
Cooperatieve Rabobank UA(f)	6.63%	6/29/21	EUR 39,200	51,245,951	0.3
Countrywide Capital III, Series B	8.05%	6/15/27	USD 32,004	39,705,538	0.2
Danske Bank A/S(f)	6.13%	3/28/24	26,960	25,888,556	0.1
Danske Bank A/S, Series E(f)	5.88%	4/06/22	EUR 22,601	28,271,084	0.1
DNB Bank ASA(f)	6.50%	3/26/22	USD 48,000	49,385,616	0.2
HSBC Holdings PLC(f)	6.00%	9/29/23	EUR 13,018	16,948,672	0.1
HSBC Holdings PLC(f)	6.88%	6/01/21	USD 18,120	18,893,561	0.1
HSBC Holdings PLC, Series E(f)	4.75%	7/04/29	EUR 16,683	19,096,318	0.1
JPMorgan Chase & Co., Series R(f)	6.00%	8/01/23	USD 15,000	15,624,075	0.1
JPMorgan Chase & Co., Series V(f)	5.00%	7/01/19	4,100	4,132,796	0.0
Regions Bank/Birmingham AL	6.45%	6/26/37	28,048	33,300,577	0.2
Royal Bank of Scotland Group PLC	6.10%	6/10/23	20,000	20,962,180	0.1
Skandinaviska Enskilda Banken AB(f)	5.63%	5/13/22	8,400	8,165,279	0.0
Svenska Handelsbanken AB(f)	5.25%	3/01/21	1,005	982,413	0.0
US Bancorp, Series J(f)	5.30%	4/15/27	13,754	13,790,806	0.1
Zions Bancorporation	5.65%	11/15/23	9,413	9,372,985	0.0
				<u>476,804,978</u>	<u>2.3</u>
INSURANCE					
Aegon NV	5.50%	4/11/48	16,660	16,141,624	0.1
Allstate Corp. (The)	6.50%	5/15/57	39,949	44,692,025	0.1
American International Group, Inc.	6.82%	11/15/37	15,085	18,554,822	0.1
American International Group, Inc.	8.18%	5/15/58	9,280	11,740,898	0.1
American International Group, Inc., Series A-9	5.75%	4/01/48	14,046	13,795,574	0.1
Aon Corp.	8.21%	1/01/27	13,915	17,038,653	0.1
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd. . . .	6.38%	9/01/24	13,609	13,915,203	0.1
Hartford Financial Services Group, Inc. (The), Series ICON(g) . .	4.44%	2/12/47	15,000	14,070,270	0.1
MetLife Capital Trust IV	7.88%	12/15/37	7,000	8,679,727	0.0
MetLife, Inc.	10.75%	8/01/39	16,185	24,894,407	0.1
Nationwide Financial Services, Inc.	6.75%	5/15/37	3,000	3,272,004	0.0
Nationwide Mutual Insurance Co.(g)	4.63%	12/15/24	5,000	4,995,705	0.0
Nationwide Mutual Insurance Co.	9.38%	8/15/39	22,662	35,919,361	0.2
Transatlantic Holdings, Inc.	8.00%	11/30/39	14,148	19,592,433	0.1
				<u>247,302,706</u>	<u>1.2</u>
REITS					
EPR Properties	5.75%	8/15/22	16,574	17,447,466	0.1
Senior Housing Properties Trust	6.75%	12/15/21	18,000	19,209,276	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Weyerhaeuser Co.	8.50%	1/15/25	USD 4,000	\$ 4,942,028	0.0%
				41,598,770	0.2
				765,706,454	3.7
INDUSTRIAL					
BASIC					
ArcelorMittal	6.13%	6/01/25	2,447	2,668,160	0.0
ArcelorMittal	6.75%	3/01/41	14,928	17,165,857	0.1
ArcelorMittal	7.00%	10/15/39	14,874	17,424,266	0.1
Glencore Funding LLC	4.63%	4/29/24	5,000	5,031,590	0.0
				42,289,873	0.2
CAPITAL GOODS					
General Electric Co., Series D(f)	5.00%	1/21/21	30,828	30,440,492	0.2
Lafarge SA	7.13%	7/15/36	7,500	9,249,195	0.0
				39,689,687	0.2
COMMUNICATIONS - MEDIA					
Cox Communications, Inc.	4.50%	6/30/43	2,178	1,896,548	0.0
Cox Communications, Inc.	4.70%	12/15/42	4,146	3,721,238	0.0
				5,617,786	0.0
COMMUNICATIONS - TELECOMMUNICATIONS					
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	5.15%	3/20/28	51,080	51,176,337	0.2
Verizon Communications, Inc.	4.52%	9/15/48	12,902	12,194,725	0.1
				63,371,062	0.3
CONSUMER CYCLICAL - AUTOMOTIVE					
General Motors Co.	6.25%	10/02/43	2,398	2,488,894	0.0
General Motors Co.	6.75%	4/01/46	14,422	15,851,465	0.1
General Motors Financial Co., Inc.	4.00%	1/15/25	10,471	10,160,881	0.0
				28,501,240	0.1
CONSUMER CYCLICAL - OTHER					
Owens Corning	7.00%	12/01/36	2,898	3,354,789	0.0
CONSUMER NON-CYCLICAL					
CVS Health Corp.	4.78%	3/25/38	48,090	47,920,242	0.2
ENERGY					
Cenovus Energy, Inc.	4.45%	9/15/42	6,000	5,197,128	0.0
Cenovus Energy, Inc.	6.75%	11/15/39	3,477	3,964,851	0.0
Energy Transfer Partners LP	8.25%	11/15/29	1,000	1,220,007	0.0
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	11,536	11,761,633	0.1
Hess Corp.	7.30%	8/15/31	2,953	3,449,272	0.0
Kinder Morgan, Inc./DE, Series G.	7.75%	1/15/32	4,518	5,635,523	0.0
Kinder Morgan, Inc./DE, Series G.	7.80%	8/01/31	18,933	23,529,932	0.1
Williams Cos., Inc. (The)	3.35%	8/15/22	17,114	16,855,442	0.1
Williams Cos., Inc. (The)	5.10%	9/15/45	12,748	12,802,000	0.1
				84,415,788	0.4
SERVICES					
Verisk Analytics, Inc.	5.50%	6/15/45	10,232	10,787,628	0.1
TECHNOLOGY					
Dell International LLC/EMC Corp.	8.35%	7/15/46	9,330	11,494,112	0.1
Seagate HDD Cayman	4.75%	1/01/25	25,527	24,451,215	0.1
Seagate HDD Cayman	4.88%	6/01/27	21,897	20,549,021	0.1
				56,494,348	0.3
TRANSPORTATION - AIRLINES					
Northwest Airlines Pass Through Trust, Series 2000-1, Class G. . .	7.15%	10/01/19	838	838,291	0.0
				383,280,734	1.8
UTILITY					
ELECTRIC					
Israel Electric Corp., Ltd., Series 6	5.00%	11/12/24	11,644	11,905,990	0.1
				1,160,893,178	5.6
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
AB FCP I - Mortgage Income Portfolio, - Class SA			1,307,142	120,283,191	0.6
AB SICAV I - Emerging Market Corporate Debt Portfolio, - Class S			4,017,647	85,093,762	0.4
AB SICAV I - Emerging Market Local Currency Debt Portfolio, - Class ZT.			13,583,852	177,133,429	0.8
AB SICAV I - Euro High Yield Portfolio, - Class S			3,593,186	118,742,398	0.6
AB SICAV I - Financial Credit Portfolio, - Class ZT			1,008,761	98,485,380	0.5
AB SICAV I - US High Yield Portfolio, - Class ZT			3,558,755	51,993,411	0.2
				651,731,571	3.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E.	4.80%	2/10/36	USD 15,394	14,771,193	0.1
CGBAM Commercial Mortgage Trust, Series 2015-SMRT, Class F.	3.91%	4/10/28	5,780	5,728,444	0.0
Citigroup Commercial Mortgage Trust					
Series 2013-GC11, Class XA(k)	1.55%	4/10/46	26,286	1,365,700	0.0
Series 2014-GC23, Class D.	4.66%	7/10/47	15,574	13,810,742	0.1
Commercial Mortgage Trust					
Series 2016-DC2, Class XA(k)	1.20%	2/10/49	44,791	2,603,327	0.0
Series 2014-CR20, Class XA(k)	1.29%	11/10/47	60,026	2,864,066	0.0
Series 2014-CR15, Class XA(k)	1.29%	2/10/47	76,370	2,469,980	0.0
Series 2013-LC6, Class XA(k)	1.51%	1/10/46	58,504	2,816,830	0.0
Series 2012-CR5, Class XA(k)	1.69%	12/10/45	55,087	2,983,186	0.0
Series 2012-CR3, Class XA(k)	2.04%	10/15/45	72,486	4,526,907	0.0
Series 2012-CR1, Class XA(k)	2.05%	5/15/45	60,935	3,450,607	0.0
Series 2010-C1, Class F.	4.00%	7/10/46	3,049	2,800,849	0.0
Series 2014-CR16, Class D.	5.06%	4/10/47	20,000	18,493,492	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.72%	7/10/44	7,955	7,379,048	0.0
Grantor Trust WFRBS, Series 2014-C23(a)	3.40%	10/15/57	581	14,458,292	0.1
GS Mortgage Securities Trust					
Series 2014-GC22, Class D.	4.85%	4/10/47	22,159	19,533,642	0.1
Series 2014-GC18, Class D.	5.11%	4/10/47	9,098	8,200,998	0.1
JPMBB Commercial Mortgage Securities Trust					
Series 2013-C15, Class XA(k)	1.35%	11/15/45	44,553	1,681,679	0.0
Series 2013-C14, Class D.	4.72%	8/15/46	3,001	2,711,252	0.0
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2015-C22, Class XA(k)	1.26%	4/15/48	74,781	3,873,450	0.0
Series 2014-C16, Class XA(k)	1.30%	6/15/47	64,861	2,607,547	0.0
Series 2012-C6, Class XA(k)	1.78%	11/15/45	47,997	2,560,401	0.0
Wells Fargo Commercial Mortgage Trust					
Series 2014-LC16, Class XA(k)	1.50%	8/15/50	24,518	1,104,494	0.0
Series 2016-C33, Class XA(k)	1.95%	3/15/59	78,476	7,247,529	0.0
WF-RBS Commercial Mortgage Trust					
Series 2013-C11, Class XA(k)	1.36%	3/15/45	84,283	3,578,423	0.0
Series 2012-C7, Class XA(k)	1.57%	6/15/45	25,266	1,016,041	0.0
Series 2012-C10, Class XA(k)	1.72%	12/15/45	106,234	5,738,311	0.0
Series 2012-C8, Class XA(k)	2.00%	8/15/45	30,042	1,736,733	0.0
Series 2014-C20, Class D.	3.99%	5/15/47	10,799	8,690,292	0.1
Series 2012-C8, Class F.	5.06%	8/15/45	8,767	7,426,449	0.1
				<u>178,229,904</u>	<u>0.8</u>
NON-AGENCY FLOATING RATE CMBS					
BBCMS Mortgage Trust, Series 2017-GLKS, Class F(g)	5.76%	11/15/34	14,398	14,601,653	0.1
CLNS Trust, Series 2017-IKPR, Class F(g)	6.57%	6/11/32	20,667	20,848,043	0.1
				<u>35,449,696</u>	<u>0.2</u>
				<u>213,679,600</u>	<u>1.0</u>
COMMON STOCKS					
Avaya Holdings Corp.			1,580,209	36,913,682	0.2
Berry Petroleum Corp.			2,987,112	48,958,766	0.2
Denbury Resources, Inc.			1,929,296	10,746,179	0.1
Goodman Networks, Inc. (a)			656,367	1	0.0
Halcon Resources Corp.			196,546	900,181	0.0
K201640219 (South Africa) Ltd. B Shares (a)			30,622,211	30	0.0
Laureate Education, Inc. - Class A			767,806	12,261,862	0.1
New Cotai LLC/New Cotai Capital Corp. (a)			63	342,057	0.0
Paragon Offshore Ltd. - Class A			218,935	186,095	0.0
Paysafe (a)			49,843	6,175,049	0.0
Peabody Energy Corp.			249,798	10,319,155	0.1
Tervita Corp.			10,457,770	72,122,552	0.3
Travelport Worldwide Ltd.			270,061	5,015,033	0.0
Whiting Petroleum Corp.			110,760	5,638,791	0.0
Willscot Corp. (a)			323,192	5,639,700	0.0
				<u>215,219,133</u>	<u>1.0</u>
BANK LOANS					
INDUSTRIAL					
CAPITAL GOODS					
Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)(g)	5.83%	8/01/25	USD 19,593	19,695,864	0.1
Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)(g)	8.83%	8/03/26	6,370	6,457,877	0.0
				<u>26,153,741</u>	<u>0.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER					
Stars Group Holdings B.V.(g)	5.83%	7/10/25	USD 6,925	\$ 6,976,654	0.0%
CONSUMER NON-CYCLICAL					
Acadia Healthcare Company, Inc.(g)	4.58%	2/11/22	1,764	1,771,987	0.0
Owens & Minor, Inc.(g)	6.67%	5/02/25	14,465	14,049,131	0.1
				15,821,118	0.1
OTHER INDUSTRIAL					
American Tire Distributors, Inc.(g)	6.33%	9/01/21	50,642	38,566,801	0.2
SERVICES					
Monitronics International, Inc.(g)	7.83%	9/30/22	23,096	21,977,280	0.1
Verscend Holding Corp.(l)	0.00%	8/27/25	15,954	16,044,293	0.1
				38,021,573	0.2
TECHNOLOGY					
BMC Software Finance, Inc.(l)	0.00%	9/01/25	21,630	21,636,489	0.1
Veritas US Inc.(g)	6.57%	1/27/23	713	673,788	0.0
Veritas US Inc.(g)	6.83%	1/27/23	237	224,596	0.0
				22,534,873	0.1
				148,074,760	0.7
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
Consumer Loan Underlying Bond Club Certificate Issuer Trust I					
Series 2018-4, Class PT.	8.39%	5/15/43	10,311	10,398,787	0.0
Series 2018-12, Class PT.	10.62%	6/15/43	10,594	10,594,881	0.1
Consumer Loan Underlying Bond Credit Trust, Series 2018-3,					
Class PT.	8.43%	3/16/43	6,706	6,735,700	0.0
SoFi Consumer Loan Program LLC					
Series 2016-1, Class R(a)	0.00%	8/25/25	32,420	9,401,702	0.0
Series 2017-3, Class R(a)	0.00%	5/25/26	159	12,402,363	0.1
Series 2017-4, Class R1(a)	0.00%	5/26/26	163	12,475,924	0.1
				62,009,357	0.3
HOME EQUITY LOANS - FIXED RATE					
CSAB Mortgage-Backed Trust, Series 2006-2, Class A6A.	5.72%	9/25/36	9,532	5,445,773	0.1
CWABS Asset-Backed Certificates Trust, Series 2005-7,					
Class AF5W.	5.05%	10/25/35	12,729	12,632,501	0.1
GSAA Home Equity Trust					
Series 2005-12, Class AF5	5.66%	9/25/35	3,680	3,285,229	0.0
Series 2006-10, Class AF3	5.98%	6/25/36	5,371	2,572,456	0.0
Series 2006-6, Class AF4	6.12%	3/25/36	1,133	559,818	0.0
Series 2006-6, Class AF5	6.24%	3/25/36	9,635	4,761,461	0.0
Lehman XS Trust, Series 2006-17, Class WF32	5.55%	11/25/36	0**	94	0.0
Morgan Stanley Mortgage Loan Trust, Series 2006-17XS,					
Class A6.	5.58%	10/25/46	7,827	3,578,357	0.0
				32,835,689	0.2
AUTOS - FIXED RATE					
CPS Auto Receivables Trust					
Series 2017-D, Class E	5.30%	6/17/24	2,000	1,999,952	0.0
Series 2017-C, Class E	5.72%	9/16/24	2,000	2,024,418	0.0
				4,024,370	0.0
HOME EQUITY LOANS - FLOATING RATE					
Lehman XS Trust, Series 2007-6, Class 3A5(g)	4.81%	5/25/37	2,087	2,063,452	0.0
				100,932,868	0.5
EMERGING MARKETS - SOVEREIGNS					
BAHAMAS					
Bahamas Government International Bond.	6.00%	11/21/28	9,742	9,949,018	0.1
BAHRAIN					
Bahrain Government International Bond.	6.75%	9/20/29	17,385	15,776,887	0.1
Bahrain Government International Bond.	7.00%	10/12/28	49,034	45,724,205	0.2
				61,501,092	0.3
SENEGAL					
Senegal Government International Bond.	6.25%	5/23/33	28,224	25,260,480	0.1
Senegal Government International Bond.	8.75%	5/13/21	1,914	2,067,120	0.0
				27,327,600	0.1
				98,777,710	0.5
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.88%	6/15/25	23,450	24,140,180	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CONSUMER CYCLICAL - OTHER					
Studio City Co., Ltd.	5.88%	11/30/19	USD 13,120	\$ 13,303,417	0.1%
Wynn Macau Ltd.	4.88%	10/01/24	3,933	3,742,757	0.0
Wynn Macau Ltd.	5.50%	10/01/27	12,252	11,659,714	0.1
				<u>28,705,888</u>	<u>0.2</u>
CONSUMER NON-CYCLICAL					
Teva Pharmaceutical Finance Netherlands III BV.	6.00%	4/15/24	25,995	26,280,295	0.1
Teva Pharmaceutical Finance Netherlands III BV.	6.75%	3/01/28	14,082	14,708,044	0.1
				<u>40,988,339</u>	<u>0.2</u>
				<u>93,834,407</u>	<u>0.5</u>
FINANCIAL INSTITUTIONS					
INSURANCE					
Ambac LSNI LLC(g)	7.34%	2/12/23	784	793,483	0.0
				<u>94,627,890</u>	<u>0.5</u>
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/40	5,645	8,529,652	0.1
State of California, Series 2010	7.95%	3/01/36	23,870	25,589,356	0.1
State of Illinois, Series 2010	7.35%	7/01/35	21,250	23,616,400	0.1
				<u>57,735,408</u>	<u>0.3</u>
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
GMAC Capital Trust I, Series 2.	8.10%		58,725	1,573,830	0.0
Royal Bank of Scotland Group PLC, Series S.	6.60%		400,000	10,360,000	0.1
				<u>11,933,830</u>	<u>0.1</u>
INSURANCE					
Hartford Financial Services Group, Inc. (The)	7.88%		699,825	19,889,027	0.1
REITS					
Hersha Hospitality Trust, Series C.	6.88%		274,600	6,759,718	0.0
				<u>38,582,575</u>	<u>0.2</u>
UTILITY					
ELECTRIC					
SCE Trust III, Series H	5.75%		189,225	5,046,631	0.0
				<u>43,629,206</u>	<u>0.2</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
KAZAKHSTAN					
KazMunayGas National Co. JSC.	6.38%	10/24/48	USD 14,629	15,195,874	0.1
VENEZUELA					
Petroleos de Venezuela SA(e)	5.38%	4/12/27	61,738	12,733,421	0.0
				<u>27,929,295</u>	<u>0.1</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Dryden CLO Ltd., Series 2018-57A, Class E(g)	7.51%	5/15/31	6,004	5,900,917	0.0
Neuberger Berman Loan Advisers CLO Ltd., Series 2018-29A, Class D(g)	0.00%	10/19/31	3,000	3,000,000	0.0
OZLM Ltd., Series 2014-8A, Class D(g)	7.29%	10/17/26	8,965	8,975,355	0.1
OZLM Ltd., Series 2014-9A, Class D(g)	7.50%	1/20/27	2,000	2,000,676	0.0
				<u>19,876,948</u>	<u>0.1</u>
WARRANTS					
Avaya Holdings Corp., expiring 12/15/22			750,462	3,564,694	0.0
Liberty Tire Recycling LLC, expiring 6/26/19(a)			2,798	7,499	0.0
SandRidge Energy, Inc., A-CW22, expiring 10/03/22.			91,514	37,521	0.0
SandRidge Energy, Inc., B-CW22, expiring 10/03/22.			38,532	15,413	0.0
Willscot Corp., expiring 11/29/22(a)			500,414	2,281,888	0.0
				<u>5,907,015</u>	<u>0.0</u>
RIGHTS					
Vistra Energy Corp., expiring 12/31/49.			454,387	311,255	0.0
				<u>19,323,410,894</u>	<u>92.8</u>
MONEY-MARKET INSTRUMENTS					
EMERGING MARKETS - HARD CURRENCY					
SOVEREIGN BONDS					
UKRAINE					
Ukraine Government International Bond.	0.00%	2/28/19	USD 63,700	60,901,277	0.3

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global High Yield Portfolio

	Rate	Date		Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - LOCAL CURRENCY						
TREASURY BONDS						
EGYPT						
Citigroup Global Markets Holdings, Inc./United States	0.00%	10/11/18	EGP	533,182	\$ 29,326,479	0.1%
					90,227,756	0.4
					19,413,638,650	93.2
OTHER TRANSFERABLE SECURITIES						
EMERGING MARKETS - LOCAL CURRENCY						
SOVEREIGN BONDS						
DOMINICAN REPUBLIC						
Dominican Republic International Bond	12.00%	1/20/22	DOP	477,260	10,461,608	0.1
SRI LANKA						
Sri Lanka Government Bonds	10.25%	3/15/25	LKR	2,497,000	15,539,632	0.1
Sri Lanka Government Bonds, Series A	11.50%	12/15/21		7,549,000	48,969,923	0.2
Sri Lanka Government Bonds, Series A	11.50%	5/15/23		6,505,000	42,583,955	0.2
					107,093,510	0.5
					117,555,118	0.6
INFLATION-LINKED SECURITIES						
COLOMBIA						
Fideicomiso PA Costera	6.25%	1/15/34	COP	18,690,784	6,285,501	0.0
Fideicomiso PA Pacifico Tres	7.00%	1/15/35		97,872,936	33,736,547	0.2
					40,022,048	0.2
FINANCIAL INSTITUTIONS						
FINANCE						
Housing Development Finance Corp., Ltd., Series G	7.88%	8/21/19	INR	1,010,000	14,181,830	0.1
Indiabulls Housing Finance Ltd.	8.57%	10/15/19		621,300	8,682,498	0.0
					22,864,328	0.1
INDUSTRIAL						
ENERGY						
YPF SA	16.50%	5/09/22	ARS	413,965	7,255,756	0.0
					187,697,250	0.9
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Magnetation LLC/Mag Finance Corp.(d)	11.00%	5/15/18	USD	40,106	401	0.0
NOVA Chemicals Corp.	5.25%	8/01/23		3,790	3,790,000	0.0
Peabody Energy Corp.(a)	6.00%	11/15/18		72,034	1	0.0
					3,790,402	0.0
COMMUNICATIONS - MEDIA						
iHeartCommunications, Inc.(e)	11.25%	3/01/21		6,591	4,740,372	0.0
Sinclair Television Group, Inc.	6.13%	10/01/22		15,272	15,636,619	0.1
TEGNA, Inc.	5.50%	9/15/24		2,967	3,020,077	0.0
					23,397,068	0.1
CONSUMER CYCLICAL - AUTOMOTIVE						
Gates Global LLC/Gates Global Co.	6.00%	7/15/22		10,054	10,164,282	0.1
Titan International, Inc.	6.50%	11/30/23		25,484	25,060,838	0.1
					35,225,120	0.2
CONSUMER CYCLICAL - ENTERTAINMENT						
Viking Cruises Ltd.	5.88%	9/15/27		1,000	981,064	0.0
CONSUMER CYCLICAL - OTHER						
James Hardie International Finance DAC	4.75%	1/15/25		6,027	5,846,190	0.0
James Hardie International Finance DAC	5.00%	1/15/28		6,949	6,569,133	0.1
					12,415,323	0.1
CONSUMER NON-CYCLICAL						
Avaya, Inc.(a)	7.00%	4/01/19		63,334	1	0.0
Aveta, Inc.(a)	10.50%	3/01/21		184,019	1	0.0
Diamond BC BV	5.63%	8/15/25	EUR	7,832	8,516,252	0.0
Sunshine Mid BV	6.50%	5/15/26		18,558	20,739,069	0.1
					29,255,323	0.1
ENERGY						
Berry Petroleum Co. LLC(a)	6.38%	9/15/22	USD	42,448	1	0.0
Hilcorp Energy I LP/Hilcorp Finance Co.	5.00%	12/01/24		7,272	7,039,907	0.0
SandRidge Energy, Inc.(a)	7.50%	2/15/23		12,210	0 *	0.0
SandRidge Energy, Inc.(a)	8.13%	10/15/22		34,739	0 *	0.0
Vantage Drilling International(a)	7.13%	4/01/23		16,605	0 *	0.0
Vantage Drilling International(a)	7.50%	11/01/19		33,306	0 *	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Vantage Drilling International	10.00%	12/31/20	USD 2,775	\$ 2,704,280	0.0%
				9,744,188	0.0
OTHER INDUSTRIAL					
B456 Systems, Inc.(c)	3.75%	12/31/49	12,000	840,000	0.0
SERVICES					
Monitronics International, Inc.	9.13%	4/01/20	21,822	15,938,331	0.1
TECHNOLOGY					
Sabre GLBL, Inc.	5.38%	4/15/23	5,214	5,256,557	0.0
				136,843,376	0.6
UTILITY					
ELECTRIC					
NRG Energy, Inc.	5.75%	1/15/28	16,515	16,639,242	0.1
Texas Competitive/TCEH(a)	11.50%	10/01/20	26,532	0 *	0.0
				16,639,242	0.1
				153,482,618	0.7
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Grantor Trust CGCMT, Series 2015-GC17(a)	4.49%	9/15/48	USD 555	21,651,603	0.1
Grantor Trust COMM, Series 2014-UBS2(a)	0.00%	3/10/47	469	20,300,885	0.1
Grantor Trust CSAIL, Series 2015-C1(a)	4.00%	4/15/50	1,006	26,561,449	0.1
Grantor Trust JPMBB, Series 2014-C24(a)	4.00%	11/15/47	1,109	24,603,604	0.1
GS Mortgage Securities Trust					
Series GT-E1(a)	0.00%	4/10/47	69	3,932,970	0.0
Series GT-F3(a)	0.00%	4/10/47	155	10,955,952	0.1
Series GT-G2(a)	0.00%	4/10/47	386	11,453,437	0.1
Series GT-G1(a)	0.00%	4/10/47	636	9,257,503	0.1
Series GT-E2(a)	0.00%	4/10/47	164	6,510,266	0.0
Series GT-F4(a)	0.00%	4/10/47	41	2,456,654	0.0
				137,684,323	0.7
COMMON STOCKS					
BIS Industries Holdings Ltd. (a)			10,224,003	1,022,400	0.0
CHC Group LLC			637,753	4,623,709	0.0
Exide Technologies (a)			1,272,880	1,756,575	0.0
Exide Technologies (a)			419,729	579,226	0.0
Ion Media Networks - Class A (a)			3,938	1,317,497	0.0
K201640219 (South Africa) Ltd. A Shares (a)			193,371,375	193	0.0
Liberty Tire Recycling LLC (a)			55,882	5,275,834	0.0
Linn Energy, Inc.			18,770	324,721	0.0
Mt. Logan Re Ltd. (Preference Shares) (a)			9,480	9,457,211	0.1
Mt. Logan Re Ltd. (Preference Shares) (a)			21,937	21,884,266	0.1
Mt. Logan Re Ltd. (Preference Shares) (Series 4) (a)			8,156	8,286,915	0.0
Neenah Enterprises, Inc. (a)			504,400	610,324	0.0
Paragon Offshore Ltd. - Class B			328,403	10,645,840	0.1
Riviera Resources Inc/Linn			18,770	403,555	0.0
Southeastern Grocers, Inc. Npv (a)			603,410	18,102,300	0.1
Vantage Drilling International			88,189	22,488,195	0.1
				106,778,761	0.5
ASSET-BACKED SECURITIES					
OTHER ABS - FIXED RATE					
SoFi Consumer Loan Program LLC					
Series 2017-2, Class R(a)	0.00%	2/25/26	USD 247	11,619,904	0.1
Series 2017-5, Class R1(a)	0.00%	9/25/26	225	18,207,899	0.1
Series 2017-6, Class R1(a)	0.00%	11/25/26	295	33,072,606	0.1
Series 2016-5, Class R(a)	0.00%	9/25/28	216	5,553,142	0.0
SoFi Consumer Loan Program Trust, Series 2018-1, Class R1(a)	0.00%	2/25/27	355	35,258,398	0.2
				103,711,949	0.5
EMERGING MARKETS - HARD CURRENCY					
INDUSTRIAL					
CAPITAL GOODS					
Servicios Corporativos Javier SAB de CV	9.88%	4/06/21	11,361	11,417,805	0.0
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(e)	11.75%	2/09/22	32,498	1,980,555	0.0
BASIC					
Anglo American Capital PLC	4.88%	5/14/25	3,416	3,432,964	0.0
Stillwater Mining Co.	7.13%	6/27/25	22,717	21,082,671	0.1
				24,515,635	0.1
ENERGY					
Petrobras Global Finance BV	6.00%	1/27/28	2,335	2,099,230	0.0
				40,013,225	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global High Yield Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
TREASURIES					
COSTA RICA					
Costa Rica Government International Bond	4.37%	5/22/19	USD 20,652	\$ 20,547,955	0.1%
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	11,104	10,687,600	0.1
				71,248,780	0.3
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
ENERGY					
CHC Group LLC/CHC Finance Ltd., Series AI	0.00%	10/01/20	36,907	36,907,103	0.2
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
PNC Financial Services Group, Inc. (The), Series R(f)	4.85%	6/01/23	11,538	11,538,415	0.1
INSURANCE					
AIG Life Holdings, Inc.	8.13%	3/15/46	1,472	1,913,600	0.0
				13,452,015	0.1
INDUSTRIAL					
BASIC					
Glencore Finance Canada Ltd.	6.00%	11/15/41	4,277	4,460,680	0.0
UTILITY					
ELECTRIC					
Southern California Edison Co., Series E(f)	6.25%	2/01/22	17,000	18,015,070	0.1
				35,927,765	0.2
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
CIFC Funding Ltd., Series 2015-4A, Class D(g)	7.85%	10/20/27	1,373	1,376,311	0.0
Dryden Senior Loan Fund, Series 2017-49A, Class E(g)	8.63%	7/18/30	6,732	6,788,303	0.0
OZLM Ltd., Series 2018-18A, Class E(g)	7.83%	4/15/31	10,000	9,716,410	0.1
OZLM Ltd., Series 2018-22A, Class D(g)	7.64%	1/17/31	2,933	2,864,452	0.0
				20,745,476	0.1
COLLATERALIZED MORTGAGE OBLIGATIONS					
NON-AGENCY FIXED RATE					
BNPP Mortgage Securities LLC Trust, Series 2009-1, Class B1 ..	6.00%	8/27/37	14,330	11,428,527	0.1
RISK SHARE FLOATING RATE					
Bellemeade Re II Ltd., Series 2016-1A, Class B1(g)	14.06%	4/25/26	6,313	6,468,250	0.0
				17,896,777	0.1
PREFERRED STOCKS					
INDUSTRIAL					
TECHNOLOGY					
Goodman Networks, Inc.(a)	0.00%		780,923	1	0.0
				872,080,803	4.2
Total Investments				\$ 20,285,719,453	97.4%
Time Deposits					
BBH, Grand Cayman(m)	(1.40)%	—		3,830	0.0
BBH, Grand Cayman(m)	0.35 %	—		14,284	0.0
BBH, Grand Cayman(m)	0.60 %	—		4,201	0.0
Deutsche Bank, Frankfurt(m)	(0.57)%	—		3,290,002	0.0
DNB, Oslo(m)	1.00 %	—		2,592,098	0.0
Hong Kong & Shanghai Bank, Singapore(m)	0.54 %	—		248,850	0.0
HSBC Bank PLC, London(m)	5.70 %	—		5,959,491	0.0
Royal Bank of Canada, Toronto(m)	0.60 %	—		21,072	0.0
Sumitomo, Tokyo(m)	1.28 %	—		196,871,670	1.0
Total Time Deposits				209,005,498	1.0
Other assets less liabilities				330,530,224	1.6
Net Assets				\$ 20,825,255,175	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Canadian Bond Futures	12/18/18	4,872	\$ 500,155,540	\$ 503,216,000	\$ 3,060,460
U.S. T-Note 5 Yr (CBT) Futures	12/31/18	5,078	575,717,758	575,837,268	119,510
U.S. T-Note 10 Yr (CBT) Futures	12/19/18	11,237	1,347,933,408	1,351,424,828	3,491,420
					<u>\$ 6,671,390</u>

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 34,507	EUR 29,512	10/11/18	\$ (157,105)
Bank of America, NA.	RUB 7,126,080	USD 106,514	9/27/18	1,132,826
Barclays Bank PLC	EUR 428,640	USD 504,216	9/21/18	6,091,305
Barclays Bank PLC	COP 283,355,048	USD 94,376	10/12/18	1,544,054
Barclays Bank PLC	USD 48,599	KRW 54,183,561	11/15/18	41,010
Barclays Bank PLC	USD 215,117	INR 14,972,286	12/13/18	(6,667,429)
BNP Paribas SA	ZAR 1,453,703	USD 102,921	9/07/18	4,023,840
BNP Paribas SA	USD 83,195	TRY 546,724	9/13/18	(331,414)
BNP Paribas SA	AUD 284,699	USD 206,865	10/11/18	2,195,043
BNP Paribas SA	EUR 428,640	USD 505,249	10/11/18	6,349,170
BNP Paribas SA	USD 106,534	CNH 732,657	10/18/18	443,878
BNP Paribas SA	MXN 1,035,591	USD 53,887	10/19/18	62,959
Brown Brothers Harriman & Co.	NOK 2,347	USD 288	9/20/18	7,854
Brown Brothers Harriman & Co.	USD 1,043,526	AUD 1,428,877	9/10/18	(16,311,998)
Brown Brothers Harriman & Co.	USD 110,341	CAD 144,289	9/10/18	233,952
Brown Brothers Harriman & Co.	USD 447	CHF 440	9/10/18	6,982
Brown Brothers Harriman & Co.	USD 30,730	CNH 210,873	9/10/18	132,589
Brown Brothers Harriman & Co.	USD 146,077	EUR 126,048	9/10/18	283,869
Brown Brothers Harriman & Co.	USD 146,727	GBP 114,175	9/10/18	1,321,677
Brown Brothers Harriman & Co.	USD 110,083	NZD 165,168	9/10/18	(808,365)
Brown Brothers Harriman & Co.	USD 218,670	SGD 299,317	9/10/18	(565,621)
Brown Brothers Harriman & Co.	USD 377,593	ZAR 5,383,163	9/10/18	(11,528,514)
Brown Brothers Harriman & Co.	USD 1,096,505	AUD 1,501,421	9/17/18	(17,148,181)
Brown Brothers Harriman & Co.	USD 674,182	ZAR 9,611,107	9/17/18	(21,261,922)
Brown Brothers Harriman & Co.	USD 1,063,733	AUD 1,456,546	9/27/18	(16,649,267)
Brown Brothers Harriman & Co.	USD 32,246	CNH 220,719	9/27/18	43,240
Brown Brothers Harriman & Co.	USD 131,899	EUR 113,814	9/27/18	424,032
Brown Brothers Harriman & Co.	USD 214,694	SGD 293,874	9/27/18	(523,316)
Brown Brothers Harriman & Co.	USD 585,683	ZAR 8,349,666	9/27/18	(19,267,157)
Citibank, NA	USD 213,426	BRL 882,304	9/05/18	3,191,097
Citibank, NA	ZAR 2,603,694	USD 190,543	9/07/18	13,409,775
Citibank, NA	USD 22,187	TRY 138,101	9/13/18	(1,255,953)
Citibank, NA	RUB 5,106,799	USD 80,439	9/27/18	4,918,324
Citibank, NA	BRL 882,304	USD 212,883	10/02/18	(3,077,603)
Citibank, NA	COP 106,248,450	USD 35,000	10/12/18	191,128
Citibank, NA	USD 51,861	CLP 34,771,545	10/12/18	(783,323)
Citibank, NA	MXN 7,033,787	USD 374,452	10/19/18	8,873,198
Citibank, NA	USD 22,266	IDR 325,482,179	11/08/18	(866,485)
Citibank, NA	KRW 385,072	USD 341	11/15/18	(5,178)
Citibank, NA	USD 18,879	KRW 20,977,336	11/15/18	(47,283)
Citibank, NA	USD 31,154	INR 2,173,743	12/13/18	(890,016)
Credit Suisse International	USD 101,302	ZAR 1,364,018	9/07/18	(8,506,032)
Credit Suisse International	USD 109,109	NOK 888,914	9/20/18	(3,047,209)
Credit Suisse International	USD 108,606	SEK 952,856	9/20/18	(4,293,868)
Credit Suisse International	USD 54,448	JPY 6,007,031	10/04/18	(274,562)
Credit Suisse International	USD 107,512	GBP 82,537	10/12/18	(342,242)
Credit Suisse International	CNH 733,007	USD 107,238	10/18/18	209,146
Credit Suisse International	USD 54,249	SGD 73,821	10/25/18	(422,773)
Deutsche Bank AG	USD 215,301	BRL 882,304	9/05/18	1,316,196
Deutsche Bank AG	ILS 622,805	USD 171,752	9/14/18	(1,135,432)
Deutsche Bank AG	BRL 882,304	USD 214,767	10/02/18	(1,193,981)
Deutsche Bank AG	USD 48,683	IDR 712,699,906	11/08/18	(1,825,718)
Goldman Sachs Bank USA	TRY 1,507,155	USD 227,426	9/06/18	(1,967,834)
Goldman Sachs Bank USA	TRY 284,664	USD 57,465	9/13/18	14,320,004
Goldman Sachs Bank USA	SGD 73,741	USD 53,718	10/25/18	(50,254)
HSBC Bank USA	USD 214,282	BRL 882,304	9/05/18	2,335,837
HSBC Bank USA	USD 54,049	SEK 474,571	9/20/18	(2,096,777)
HSBC Bank USA	BRL 882,304	USD 213,747	10/02/18	(2,213,755)
HSBC Bank USA	USD 57,289	KRW 64,043,991	11/15/18	203,090

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Global High Yield Portfolio

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	AUD	201,910	USD	150,073	10/11/18	\$ 4,920,343
JPMorgan Chase Bank, NA	USD	116,344	GBP	89,904	10/12/18	391,203
Morgan Stanley & Co. LLC	BRL	1,800,370	USD	481,715	9/05/18	39,700,443
Morgan Stanley & Co. LLC	USD	14,362	BRL	53,643	9/05/18	(1,191,790)
Morgan Stanley & Co. LLC	TRY	1,191,771	USD	222,674	9/06/18	41,282,646
Morgan Stanley & Co. LLC	USD	105,411	CLP	70,299,706	10/12/18	(2,145,084)
Royal Bank of Scotland PLC	BRL	900,185	USD	241,560	9/05/18	20,552,547
Royal Bank of Scotland PLC	EUR	32,435	USD	38,232	10/11/18	480,470
Royal Bank of Scotland PLC	NZD	79,744	USD	53,730	10/11/18	971,522
Standard Chartered Bank	GBP	201,796	USD	265,531	10/12/18	3,509,565
Standard Chartered Bank	IDR	5,975,107,871	USD	403,454	11/08/18	10,610,290
Standard Chartered Bank	USD	41,127	IDR	602,052,680	11/08/18	(1,543,678)
Standard Chartered Bank	KRW	122,139,028	USD	108,798	11/15/18	(845,805)
Standard Chartered Bank	USD	87,724	KRW	97,562,650	11/15/18	(142,538)
Standard Chartered Bank	USD	109,514	KRW	122,178,552	11/15/18	165,584
Standard Chartered Bank	CAD	100,930	USD	78,311	11/16/18	861,956
UBS AG	EUR	84,676	USD	96,893	10/11/18	(1,662,637)
UBS AG	GBP	82,098	EUR	92,629	10/11/18	1,216,897
UBS AG	JPY	8,618,831	EUR	65,599	10/11/18	(1,417,266)
UBS AG	GBP	87,462	USD	113,547	10/12/18	(18,063)
UBS AG	GBP	165,702	USD	217,166	10/12/18	2,010,920
UBS AG	USD	66,243	IDR	972,731,385	11/08/18	(2,288,985)
						\$ 43,208,048
					Appreciation	\$ 199,980,461
					Depreciation	\$ (156,772,413)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)		Market Value	Unrealized Appreciation/ (Depreciation)
Buy Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 29, 5 Year Index	12/20/22	USD	3	\$ (214)	\$ (12)
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 27, 5 Year Index	6/20/22	EUR	4	(457)	43
Sale Contracts						
Morgan Stanley & Co. LLC/(INTRCONX)	CDX-NAHY Series 30, 5 Year Index	6/20/23	USD	1,617,820	110,865,257	7,247,512
Morgan Stanley & Co. LLC/(INTRCONX)	iTraxx-XOVER Series 29, 5 Year Index	6/20/23	EUR	632,100	63,563,996	(4,233,725)
Total					\$ 174,428,582	\$ 3,013,818
					Appreciation	\$ 7,247,555
					Depreciation	\$ (4,233,737)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Bank of America, NA	United States Steel Corp.	9/20/19	USD 14,800	\$ 723,166	\$ 142,924	\$ 580,242
Barclays Bank PLC	Federative Republic of Brazil	6/20/23	29,296	(2,458,979)	(1,058,000)	(1,400,979)
Barclays Bank PLC	Federative Republic of Brazil	6/20/23	39,434	(3,309,917)	(1,424,778)	(1,885,139)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	25,000	(5,210,000)	(5,829,570)	619,570
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	2,500	(521,000)	(340,412)	(180,588)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,042,000)	(81,273)	(960,727)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,084,000)	90,189	(2,174,189)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(600,000)	(683,993)	83,993
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,650	(198,000)	(241,855)	43,855
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,200	(144,000)	(142,952)	(1,048)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,259	(871,080)	(840,234)	(30,846)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	214,242	(44,648,033)	(53,021,548)	8,373,515
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,084,000)	(2,362,942)	278,942
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,600	(432,000)	(414,161)	(17,839)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	19,562	(2,347,440)	(2,132,002)	(215,438)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	119,200	(14,304,000)	(12,140,055)	(2,163,945)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(1,278,206)	78,206
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,066	(727,920)	(732,552)	4,632
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,124	(494,880)	(471,615)	(23,265)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(360,000)	(325,767)	(34,233)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(360,000)	(323,634)	(36,366)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	USD 95,528	\$ (19,908,035)	\$ (20,337,817)	\$ 429,782
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	304,220	(63,399,448)	(61,620,276)	(1,779,172)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	87,751	(10,530,120)	(14,030,986)	3,500,866
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,000,000)	(3,663,190)	663,190
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(1,800,000)	(2,226,016)	426,016
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	32	(3,840)	(4,691)	851
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,123	(254,760)	(236,112)	(18,648)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(600,000)	(533,870)	(66,130)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	8,491	(1,018,920)	(937,541)	(81,379)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	17,348	(2,081,760)	(1,928,305)	(153,455)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	50,000	(6,000,000)	(7,488,967)	1,488,967
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,000,000)	(3,956,129)	956,129
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(2,400,000)	(3,004,867)	604,867
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(1,800,000)	(2,378,975)	578,975
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(1,800,000)	(2,196,049)	396,049
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(1,582,452)	382,452
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(1,480,369)	280,369
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(600,000)	(732,016)	132,016
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(600,000)	(558,178)	(41,822)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,862	(583,440)	(527,620)	(55,820)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(1,110,182)	(89,818)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,042,000)	(491,641)	(550,359)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,000,000)	(3,560,298)	560,298
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(1,468,632)	268,632
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,300	(156,000)	(180,104)	24,104
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	11,552	(1,386,240)	(1,238,024)	(148,216)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,365	(2,443,800)	(2,295,030)	(148,770)
Morgan Stanley Capital Services LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	19,010	(2,281,200)	(2,057,238)	(223,962)
Morgan Stanley Capital Services LLC	Weatherford International Ltd.	6/20/23	3,609	(901,825)	(891,575)	(10,250)
Total				<u>\$ (218,065,471)</u>	<u>\$ (226,329,586)</u>	<u>\$ 8,264,115</u>
					Appreciation	\$ 20,756,518
					Depreciation	\$ (12,492,403)
Total for Swaps						<u>\$ 11,277,933</u>

* Less than \$0.50.

** Principal amount less than 500.

- (a) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (b) Pay-In-Kind Payments (PIK).
- (c) Convertible security.
- (d) Defaulted matured security.
- (e) Defaulted.
- (f) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (g) Floating Rate Security. Stated interest rate was in effect at August 31, 2018.
- (h) Variable rate coupon, rate shown as of August 31, 2018.
- (i) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (j) Inverse interest only security.
- (k) IO - Interest Only.
- (l) This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.
- (m) Overnight deposit.

Currency Abbreviations:

ARS – Argentine Peso
AUD – Australian Dollar
BRL – Brazilian Real
CAD – Canadian Dollar
CHF – Swiss Franc
CLP – Chilean Peso

CNH	– Chinese Yuan Renminbi (Offshore)
COP	– Colombian Peso
DOP	– Dominican Peso
EGP	– Egyptian Pound
EUR	– Euro
GBP	– Great British Pound
IDR	– Indonesian Rupiah
ILS	– Israeli Shekel
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
LKR	– Sri Lankan Rupee
MXN	– Mexican Peso
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
RUB	– Russian Ruble
SEK	– Swedish Krona
SGD	– Singapore Dollar
TRY	– Turkish Lira
USD	– United States Dollar
UYU	– Uruguayan Peso
ZAR	– South African Rand

Glossary:

ABS	– Asset-Backed Securities
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CMBS	– Commercial Mortgage-Backed Securities
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
REIT	– Real Estate Investment Trust
REMICs	– Real Estate Mortgage Investment Conduits

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	6.00%	2/15/26	USD 45,000	\$ 54,660,938	0.5%
U.S. Treasury Bonds	6.13%	11/15/27	116,354	147,006,007	1.4
U.S. Treasury Bonds	6.38%	8/15/27	191,640	244,879,988	2.4
U.S. Treasury Bonds	6.50%	11/15/26	70,000	88,801,566	0.9
U.S. Treasury Bonds	6.75%	8/15/26	100,000	127,953,120	1.2
U.S. Treasury Bonds	7.13%	2/15/23	169,189	200,118,628	1.9
U.S. Treasury Bonds	7.50%	11/15/24	163,580	207,337,650	2.0
U.S. Treasury Bonds(a)	8.00%	11/15/21	880,166	1,022,092,767	9.9
U.S. Treasury Bonds	8.13%	5/15/21	125,600	143,223,250	1.4
U.S. Treasury Bonds	8.13%	8/15/21	98,000	112,975,625	1.1
U.S. Treasury Notes	2.00%	11/15/26	41,300	38,789,736	0.4
U.S. Treasury Notes	2.25%	8/15/27	466,901	444,796,418	4.3
				<u>2,832,635,693</u>	<u>27.4</u>
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Alcoa Nederland Holding BV	6.13%	5/15/28	1,615	1,679,545	0.0
CF Industries, Inc.	4.95%	6/01/43	5,471	4,800,534	0.1
CF Industries, Inc.	5.38%	3/15/44	6,692	6,115,792	0.1
Crown Americas LLC/Crown Americas Capital Corp. VI	4.75%	2/01/26	10,261	9,858,020	0.1
Eldorado Gold Corp.	6.13%	12/15/20	3,817	3,614,420	0.0
Freeport-McMoRan, Inc.	5.40%	11/14/34	12,984	12,008,447	0.1
Freeport-McMoRan, Inc.	6.88%	2/15/23	3,308	3,529,646	0.0
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.	7.38%	12/15/23	9,279	9,748,499	0.1
Multi-Color Corp.	4.88%	11/01/25	5,347	4,990,505	0.1
Novelis Corp.	6.25%	8/15/24	3,816	3,892,332	0.0
Nufarm Australia Ltd./Nufarm Americas, Inc.	5.75%	4/30/26	5,052	4,698,901	0.0
OCI NV	6.63%	4/15/23	8,770	9,095,735	0.1
Peabody Energy Corp.	6.00%	3/31/22	9,923	9,999,000	0.1
Plastipak Holdings, Inc.	6.25%	10/15/25	5,063	4,669,590	0.0
Sealed Air Corp.	6.88%	7/15/33	14,408	15,606,731	0.2
SPCM SA	4.88%	9/15/25	5,488	5,241,320	0.1
				<u>109,549,017</u>	<u>1.1</u>
CAPITAL GOODS					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.63%	5/15/23	5,968	5,918,024	0.0
BBA US Holdings, Inc.	5.38%	5/01/26	6,605	6,625,542	0.1
Bombardier, Inc.	6.00%	10/15/22	3,631	3,640,103	0.0
Cleaver-Brooks, Inc.	7.88%	3/01/23	5,839	6,037,000	0.1
Jeld-Wen, Inc.	4.63%	12/15/25	1,461	1,364,578	0.0
Jeld-Wen, Inc.	4.88%	12/15/27	2,092	1,948,985	0.0
Mueller Water Products, Inc.	5.50%	6/15/26	11,722	11,779,438	0.1
Tervita Escrow Corp.	7.63%	12/01/21	7,450	7,730,545	0.1
TransDigm UK Holdings PLC	6.88%	5/15/26	10,467	10,750,310	0.1
				<u>55,794,525</u>	<u>0.5</u>
COMMUNICATIONS - MEDIA					
Altice Financing SA	6.63%	2/15/23	15,063	15,169,721	0.2
Altice Financing SA	7.50%	5/15/26	15,087	14,368,979	0.1
Altice France SA/France	7.38%	5/01/26	26,241	25,762,390	0.3
Altice US Finance I Corp.	5.50%	5/15/26	7,730	7,617,297	0.1
AMC Networks, Inc.	5.00%	4/01/24	1,612	1,591,829	0.0
CCO Holdings LLC/CCO Holdings Capital Corp.	5.13%	5/01/23	4,108	4,106,143	0.0
Clear Channel Worldwide Holdings, Inc., Series A	6.50%	11/15/22	9,055	9,224,482	0.1
Clear Channel Worldwide Holdings, Inc., Series B	6.50%	11/15/22	19,645	20,094,497	0.2
CSC Holdings LLC	5.38%	2/01/28	3,704	3,544,665	0.0
CSC Holdings LLC	6.63%	10/15/25	4,416	4,603,680	0.1
CSC Holdings LLC	10.88%	10/15/25	12,525	14,660,287	0.1
Liberty Interactive LLC	8.25%	2/01/30	2,000	2,138,536	0.0
Meredith Corp.	6.88%	2/01/26	3,884	3,934,341	0.0
Netflix, Inc.	4.38%	11/15/26	11,015	10,415,167	0.1
Sirius XM Radio, Inc.	5.38%	4/15/25	1,226	1,242,858	0.0
TEGNA, Inc.	6.38%	10/15/23	7,696	7,966,638	0.1
Urban One, Inc.	7.38%	4/15/22	31,727	31,489,047	0.3
Virgin Media Finance PLC	5.25%	2/15/22	9,204	9,141,284	0.1
Ziggo Bond Finance BV	5.88%	1/15/25	9,500	8,867,253	0.1
				<u>195,939,094</u>	<u>1.9</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
C&W Senior Financing DAC	6.88%	9/15/27	10,925	10,844,275	0.1
CenturyLink, Inc., Series S	6.45%	6/15/21	11,292	11,767,732	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Embarq Corp.....	8.00%	6/01/36	USD 16,894	\$ 16,506,942	0.1%
Intelsat Jackson Holdings SA.....	8.00%	2/15/24	1,619	1,703,105	0.0
Intelsat Jackson Holdings SA.....	9.50%	9/30/22	6,139	7,112,400	0.1
Sable International Finance Ltd.....	6.88%	8/01/22	1,426	1,489,230	0.0
SoftBank Group Corp.(b).....	6.00%	7/19/23	8,350	7,641,953	0.1
SoftBank Group Corp.....	6.13%	4/20/25	12,179	12,414,262	0.1
SoftBank Group Corp.(b).....	6.88%	7/19/27	8,892	8,048,869	0.1
Telecom Italia Capital SA.....	7.20%	7/18/36	9,000	9,617,553	0.1
Telecom Italia Capital SA.....	7.72%	6/04/38	6,700	7,340,587	0.1
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC.....	6.00%	4/15/23	8,745	8,450,215	0.1
Wind Tre SpA.....	5.00%	1/20/26	20,185	18,171,163	0.1
Windstream Services LLC/Windstream Finance Corp.....	6.38%	8/01/23	9,674	5,203,519	0.1
Zayo Group LLC/Zayo Capital, Inc.....	6.38%	5/15/25	10,918	11,376,687	0.1
				<u>137,688,492</u>	<u>1.3</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Adient Global Holdings Ltd.....	4.88%	8/15/26	972	878,105	0.0
Cooper-Standard Automotive, Inc.....	5.63%	11/15/26	6,196	6,103,748	0.1
Dana Financing Luxembourg SARL.....	6.50%	6/01/26	11,487	11,818,182	0.1
Meritor, Inc.....	6.25%	2/15/24	909	925,477	0.0
Tenneco, Inc.....	5.00%	7/15/26	13,377	11,874,107	0.1
				<u>31,599,619</u>	<u>0.3</u>
CONSUMER CYCLICAL - ENTERTAINMENT					
National CineMedia LLC.....	5.75%	8/15/26	5,798	5,439,492	0.1
Silversea Cruise Finance Ltd.....	7.25%	2/01/25	10,951	11,926,756	0.1
VOC Escrow Ltd.....	5.00%	2/15/28	12,150	11,726,901	0.1
				<u>29,093,149</u>	<u>0.3</u>
CONSUMER CYCLICAL - OTHER					
Beazer Homes USA, Inc.....	5.88%	10/15/27	11,236	9,612,207	0.1
Diamond Resorts International, Inc.....	7.75%	9/01/23	12,617	13,197,962	0.1
Hilton Domestic Operating Co., Inc.....	5.13%	5/01/26	5,525	5,533,718	0.1
KB Home.....	8.00%	3/15/20	650	687,340	0.0
Lennar Corp.....	8.38%	1/15/21	5,072	5,569,878	0.1
Marriott Ownership Resorts, Inc.....	6.50%	9/15/26	12,061	12,296,503	0.1
MDC Holdings, Inc.....	5.50%	1/15/24	12,093	12,097,789	0.1
MDC Holdings, Inc.....	6.00%	1/15/43	3,071	2,649,066	0.0
Meritage Homes Corp.....	7.00%	4/01/22	5,816	6,272,783	0.1
MGM Resorts International.....	6.00%	3/15/23	7,142	7,412,518	0.1
MGM Resorts International.....	7.75%	3/15/22	5,667	6,215,322	0.1
PulteGroup, Inc.....	4.25%	3/01/21	4,395	4,425,796	0.0
PulteGroup, Inc.....	5.00%	1/15/27	4,035	3,836,841	0.0
PulteGroup, Inc.....	5.50%	3/01/26	11,390	11,382,414	0.1
PulteGroup, Inc.....	6.38%	5/15/33	1,595	1,562,473	0.0
PulteGroup, Inc.....	7.88%	6/15/32	2,595	2,893,441	0.0
Shea Homes LP/Shea Homes Funding Corp.....	5.88%	4/01/23	8,613	8,526,870	0.1
Shea Homes LP/Shea Homes Funding Corp.....	6.13%	4/01/25	6,070	5,994,829	0.1
Standard Industries, Inc./NJ.....	5.00%	2/15/27	1,370	1,302,803	0.0
Standard Industries, Inc./NJ.....	5.38%	11/15/24	500	501,956	0.0
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp.....	5.88%	5/15/25	6,727	6,306,347	0.1
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.....	5.25%	4/15/21	4,030	4,019,925	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.....	5.63%	3/01/24	338	332,085	0.0
Taylor Morrison Communities, Inc./ Taylor Morrison Holdings II, Inc.....	5.88%	4/15/23	15,019	15,056,547	0.1
Wyndham Hotels & Resorts, Inc.....	5.38%	4/15/26	5,715	5,675,092	0.1
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.....	5.50%	3/01/25	6,063	5,995,034	0.1
				<u>159,357,539</u>	<u>1.6</u>
CONSUMER CYCLICAL - RETAILERS					
FirstCash, Inc.....	5.38%	6/01/24	2,636	2,637,305	0.0
Group 1 Automotive, Inc.....	5.25%	12/15/23	13,500	13,108,284	0.1
Hanesbrands, Inc.....	4.88%	5/15/26	51	49,287	0.0
L Brands, Inc.....	6.75%	7/01/36	5,916	4,887,095	0.1
L Brands, Inc.....	6.88%	11/01/35	9,953	8,294,004	0.1
L Brands, Inc.....	6.95%	3/01/33	1,635	1,373,549	0.0
L Brands, Inc.....	7.60%	7/15/37	2,750	2,337,720	0.0
				<u>32,687,244</u>	<u>0.3</u>
CONSUMER NON-CYCLICAL					
Acadia Healthcare Co., Inc.....	6.50%	3/01/24	10,916	11,332,991	0.1
Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/ Albertson's LLC.....	5.75%	3/15/25	4,169	3,775,000	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/ Albertson's LLC	6.63%	6/15/24	USD 11,405	\$	11,011,892	0.1%
Bausch Health Cos., Inc.	5.50%	11/01/25	6,002		5,990,590	0.1
Bausch Health Cos., Inc.	6.50%	3/15/22	5,622		5,826,326	0.1
Catalent Pharma Solutions, Inc.	4.88%	1/15/26	3,679		3,518,511	0.0
Charles River Laboratories International, Inc.	5.50%	4/01/26	2,540		2,580,475	0.0
CHS/Community Health Systems, Inc.	6.25%	3/31/23	11,231		10,673,280	0.1
DaVita, Inc.	5.00%	5/01/25	2,210		2,101,359	0.0
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	7/15/23	14,919		12,774,394	0.1
Endo Dac/Endo Finance LLC/Endo Finco, Inc.	6.00%	2/01/25	11,025		9,150,750	0.1
Endo Finance LLC/Endo Finco, Inc.	5.38%	1/15/23	1,178		1,011,496	0.0
First Quality Finance Co., Inc.	4.63%	5/15/21	7,387		7,340,270	0.1
HCA, Inc.	4.50%	2/15/27	1,393		1,379,070	0.0
HCA, Inc.	5.25%	6/15/26	16,761		17,284,496	0.2
HCA, Inc.	5.38%	9/01/26	5,199		5,226,269	0.1
HCA, Inc.	5.63%	9/01/28	6,502		6,520,004	0.1
Kinetic Concepts, Inc./KCI USA, Inc.	7.88%	2/15/21	6,211		6,435,615	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.50%	4/15/25	14,570		12,442,153	0.1
Mallinckrodt International Finance SA/Mallinckrodt CB LLC.	5.63%	10/15/23	5,307		4,745,907	0.0
MEDNAX, Inc.	5.25%	12/01/23	8,081		8,030,381	0.1
Post Holdings, Inc.	5.00%	8/15/26	13,318		12,786,119	0.1
Post Holdings, Inc.	5.63%	1/15/28	7,135		6,935,577	0.1
Spectrum Brands, Inc.	5.75%	7/15/25	12,288		12,452,782	0.1
Spectrum Brands, Inc.	6.13%	12/15/24	2,611		2,670,614	0.0
Tenet Healthcare Corp.	4.50%	4/01/21	3,784		3,788,840	0.0
Tenet Healthcare Corp.	5.13%	5/01/25	7,709		7,651,182	0.1
Tenet Healthcare Corp.	7.50%	1/01/22	2,741		2,875,007	0.0
					<u>198,311,350</u>	<u>1.9</u>
ENERGY						
Antero Resources Corp.	5.13%	12/01/22	5,820		5,902,120	0.1
Berry Petroleum Co. LLC	7.00%	2/15/26	6,480		6,708,083	0.1
Bristow Group, Inc.	8.75%	3/01/23	5,450		5,204,750	0.0
Bruin E&P Partners LLC	8.88%	8/01/23	10,377		10,710,963	0.1
Carrizo Oil & Gas, Inc.	6.25%	4/15/23	5,550		5,682,384	0.1
Diamond Offshore Drilling, Inc.	4.88%	11/01/43	19,387		13,781,947	0.1
Diamond Offshore Drilling, Inc.	7.88%	8/15/25	1,000		1,027,831	0.0
Energy Transfer Equity LP.	4.25%	3/15/23	6,000		6,017,868	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.25%	5/15/26	10,910		10,254,669	0.1
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/25	1,177		1,139,009	0.0
Gulfport Energy Corp.	6.00%	10/15/24	1,870		1,841,944	0.0
Gulfport Energy Corp.	6.38%	5/15/25	10,823		10,695,906	0.1
Gulfport Energy Corp.	6.38%	1/15/26	8,966		8,787,155	0.1
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.	5.63%	2/15/26	8,201		8,285,159	0.1
Hilcorp Energy I LP/Hilcorp Finance Co.	5.75%	10/01/25	14,944		14,853,843	0.1
Indigo Natural Resources LLC	6.88%	2/15/26	12,270		11,911,004	0.1
Murphy Oil USA, Inc.	5.63%	5/01/27	661		658,480	0.0
Nabors Industries, Inc.	4.63%	9/15/21	5,615		5,587,099	0.1
Nabors Industries, Inc.	5.50%	1/15/23	10,462		10,430,855	0.1
Parkland Fuel Corp.	6.00%	4/01/26	12,341		12,362,091	0.1
PDC Energy, Inc.	5.75%	5/15/26	13,730		13,314,077	0.1
PDC Energy, Inc.	6.13%	9/15/24	6,833		6,810,369	0.1
Precision Drilling Corp.	7.13%	1/15/26	9,035		9,292,525	0.1
QEP Resources, Inc.	5.25%	5/01/23	4,961		4,836,975	0.0
QEP Resources, Inc.	5.38%	10/01/22	7,426		7,481,754	0.1
QEP Resources, Inc.	5.63%	3/01/26	1,550		1,481,850	0.0
Range Resources Corp.	5.00%	8/15/22	5,472		5,391,709	0.1
Range Resources Corp.	5.00%	3/15/23	11,402		11,166,628	0.1
Rowan Cos., Inc.	4.88%	6/01/22	2,000		1,865,594	0.0
Rowan Cos., Inc.	5.40%	12/01/42	5,230		3,728,519	0.0
Sanchez Energy Corp.	7.25%	2/15/23	8,780		8,552,299	0.1
SemGroup Corp.	6.38%	3/15/25	6,692		6,515,800	0.1
SemGroup Corp.	7.25%	3/15/26	6,061		6,019,737	0.1
SM Energy Co.	5.00%	1/15/24	3,225		3,137,667	0.0
SM Energy Co.	5.63%	6/01/25	2,375		2,357,401	0.0
SM Energy Co.	6.63%	1/15/27	8,100		8,343,040	0.1
SM Energy Co.	6.75%	9/15/26	5,433		5,637,015	0.1
Southern Star Central Corp.	5.13%	7/15/22	2,000		2,002,084	0.0
SRC Energy, Inc.	6.25%	12/01/25	7,994		7,755,075	0.1
Sunoco LP/Sunoco Finance Corp.	5.50%	2/15/26	8,688		8,319,038	0.1
Sunoco LP/Sunoco Finance Corp.	5.88%	3/15/28	6,667		6,388,899	0.1
Targa Resources Partners LP/Targa Resources Partners Finance Corp.	5.88%	4/15/26	11,071		11,403,252	0.1
Transocean Phoenix 2 Ltd.	7.75%	10/15/24	8,753		9,280,599	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Transocean, Inc.	6.80%	3/15/38	USD 14,745	\$ 12,162,472	0.1%
Transocean, Inc.	7.50%	1/15/26	7,072	7,216,969	0.1
Transocean, Inc.	7.50%	4/15/31	658	608,650	0.0
Transocean, Inc.	9.00%	7/15/23	11,943	12,892,886	0.1
Weatherford International Ltd.	6.50%	8/01/36	4,768	3,532,440	0.0
Weatherford International Ltd.	6.75%	9/15/40	11,483	8,641,256	0.1
Weatherford International Ltd.	7.00%	3/15/38	2,619	1,998,732	0.0
Whiting Petroleum Corp.	5.75%	3/15/21	4,314	4,440,016	0.0
Whiting Petroleum Corp.	6.25%	4/01/23	3,850	3,970,359	0.0
Whiting Petroleum Corp.	6.63%	1/15/26	14,557	15,139,280	0.1
WPX Energy, Inc.	5.75%	6/01/26	6,240	6,324,852	0.1
				<u>379,852,978</u>	<u>3.7</u>
OTHER INDUSTRIAL					
Algeco Global Finance PLC	8.00%	2/15/23	10,720	11,015,818	0.1
H&E Equipment Services, Inc.	5.63%	9/01/25	14,533	14,425,761	0.2
				<u>25,441,579</u>	<u>0.3</u>
SERVICES					
APX Group, Inc.	7.88%	12/01/22	27,575	28,131,519	0.3
Carlson Travel, Inc.	6.75%	12/15/23	6,635	6,667,717	0.1
Prime Security Services Borrower LLC/Prime Finance, Inc.	9.25%	5/15/23	13,993	14,985,761	0.1
Ritchie Bros Auctioneers, Inc.	5.38%	1/15/25	3,575	3,543,157	0.0
Sabre GLBL, Inc.	5.25%	11/15/23	1,196	1,204,047	0.0
				<u>54,532,201</u>	<u>0.5</u>
TECHNOLOGY					
Dell, Inc.	6.50%	4/15/38	3,736	3,681,425	0.0
Veritas US, Inc./Veritas Bermuda Ltd.	7.50%	2/01/23	4,853	4,661,811	0.1
				<u>8,343,236</u>	<u>0.1</u>
TRANSPORTATION - SERVICES					
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.25%	3/15/25	6,461	6,057,194	0.1
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.	5.50%	4/01/23	422	421,949	0.0
Herc Rentals, Inc.	7.75%	6/01/24	1,488	1,607,040	0.0
Hertz Corp. (The)	5.50%	10/15/24	20,842	17,499,985	0.1
Hertz Corp. (The)	7.63%	6/01/22	9,270	9,223,428	0.1
				<u>34,809,596</u>	<u>0.3</u>
				<u>1,452,999,619</u>	<u>14.1</u>
FINANCIAL INSTITUTIONS					
BANKING					
Ally Financial, Inc.	4.25%	4/15/21	3,833	3,846,025	0.0
Ally Financial, Inc.	8.00%	11/01/31	10,508	12,853,178	0.1
Barclays PLC(b).	7.75%	9/15/23	1,804	1,820,451	0.0
Barclays PLC(b).	7.88%	3/15/22	15,551	16,180,473	0.2
CIT Group, Inc.	6.13%	3/09/28	6,320	6,634,401	0.1
Credit Agricole SA(b)	8.13%	12/23/25	20,837	22,947,492	0.3
Credit Suisse Group AG(b)	6.25%	12/18/24	27,694	27,665,143	0.3
Credit Suisse Group AG(b)	7.50%	12/11/23	13,071	13,871,599	0.1
Danske Bank A/S(b)	7.00%	6/26/25	9,220	9,196,480	0.1
Goldman Sachs Group, Inc. (The), Series P(b)	5.00%	11/10/22	18,015	17,078,130	0.2
ING Groep NV(b)	6.88%	4/16/22	4,733	4,816,608	0.0
Lloyds Banking Group PLC(b)	7.50%	6/27/24	13,004	13,483,002	0.1
Royal Bank of Scotland Group PLC(b)	8.63%	8/15/21	23,288	24,924,378	0.2
Royal Bank of Scotland Group PLC, Series U(b) (c)	4.65%	9/30/27	15,700	14,733,963	0.1
Societe Generale SA(b)	7.38%	9/13/21	21,711	22,662,278	0.2
Societe Generale SA(b)	8.00%	9/29/25	18,844	20,021,750	0.2
Standard Chartered PLC(b)	7.50%	4/02/22	7,693	7,977,533	0.1
Standard Chartered PLC(b)	7.75%	4/02/23	2,570	2,665,645	0.0
SunTrust Banks, Inc., Series G(b)	5.05%	6/15/22	2,705	2,672,811	0.0
SunTrust Banks, Inc., Series H(b)	5.13%	12/15/27	6,962	6,557,013	0.1
UBS Group Funding Switzerland AG(b)	7.00%	2/19/25	15,000	15,922,320	0.2
				<u>268,530,673</u>	<u>2.6</u>
FINANCE					
goeasy Ltd.	7.88%	11/01/22	5,324	5,578,088	0.1
Lincoln Finance Ltd.	7.38%	4/15/21	5,363	5,540,891	0.1
Navient Corp.	6.50%	6/15/22	2,637	2,724,920	0.0
Navient Corp.	6.63%	7/26/21	8,281	8,634,524	0.1
Navient Corp.	7.25%	1/25/22	10,891	11,522,929	0.1
SLM Corp.	5.13%	4/05/22	4,849	4,815,658	0.0
				<u>38,817,010</u>	<u>0.4</u>
INSURANCE					
Liberty Mutual Group, Inc.	7.80%	3/15/37	7,135	8,391,124	0.1
WellCare Health Plans, Inc.	5.38%	8/15/26	12,975	13,362,667	0.1
				<u>21,753,791</u>	<u>0.2</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
OTHER FINANCE					
Travelport Corporate Finance PLC	6.00%	3/15/26	USD 6,443	\$ 6,556,552	0.1%
REITS					
Iron Mountain, Inc.	5.25%	3/15/28	16,339	15,488,130	0.1
MPT Operating Partnership LP/MPT Finance Corp.	5.00%	10/15/27	2,379	2,338,214	0.0
MPT Operating Partnership LP/MPT Finance Corp.	5.25%	8/01/26	8,571	8,571,986	0.1
				26,398,330	0.2
				362,056,356	3.5
UTILITY					
ELECTRIC					
Calpine Corp.	5.38%	1/15/23	3,550	3,379,149	0.0
Calpine Corp.	5.50%	2/01/24	219	200,688	0.0
Calpine Corp.	5.75%	1/15/25	9,493	8,622,938	0.1
Talen Energy Supply LLC	6.50%	6/01/25	2,406	1,791,914	0.0
Vistra Energy Corp.	7.38%	11/01/22	11,635	12,129,371	0.1
Vistra Energy Corp.	7.63%	11/01/24	3,261	3,511,037	0.1
				29,635,097	0.3
NATURAL GAS					
NGL Energy Partners LP/NGL Energy Finance Corp.	7.50%	11/01/23	12,560	12,810,635	0.1
				42,445,732	0.4
				1,857,501,707	18.0
COLLATERALIZED MORTGAGE OBLIGATIONS					
RISK SHARE FLOATING RATE					
Bellemeade Re Ltd.					
Series 2018-2A, Class M1B(c)	3.42%	8/25/28	17,251	17,298,211	0.2
Series 2015-1A, Class M2(c)	6.36%	7/25/25	2,568	2,587,802	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes					
Series 2017-HQA3, Class M2(c)	4.41%	4/25/30	59,612	61,503,291	0.6
Series 2015-DNA1, Class M3(c)	5.36%	10/25/27	1,815	2,029,007	0.0
Series 2017-DNA2, Class M2(c)	5.51%	10/25/29	11,956	13,207,491	0.1
Series 2014-DN2, Class M3(c)	5.66%	4/25/24	4,550	5,064,428	0.1
Series 2014-HQ2, Class M3(c)	5.81%	9/25/24	3,450	3,949,762	0.0
Series 2016-DNA4, Class M3(c)	5.86%	3/25/29	7,949	8,949,666	0.1
Series 2014-DN3, Class M3(c)	6.06%	8/25/24	9,216	10,104,323	0.1
Series 2014-HQ1, Class M3(c)	6.16%	8/25/24	24,314	26,740,982	0.3
Series 2013-DN2, Class M2(c)	6.31%	11/25/23	51,248	57,010,309	0.6
Series 2014-DN1, Class M3(c)	6.56%	2/25/24	52,005	60,018,664	0.6
Series 2016-DNA1, Class M3(c)	6.61%	10/25/24	28,283	31,455,061	0.3
Series 2016-DNA2, Class M3(c)	6.71%	10/25/28	22,897	26,449,499	0.3
Series 2015-HQA1, Class M3(c)	6.76%	3/25/28	29,625	34,164,313	0.3
Series 2015-DNA3, Class M3(c)	6.76%	4/25/28	16,659	19,859,407	0.2
Series 2014-HQ3, Class M3(c)	6.81%	10/25/24	12,660	14,053,820	0.1
Series 2015-HQA2, Class M3(c)	6.86%	5/25/28	31,197	36,571,179	0.4
Series 2016-DNA3, Class M3(c)	7.06%	12/25/28	79,123	92,858,500	0.9
Series 2016-HQA2, Class M3(c)	7.21%	11/25/28	14,695	17,488,881	0.2
Series 2016-DNA1, Class M3(c)	7.61%	7/25/28	18,465	22,441,614	0.2
Series 2016-HQA1, Class M3(c)	8.41%	9/25/28	44,812	55,190,865	0.5
Series 2013-DN1, Class M2(c)	9.21%	7/25/23	28,507	34,214,050	0.3
Federal National Mortgage Association Connecticut Avenue Securities					
Series 2017-C07, Class 1M2(c)	4.46%	5/25/30	4,350	4,501,416	0.0
Series 2017-C07, Class 2M2(c)	4.56%	5/25/30	18,538	19,095,146	0.2
Series 2014-C02, Class 1M2(c)	4.66%	5/25/24	21,592	22,986,038	0.2
Series 2017-C06, Class 2M2(c)	4.86%	2/25/30	11,550	12,075,724	0.1
Series 2017-C02, Class 2M2(c)	5.71%	9/25/29	7,764	8,524,749	0.1
Series 2015-C02, Class 2M2(c)	6.06%	5/25/25	29,509	31,806,235	0.3
Series 2015-C02, Class 1M2(c)	6.06%	5/25/25	75,576	83,059,694	0.8
Series 2016-C04, Class 1M2(c)	6.31%	1/25/29	15,075	17,072,362	0.2
Series 2016-C06, Class 1M2(c)	6.31%	4/25/29	4,300	4,908,330	0.0
Series 2015-C01, Class 1M2(c)	6.36%	2/25/25	33,586	37,059,571	0.4
Series 2016-C07, Class 2M2(c)	6.41%	5/25/29	10,385	11,643,329	0.1
Series 2016-C05, Class 2M2(c)	6.51%	1/25/29	18,021	20,203,218	0.2
Series 2015-C01, Class 2M2(c)	6.61%	2/25/25	11,484	12,448,842	0.1
Series 2014-C04, Class 1M2(c)	6.96%	11/25/24	27,867	31,908,768	0.3
Series 2014-C04, Class 2M2(c)	7.06%	11/25/24	6,958	7,868,496	0.1
Series 2015-C03, Class 1M2(c)	7.06%	7/25/25	47,864	54,450,486	0.5
Series 2015-C03, Class 2M2(c)	7.06%	7/25/25	12,385	13,805,998	0.1
Series 2013-C01, Class M2(c)	7.31%	10/25/23	21,379	24,598,773	0.2
Series 2016-C03, Class 1M2(c)	7.36%	10/25/28	13,456	15,885,200	0.2
Series 2015-C04, Class 2M2(c)	7.61%	4/25/28	31,652	36,019,185	0.3
Series 2015-C04, Class 1M2(c)	7.76%	4/25/28	85,502	99,542,228	1.0

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2016-C03, Class 2M2(c)	7.96%	10/25/28	USD 61,467	\$ 71,320,928	0.7%
Series 2016-C02, Class 1M2(c)	8.06%	9/25/28	74,938	88,265,493	0.9
Series 2016-C01, Class 1M2(c)	8.81%	8/25/28	34,302	41,408,065	0.4
Series 2016-C01, Class 2M2(c)	9.01%	8/25/28	25,022	29,573,248	0.3
JP Morgan Madison Avenue Securities Trust, Series 2015-CH1, Class M2(c)	7.56%	10/25/25	1,495	1,660,310	0.0
Wells Fargo Credit Risk Transfer Securities Trust, Series 2015-WF1, Class 1M2(c)	7.31%	11/25/25	1,951	2,195,396	0.0
				<u>1,457,098,353</u>	<u>14.1</u>
AGENCY FLOATING RATE					
Federal Home Loan Mortgage Corp. REMICs					
Series 4005, Class PS(c) (d)	3.94%	10/15/41	12,504	1,483,716	0.0
Series 4585, Class DS(c) (d)	3.94%	5/15/46	32,931	5,358,444	0.1
Series 4593, Class SA(c) (d)	3.94%	6/15/46	22,469	3,670,661	0.0
Series 4248, Class SL(c) (d)	3.99%	5/15/41	5,061	637,972	0.0
Series 4292, Class S(c) (d)	3.99%	1/15/44	6,848	1,059,178	0.0
Series 4656, Class SK(c) (d)	3.99%	2/15/47	21,277	3,245,264	0.0
Series 4373, Class SA(c) (d)	4.09%	8/15/44	21,015	3,548,460	0.0
Series 4707, Class LS(c) (d)	4.09%	8/15/47	33,449	5,381,835	0.1
Series 4719, Class SA(c) (d)	4.09%	9/15/47	26,706	4,094,390	0.0
Series 4754, Class QS(c) (d)	4.09%	2/15/48	37,638	6,418,745	0.1
Series 4116, Class LS(c) (d)	4.14%	10/15/42	16,313	2,724,805	0.0
Series 4121, Class DS(c) (d)	4.14%	10/15/42	20,222	3,119,831	0.0
Series 4727, Class AS(c) (d)	4.14%	11/15/47	37,235	6,640,256	0.1
Series 4736, Class LS(c) (d)	4.14%	12/15/47	24,041	4,107,726	0.1
Series 4736, Class SM(c) (d)	4.14%	12/15/47	53,300	8,532,842	0.1
Series 4735, Class SA(c) (d)	4.14%	12/15/47	52,210	9,075,562	0.1
Series 4767, Class SB(c) (d)	4.14%	3/15/48	18,931	2,974,970	0.0
Series 3921, Class SB(c) (d)	4.50%	9/15/41	26,995	4,545,326	0.1
Series 3928, Class SE(c) (d)	4.52%	9/15/41	24,307	4,063,099	0.0
Series 3119, Class PI(c) (d)	5.14%	2/15/36	7,926	1,427,289	0.0
Federal National Mortgage Association REMICs					
Series 2015-2, Class SA(c) (d)	3.54%	2/25/45	56,745	7,205,758	0.1
Series 2017-26, Class TS(c) (d)	3.89%	4/25/47	17,825	2,940,197	0.0
Series 2012-70, Class HS(c) (d)	3.94%	7/25/42	20,250	3,059,018	0.0
Series 2016-29, Class SA(c) (d)	3.94%	5/25/46	29,608	4,722,330	0.1
Series 2016-54, Class SD(c) (d)	3.94%	8/25/46	22,498	3,677,144	0.0
Series 2016-89, Class SH(c) (d)	3.94%	12/25/46	13,918	1,959,743	0.0
Series 2014-17, Class SB(c) (d)	3.99%	4/25/44	20,486	3,031,296	0.0
Series 2012-122, Class LS(c) (d)	4.04%	11/25/42	16,533	2,758,155	0.0
Series 2012-122, Class MS(c) (d)	4.04%	11/25/42	19,500	3,025,665	0.0
Series 2017-20, Class SJ(c) (d)	4.04%	4/25/47	68,279	10,600,523	0.1
Series 2017-38, Class SE(c) (d)	4.04%	5/25/47	54,863	8,824,559	0.1
Series 2012-132, Class HS(c) (d)	4.09%	12/25/42	8,265	1,323,394	0.0
Series 2013-4, Class ST(c) (d)	4.09%	2/25/43	18,694	2,999,396	0.0
Series 2013-15, Class SA(c) (d)	4.09%	3/25/43	16,470	2,655,819	0.0
Series 2015-90, Class SL(c) (d)	4.09%	12/25/45	21,989	3,311,846	0.0
Series 2016-81, Class SA(c) (d)	4.09%	11/25/46	23,043	3,151,532	0.0
Series 2017-35, Class LS(c) (d)	4.09%	5/25/47	57,370	9,820,674	0.1
Series 2017-49, Class SP(c) (d)	4.09%	7/25/47	14,700	2,573,985	0.0
Series 2017-38, Class DS(c) (d)	4.14%	5/25/47	37,963	4,673,199	0.1
Series 2017-81, Class CS(c) (d)	4.14%	10/25/47	28,206	4,541,526	0.1
Series 2017-109, Class SJ(c) (d)	4.14%	1/25/48	11,880	1,958,360	0.0
Series 2018-32, Class SB(c) (d)	4.14%	5/25/48	34,006	5,785,343	0.1
Series 2018-30, Class SA(c) (d)	4.14%	5/25/48	45,181	7,519,548	0.1
Series 2018-28, Class PS(c) (d)	4.14%	5/25/48	40,714	6,587,854	0.1
Series 2018-28, Class SB(c) (d)	4.14%	5/25/48	37,190	6,244,214	0.1
Series 2018-45, Class SL(c) (d)	4.14%	6/25/48	20,876	3,933,014	0.0
Series 2018-39, Class AS(c) (d)	4.14%	6/25/48	20,196	3,475,205	0.0
Series 2010-147, Class LS(c) (d)	4.39%	1/25/41	6,077	1,006,370	0.0
Series 2015-26, Class SH(c) (d)	4.39%	5/25/45	28,725	4,734,111	0.1
Series 2014-37, Class SB(c) (d)	4.62%	7/25/44	13,003	2,221,242	0.0
Series 2014-40, Class HS(c) (d)	4.64%	7/25/44	12,584	2,287,919	0.0
Government National Mortgage Association					
Series 2014-160, Class SP(c) (d)	3.52%	10/20/44	36,855	4,660,796	0.1
Series 2016-77, Class TS(c) (d)	4.07%	12/20/44	15,388	2,133,218	0.0
Series 2017-52, Class SN(c) (d)	4.07%	4/20/47	15,842	2,211,745	0.0
Series 2017-115, Class SA(c) (d)	4.12%	7/20/47	31,635	5,107,207	0.1
Series 2017-103, Class SL(c) (d)	4.12%	7/20/47	53,098	7,595,607	0.1
Series 2017-122, Class SA(c) (d)	4.12%	8/20/47	40,053	7,149,588	0.1
Series 2017-139, Class SA(c) (d)	4.12%	8/20/47	13,882	2,312,931	0.0
Series 2017-134, Class SE(c) (d)	4.12%	9/20/47	24,813	3,895,228	0.0
Series 2017-149, Class SG(c) (d)	4.12%	10/20/47	30,322	4,716,168	0.1
				<u>254,501,798</u>	<u>2.5</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
AGENCY FIXED RATE					
Federal National Mortgage Association REMICs					
Series 2016-33, Class NI(e).....	5.00%	7/25/34	USD 37,068	\$ 7,349,706	0.1%
Series 2016-11, Class GI(e).....	5.00%	3/25/46	9,560	1,967,060	0.0
Series 2016-26, Class IO(e).....	5.00%	5/25/46	33,314	6,678,764	0.0
Series 2016-37, Class BI(e).....	5.00%	6/25/46	59,940	11,957,456	0.1
Series 2016-34, Class AI(e).....	5.00%	6/25/46	34,786	6,939,568	0.1
				<u>34,892,554</u>	<u>0.3</u>
				<u>1,746,492,705</u>	<u>16.9</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
ABN AMRO Bank NV	7.75%	5/15/23	7,651	8,666,296	0.1
AmSouth Bancorp	6.75%	11/01/25	11,929	13,494,395	0.1
Banco Santander SA	5.18%	11/19/25	8,000	8,128,528	0.1
Banque Federative du Credit Mutuel SA	2.20%	7/20/20	9,890	9,701,447	0.1
Banque Federative du Credit Mutuel SA	2.75%	10/15/20	4,209	4,157,208	0.0
BNP Paribas SA(b)	6.75%	3/14/22	420	427,241	0.0
BNP Paribas SA(b)	7.63%	3/30/21	31,862	33,736,664	0.3
BPCE SA	5.70%	10/22/23	1,520	1,596,590	0.0
Citizens Bank NA/Providence RI	2.25%	10/30/20	7,570	7,397,041	0.1
Commonwealth Bank of Australia	2.25%	3/10/20	9,545	9,425,010	0.1
Commonwealth Bank of Australia/New York NY, Series G	2.30%	3/12/20	13,051	12,893,044	0.1
Compass Bank	5.90%	4/01/26	7,500	7,768,672	0.1
Cooperatieve Rabobank UA(b)	11.00%	6/30/19	9,756	10,357,379	0.1
Countrywide Capital III, Series B	8.05%	6/15/27	34,006	42,189,306	0.4
Credit Agricole SA/London	2.75%	6/10/20	425	420,779	0.0
Credit Suisse Group Funding Guernsey Ltd.....	2.75%	3/26/20	5,000	4,953,890	0.1
Danske Bank A/S(b)	6.13%	3/28/24	2,504	2,404,486	0.0
HSBC Holdings PLC(b)	6.00%	5/22/27	4,832	4,676,825	0.0
HSBC Holdings PLC(b)	6.50%	3/23/28	17,335	16,930,297	0.2
HSBC Holdings PLC(b)	6.88%	6/01/21	10,000	10,426,910	0.1
ING Bank NV	5.80%	9/25/23	13,430	14,303,339	0.1
KeyBank NA/Cleveland OH	2.25%	3/16/20	19,495	19,254,178	0.2
Lloyds Banking Group PLC	4.58%	12/10/25	11,000	10,877,680	0.1
Nordea Bank AB	2.13%	5/29/20	8,410	8,259,907	0.1
Nordea Bank AB	4.88%	1/27/20	14,013	14,351,484	0.1
Royal Bank of Scotland Group PLC	3.88%	9/12/23	3,448	3,366,155	0.0
Santander Holdings USA, Inc.....	4.40%	7/13/27	22,672	22,035,098	0.2
Santander UK PLC	2.38%	3/16/20	6,411	6,329,382	0.1
Skandinaviska Enskilda Banken AB	2.30%	3/11/20	13,320	13,151,728	0.1
Skandinaviska Enskilda Banken AB	2.45%	5/27/20	31,710	31,312,262	0.3
Skandinaviska Enskilda Banken AB	2.63%	11/17/20	6,180	6,094,951	0.1
Standard Chartered PLC	3.95%	1/11/23	6,000	5,921,400	0.1
UBS AG	5.13%	5/15/24	7,742	7,845,929	0.1
UBS AG/Stamford CT	7.63%	8/17/22	6,224	6,924,275	0.1
UBS Group Funding Switzerland AG	2.95%	9/24/20	8,058	7,989,894	0.1
Westpac Banking Corp.....	2.30%	5/26/20	15,345	15,136,630	0.1
				<u>402,906,300</u>	<u>3.9</u>
FINANCE					
Synchrony Financial	2.70%	2/03/20	11,282	11,153,555	0.1
INSURANCE					
ACE Capital Trust II	9.70%	4/01/30	23,957	33,625,063	0.3
Aegon NV	5.50%	4/11/48	7,841	7,597,027	0.1
Allstate Corp. (The)	6.50%	5/15/57	8,665	9,693,770	0.1
American International Group, Inc., Series A-9	5.75%	4/01/48	9,874	9,697,956	0.1
Aquarius & Investments PLC for Swiss Reinsurance Co., Ltd.	6.38%	9/01/24	16,341	16,708,673	0.2
Hartford Financial Services Group, Inc. (The), Series ICON(c) ...	4.44%	2/12/47	26,670	25,016,940	0.2
MetLife Capital Trust IV	7.88%	12/15/37	433	536,903	0.0
MetLife, Inc.	6.40%	12/15/36	16,000	17,104,288	0.2
MetLife, Inc.	10.75%	8/01/39	8,590	13,212,416	0.1
New York Life Global Funding	1.95%	2/11/20	5,000	4,926,310	0.1
Prudential Financial, Inc.....	5.63%	6/15/43	13,662	14,268,251	0.1
Prudential Financial, Inc.....	5.88%	9/15/42	9,789	10,423,445	0.1
				<u>162,811,042</u>	<u>1.6</u>
REITS					
DDR Corp.....	4.70%	6/01/27	2,000	2,027,458	0.0
EPR Properties	5.25%	7/15/23	9,500	9,824,406	0.1
Spirit Realty LP	4.45%	9/15/26	3,706	3,586,715	0.0
				<u>15,438,579</u>	<u>0.1</u>
				<u>592,309,476</u>	<u>5.7</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
INDUSTRIAL					
BASIC					
Glencore Funding LLC	4.00%	3/27/27 USD	5,000	\$ 4,718,835	0.1%
Glencore Funding LLC	4.13%	5/30/23	4,500	4,479,944	0.0
Glencore Funding LLC	4.63%	4/29/24	2,142	2,155,533	0.0
				<u>11,354,312</u>	<u>0.1</u>
CAPITAL GOODS					
General Electric Co., Series D(b)	5.00%	1/21/21	28,321	27,965,005	0.3
COMMUNICATIONS - MEDIA					
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.20%	3/15/28	3,000	2,871,087	0.0
Charter Communications Operating LLC/ Charter Communications Operating Capital	4.91%	7/23/25	7,410	7,559,334	0.1
Cox Communications, Inc.	3.35%	9/15/26	7,846	7,373,820	0.1
				<u>17,804,241</u>	<u>0.2</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	4.74%	3/20/25	17,245	17,252,639	0.2
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/ Sprint Spectrum Co. III LLC	5.15%	3/20/28	17,140	17,172,326	0.1
				<u>34,424,965</u>	<u>0.3</u>
CONSUMER CYCLICAL - AUTOMOTIVE					
Ford Motor Co.	6.63%	10/01/28	10,000	10,663,160	0.1
General Motors Co.	6.25%	10/02/43	8,200	8,510,813	0.1
Hyundai Capital America.	1.75%	9/27/19	7,000	6,882,414	0.1
Volkswagen Group of America Finance LLC	2.40%	5/22/20	10,145	9,994,347	0.1
Volkswagen International Finance NV	4.00%	8/12/20	12,500	12,655,687	0.1
				<u>48,706,421</u>	<u>0.5</u>
CONSUMER CYCLICAL - OTHER					
GLP Capital LP/GLP Financing II, Inc.	5.25%	6/01/25	5,475	5,692,839	0.1
GLP Capital LP/GLP Financing II, Inc.	5.75%	6/01/28	3,053	3,236,388	0.0
Owens Corning	7.00%	12/01/36	1,449	1,677,394	0.0
				<u>10,606,621</u>	<u>0.1</u>
CONSUMER NON-CYCLICAL					
Universal Health Services, Inc.	4.75%	8/01/22	18,501	18,661,996	0.2
ENERGY					
Cenovus Energy, Inc.	3.00%	8/15/22	570	548,385	0.0
Cenovus Energy, Inc.	5.70%	10/15/19	13,050	13,363,631	0.1
Cenovus Energy, Inc.	6.75%	11/15/39	428	488,052	0.0
Energy Transfer Partners LP/Regency Energy Finance Corp.	4.50%	11/01/23	11,707	11,935,977	0.1
Hess Corp.	4.30%	4/01/27	3,000	2,915,655	0.0
Hess Corp.	7.30%	8/15/31	20,385	23,810,842	0.3
TransCanada PipeLines Ltd.	9.88%	1/01/21	10,000	11,437,130	0.1
Williams Cos., Inc. (The)	3.35%	8/15/22	4,957	4,882,110	0.1
				<u>69,381,782</u>	<u>0.7</u>
SERVICES					
Equifax, Inc.	3.30%	12/15/22	31,053	30,478,830	0.2
Verisk Analytics, Inc.	5.50%	6/15/45	5,930	6,252,017	0.1
				<u>36,730,847</u>	<u>0.3</u>
TECHNOLOGY					
Juniper Networks, Inc.	3.30%	6/15/20	7,050	7,028,998	0.1
Seagate HDD Cayman	4.75%	1/01/25	13,551	12,979,920	0.1
Seagate HDD Cayman	4.88%	3/01/24	5,000	4,931,575	0.0
Seagate HDD Cayman	4.88%	6/01/27	1,721	1,615,055	0.0
				<u>26,555,548</u>	<u>0.2</u>
TRANSPORTATION - RAILROADS					
BNSF Funding Trust I	6.61%	12/15/55	5,597	6,242,026	0.1
TRANSPORTATION - SERVICES					
Ashtead Capital, Inc.	5.25%	8/01/26	15,460	15,903,192	0.1
				<u>324,336,956</u>	<u>3.1</u>
UTILITY					
ELECTRIC					
Electricite de France SA(b)	5.25%	1/29/23	26,000	25,805,000	0.3
				<u>942,451,432</u>	<u>9.1</u>
EMERGING MARKETS - HARD CURRENCY					
SOVEREIGN BONDS					
ANGOLA					
Angolan Government International Bond	9.50%	11/12/25	2,572	2,842,060	0.0
Republic of Angola Via Northern Lights III BV	7.00%	8/17/19	8,598	8,662,233	0.1
				<u>11,504,293</u>	<u>0.1</u>

AB FCP I
American Income Portfolio

		Rate	Date	Principal (000)	Value (USD)	Net Assets %
ARGENTINA						
	Argentine Republic Government International Bond	6.88%	4/22/21	USD 32,205	\$ 28,863,731	0.3%
	Argentine Republic Government International Bond	7.50%	4/22/26	17,937	14,708,340	0.1
					<u>43,572,071</u>	<u>0.4</u>
BRAZIL						
	Brazilian Government International Bond	8.25%	1/20/34	15,326	17,605,743	0.2
CAMEROON						
	Republic of Cameroon International Bond	9.50%	11/19/25	6,127	6,249,540	0.1
DOMINICAN REPUBLIC						
	Citigroup, Inc.	6.50%	1/03/19	1,143	1,142,500	0.0
	Dominican Republic International Bond	5.50%	1/27/25	10,000	10,050,000	0.1
	Dominican Republic International Bond	5.95%	1/25/27	8,775	8,919,788	0.1
	Dominican Republic International Bond	6.88%	1/29/26	16,585	17,795,705	0.2
	Dominican Republic International Bond	7.50%	5/06/21	7,166	7,524,300	0.1
	Dominican Republic International Bond	8.63%	4/20/27	2,096	2,384,200	0.0
					<u>47,816,493</u>	<u>0.5</u>
ECUADOR						
	Ecuador Government International Bond	7.95%	6/20/24	6,224	5,617,160	0.1
	Ecuador Government International Bond	10.50%	3/24/20	5,000	5,134,895	0.0
	Ecuador Government International Bond	10.75%	3/28/22	4,895	5,047,969	0.0
					<u>15,800,024</u>	<u>0.1</u>
EGYPT						
	Egypt Government International Bond	6.13%	1/31/22	22,894	22,750,912	0.2
GHANA						
	Ghana Government International Bond	7.63%	5/16/29	7,656	7,474,170	0.1
IVORY COAST						
	Ivory Coast Government International Bond	6.38%	3/03/28	39,769	36,736,614	0.4
JAMAICA						
	Jamaica Government International Bond	6.75%	4/28/28	27,000	29,362,500	0.3
KENYA						
	Kenya Government International Bond	6.88%	6/24/24	21,600	21,249,000	0.2
LEBANON						
	Lebanon Government International Bond	6.25%	5/27/22	12,000	10,608,000	0.1
	Lebanon Government International Bond	8.25%	4/12/21	9,000	8,685,000	0.1
	Lebanon Government International Bond, Series E	5.15%	11/12/18	6,292	6,284,135	0.0
					<u>25,577,135</u>	<u>0.2</u>
NAMIBIA						
	Namibia International Bonds	5.25%	10/29/25	11,420	10,677,700	0.1
NIGERIA						
	Nigeria Government International Bond	5.63%	6/27/22	1,974	1,944,390	0.0
	Nigeria Government International Bond	6.50%	11/28/27	4,523	4,189,429	0.0
	Nigeria Government International Bond	6.75%	1/28/21	1,629	1,669,725	0.0
	Nigeria Government International Bond	7.88%	2/16/32	5,591	5,465,202	0.1
					<u>13,268,746</u>	<u>0.1</u>
SRI LANKA						
	Sri Lanka Government International Bond	5.88%	7/25/22	10,918	10,822,467	0.1
	Sri Lanka Government International Bond	6.00%	1/14/19	6,415	6,415,000	0.1
	Sri Lanka Government International Bond	6.20%	5/11/27	6,414	6,021,143	0.0
	Sri Lanka Government International Bond	6.83%	7/18/26	2,621	2,578,409	0.0
					<u>25,837,019</u>	<u>0.2</u>
TUNISIA						
	Banque Centrale de Tunisie International Bond	5.75%	1/30/25	12,265	10,670,550	0.1
UNITED ARAB EMIRATES						
	Emirate of Dubai Government International Bonds, Series E	5.25%	1/30/43	8,135	7,880,130	0.1
URUGUAY						
	Uruguay Government International Bond	7.63%	3/21/36	7,989	10,735,373	0.1
	Uruguay Government International Bond	7.88%	1/15/33	11,680	15,812,007	0.2
					<u>26,547,380</u>	<u>0.3</u>
					<u>380,580,020</u>	<u>3.7</u>
INDUSTRIAL						
BASIC						
	ABJA Investment Co. Pte Ltd.	5.45%	1/24/28	12,300	10,982,362	0.1
	Anglo American Capital PLC	3.63%	9/11/24	900	853,465	0.0
	Braskem America Finance Co.	7.13%	7/22/41	22,522	24,830,505	0.3
	Cia Brasileira de Aluminio.	4.75%	6/17/24	3,350	3,178,312	0.0
	First Quantum Minerals Ltd.	7.25%	5/15/22	4,178	4,090,358	0.0
	GTL Trade Finance, Inc./Gerdau Holdings, Inc.	5.89%	4/29/24	11,853	11,853,000	0.1
	Nexa Resources SA	5.38%	5/04/27	11,230	10,702,190	0.1
	Stillwater Mining Co.	6.13%	6/27/22	12,000	11,292,840	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Suzano Austria GmbH	5.75%	7/14/26	USD 6,267	\$ 6,267,000	0.1%
Suzano Austria GmbH	7.00%	3/16/47	2,000	2,052,534	0.0
Vedanta Resources PLC	6.13%	8/09/24	12,000	10,890,396	0.1
Vedanta Resources PLC	6.38%	7/30/22	17,267	16,544,549	0.2
				<u>113,537,511</u>	<u>1.1</u>
CAPITAL GOODS					
CIMPOR Financial Operations BV	5.75%	7/17/24	10,000	7,388,110	0.1
Indika Energy Capital III Pte Ltd.	5.88%	11/09/24	7,486	6,877,762	0.1
Indo Energy Finance II BV	6.38%	1/24/23	12,020	11,674,425	0.1
Odebrecht Finance Ltd.	4.38%	4/25/25	9,013	3,267,213	0.0
Odebrecht Finance Ltd.	7.13%	6/26/42	20,500	8,020,625	0.1
				<u>37,228,135</u>	<u>0.4</u>
COMMUNICATIONS - TELECOMMUNICATIONS					
Millicom International Cellular SA	5.13%	1/15/28	7,413	6,902,296	0.0
Millicom International Cellular SA	6.00%	3/15/25	4,393	4,436,930	0.1
MTN Mauritius Investments Ltd.	5.37%	2/13/22	16,405	15,830,825	0.2
				<u>27,170,051</u>	<u>0.3</u>
CONSUMER NON-CYCLICAL					
BRF GmbH	4.35%	9/29/26	527	442,868	0.0
BRF SA	3.95%	5/22/23	209	186,087	0.0
Central American Bottling Corp.	5.75%	1/31/27	7,446	7,380,848	0.1
Cosan Ltd.	5.95%	9/20/24	7,896	7,473,722	0.1
Inretail Pharma SA	5.38%	5/02/23	19,091	19,425,092	0.2
MARB BondCo PLC	6.88%	1/19/25	4,889	4,523,943	0.0
Marfrig Holdings Europe BV	8.00%	6/08/23	24,700	25,008,750	0.2
Minerva Luxembourg SA	6.50%	9/20/26	24,416	21,760,760	0.2
Natura Cosméticos SA	5.38%	2/01/23	10,796	10,295,055	0.1
Tonon Luxembourg SA(f) (g)	9.25%	1/24/20	12,040	270,897	0.0
Virgolino de Oliveira Finance SA(h)	10.50%	1/28/18	3,700	225,933	0.0
				<u>96,993,955</u>	<u>0.9</u>
ENERGY					
Azure Power Energy Ltd.	5.50%	11/03/22	9,450	8,883,000	0.1
Ecopetrol SA	5.88%	9/18/23	14,275	15,167,188	0.1
Medco Platinum Road Pte Ltd.	6.75%	1/30/25	8,355	7,652,595	0.1
				<u>31,702,783</u>	<u>0.3</u>
TECHNOLOGY					
IHS Netherlands Holdco BV	9.50%	10/27/21	5,950	5,972,313	0.1
TRANSPORTATION - AIRLINES					
Guanay Finance Ltd.	6.00%	12/15/20	4,445	4,469,202	0.0
TRANSPORTATION - SERVICES					
Rumo Luxembourg SARL	7.38%	2/09/24	22,474	22,417,815	0.2
				<u>339,491,765</u>	<u>3.3</u>
FINANCIAL INSTITUTIONS					
BANKING					
Absa Group Ltd.	6.25%	4/25/28	5,713	5,570,175	0.0
Akbank Turk AS	7.20%	3/16/27	753	474,390	0.0
Banco de Credito del Peru/Panama	6.13%	4/24/27	13,500	14,241,757	0.1
Banco do Brasil SA/Cayman(b)	9.00%	6/18/24	2,955	2,788,929	0.0
Itau Unibanco Holding SA/Cayman Island(b)	6.13%	12/12/22	6,724	6,076,815	0.1
Turkiye Vakiflar Bankasi TAO	5.75%	1/30/23	11,391	8,144,565	0.1
				<u>37,296,631</u>	<u>0.3</u>
FINANCE					
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25	4,264	4,088,110	0.0
OTHER FINANCE					
Mestenio Ltd. for Dominican Republic	8.50%	1/02/20	7,083	7,319,421	0.1
REITS					
Growthpoint Properties International Pty Ltd.	5.87%	5/02/23	6,188	6,317,874	0.1
				<u>55,022,036</u>	<u>0.5</u>
UTILITY					
ELECTRIC					
Consortio Transmataro SA	4.38%	5/07/23	30,911	30,756,445	0.3
Pampa Energia SA	7.50%	1/24/27	4,850	3,855,750	0.1
Terraform Global Operating LLC	6.13%	3/01/26	3,219	3,123,965	0.0
				<u>37,736,160</u>	<u>0.4</u>
GOVERNMENTS - SOVEREIGN AGENCIES					
HONDURAS					
Honduras Government International Bond	6.25%	1/19/27	15,391	15,737,298	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
LOCAL GOVERNMENTS - REGIONAL BONDS					
ARGENTINA					
Provincia de Buenos Aires/Argentina	7.88%	6/15/27	USD 9,166	\$ 6,645,350	0.1%
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	1,000	850,000	0.0
Provincia de Cordoba.....	7.13%	6/10/21	4,923	4,184,550	0.0
				<u>11,679,900</u>	<u>0.1</u>
				<u>840,247,179</u>	<u>8.1</u>
AGENCIES					
AGENCY DEBENTURES					
Federal Home Loan Mortgage Corp.....	6.25%	7/15/32	100,000	133,525,600	1.3
Federal Home Loan Mortgage Corp.....	6.75%	3/15/31	20,800	28,319,554	0.3
Federal National Mortgage Association.....	6.63%	11/15/30	209,936	281,916,336	2.7
Federal National Mortgage Association.....	7.13%	1/15/30	115,000	158,148,805	1.5
Tennessee Valley Authority	7.13%	5/01/30	19,383	26,466,983	0.3
				<u>628,377,278</u>	<u>6.1</u>
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
225 Liberty Street Trust, Series 2016-225L, Class E.....	4.80%	2/10/36	16,531	15,861,355	0.2
Citigroup Commercial Mortgage Trust					
Series 2016-C3, Class XA(e)	1.33%	11/15/49	153,850	10,242,361	0.1
Series 2013-GC11, Class XA(e)	1.55%	4/10/46	8,821	458,290	0.0
Series 2016-P3, Class XA(e).....	1.87%	4/15/49	136,219	12,697,375	0.1
Series 2013-GC11, Class D.....	4.57%	4/10/46	1,201	1,175,691	0.0
Series 2014-GC19, Class D.....	5.17%	3/10/47	4,250	4,304,468	0.1
Series 2013-GC17, Class D.....	5.26%	11/10/46	5,540	5,236,134	0.1
Commercial Mortgage Trust					
Series 2015-LC21, Class XA(e)	0.97%	7/10/48	72,485	2,562,331	0.0
Series 2015-CR27, Class XA(e)	1.28%	10/10/48	29,724	1,606,869	0.0
Series 2014-CR15, Class XA(e)	1.29%	2/10/47	11,820	382,271	0.0
Series 2012-CR1, Class XA(e)	2.05%	5/15/45	23,131	1,309,835	0.0
Series 2014-LC17, Class D.....	3.69%	10/10/47	5,428	4,327,955	0.1
Series 2013-CR6, Class D.....	4.22%	3/10/46	2,600	2,433,021	0.0
Series 2015-PC1, Class C.....	4.59%	7/10/50	11,346	10,964,015	0.1
Series 2012-CR3, Class E.....	4.91%	10/15/45	2,959	2,530,890	0.0
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class D...	4.35%	6/15/57	17,142	14,246,942	0.1
DBUBS Mortgage Trust, Series 2011-LC2A, Class E	5.72%	7/10/44	9,558	8,865,989	0.1
Grantor Trust WFRBS, Series 2014-C23(i).....	3.40%	10/15/47	125	4,135,532	0.0
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(e)	1.69%	2/10/46	34,699	1,914,525	0.0
GS Mortgage Securities Trust					
Series 2016-GS3, Class XA(e)	1.39%	10/10/49	134,691	10,138,499	0.1
Series 2013-GC13, Class D.....	4.22%	7/10/46	10,000	9,235,664	0.1
Series 2012-GCJ9, Class D.....	4.91%	11/10/45	4,300	4,130,712	0.0
JP Morgan Chase Commercial Mortgage Securities Trust					
Series 2016-JP2, Class XA(e)	2.00%	8/15/49	67,899	7,573,171	0.1
Series 2012-LC9, Class E	4.52%	12/15/47	10,881	10,114,762	0.1
Series 2012-C6, Class E	5.31%	5/15/45	5,000	4,423,224	0.1
JPMBB Commercial Mortgage Securities Trust					
Series 2014-C22, Class XA(e)	1.04%	9/15/47	66,480	2,707,119	0.0
Series 2015-C32, Class C	4.82%	11/15/48	5,625	5,632,141	0.1
Madison Avenue Trust, Series 2013-650M, Class E	4.17%	10/12/32	3,785	3,742,887	0.0
Morgan Stanley Bank of America Merrill Lynch Trust,					
Series 2014-C19, Class D	3.25%	12/15/47	4,304	3,678,490	0.0
UBS-Barclays Commercial Mortgage Trust,					
Series 2012-C4, Class XA(e)	1.79%	12/10/45	3,610	195,031	0.0
Wells Fargo Commercial Mortgage Trust					
Series 2016-LC25, Class XA(e)	1.22%	12/15/59	84,301	4,846,832	0.1
Series 2014-LC16, Class XA(e)	1.50%	8/15/50	80,946	3,646,418	0.0
Series 2015-LC20, Class XA(e)	1.51%	4/15/50	38,653	2,313,061	0.0
WF-RBS Commercial Mortgage Trust					
Series 2014-C22, Class XA(e)	1.00%	9/15/57	49,021	1,871,397	0.0
Series 2012-C7, Class XA(e)	1.57%	6/15/45	8,471	340,651	0.0
Series 2012-C8, Class XA(e)	2.00%	8/15/45	9,278	536,384	0.0
Series 2014-C21, Class D	3.50%	8/15/47	27,780	22,416,804	0.2
Series 2014-C25, Class D	3.80%	11/15/47	9,035	7,756,253	0.1
Series 2012-C7, Class E	4.98%	6/15/45	8,500	6,997,569	0.1
				<u>217,552,918</u>	<u>2.1</u>
NON-AGENCY FLOATING RATE CMBS					
BBCMS Mortgage Trust, Series 2017-GLKS, Class F(c)	5.76%	11/15/34	10,000	10,141,445	0.1
CLNS Trust, Series 2017-IKPR, Class F(c).....	6.57%	6/11/32	14,384	14,510,458	0.2
Commercial Mortgage Trust, Series 2015-LC23, Class D(j)	3.80%	10/10/48	4,000	3,731,200	0.0
CSMC Mortgage-Backed Trust, Series 2016-MFF, Class D(c)....	6.66%	11/15/33	9,272	9,360,535	0.1
				<u>37,743,638</u>	<u>0.4</u>
				<u>255,296,556</u>	<u>2.5</u>

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
ASSET-BACKED SECURITIES					
AUTOS - FIXED RATE					
CPS Auto Receivables Trust					
Series 2018-B, Class E	5.61%	12/16/24	USD 6,658	\$ 6,593,119	0.1%
Series 2017-C, Class E	5.72%	9/16/24	3,600	3,643,953	0.0
Series 2016-B, Class E	8.14%	5/15/23	2,000	2,130,144	0.0
Series 2016-C, Class E	8.39%	9/15/23	13,340	14,347,834	0.1
CPS Auto Trust, Series 2017-A, Class E	7.07%	4/15/24	3,000	3,135,104	0.0
Exeter Automobile Receivables Trust					
Series 2017-3A, Class D	5.28%	10/15/24	11,280	11,357,606	0.1
Series 2015-1A, Class D	5.83%	12/15/21	2,000	2,044,111	0.0
Series 2017-1A, Class D	6.20%	11/15/23	11,000	11,260,921	0.1
Series 2016-3A, Class D	6.40%	7/17/23	11,590	11,957,502	0.1
Series 2016-1A, Class D	8.20%	2/15/23	4,390	4,637,336	0.1
Flagship Credit Auto Trust					
Series 2016-4, Class D	3.89%	11/15/22	7,000	7,006,624	0.1
Series 2018-3, Class D	4.15%	12/16/24	2,550	2,549,633	0.0
Series 2016-3, Class E	6.25%	10/15/23	3,400	3,492,578	0.0
Series 2016-4, Class E	6.44%	1/16/24	3,435	3,567,281	0.0
Series 2017-1, Class E	6.46%	12/15/23	6,260	6,433,701	0.1
Series 2015-3, Class D	7.12%	11/15/22	5,500	5,686,095	0.1
Series 2016-2, Class D	8.56%	11/15/23	7,500	7,989,792	0.1
				<u>107,833,334</u>	<u>1.0</u>
OTHER ABS - FIXED RATE					
CLUB Credit Trust					
Series 2017-P1, Class B	3.56%	9/15/23	3,692	3,676,864	0.0
Series 2017-P2, Class C	4.91%	1/15/24	11,909	11,854,841	0.1
Consumer Loan Underlying Bond Credit Trust,					
Series 2018-P1, Class C	5.21%	7/15/25	17,065	17,015,650	0.2
Marlette Funding Trust					
Series 2017-1A, Class B	4.11%	3/15/24	1,250	1,255,868	0.0
Series 2018-3A, Class C	4.63%	9/15/28	17,228	17,233,894	0.2
SoFi Consumer Loan Program LLC					
Series 2016-2, Class A	3.09%	10/27/25	3,074	3,067,755	0.0
Series 2017-4, Class B	3.59%	5/26/26	4,750	4,632,893	0.0
Series 2017-6, Class C	4.02%	11/25/26	9,855	9,768,093	0.1
SoFi Consumer Loan Program Trust, Series 2018-2, Class C	4.25%	4/26/27	6,200	6,181,694	0.1
VB-S1 Issuer LLC, Series 2016-1A, Class F	6.90%	6/15/46	9,000	9,338,591	0.1
				<u>84,026,143</u>	<u>0.8</u>
				<u>191,859,477</u>	<u>1.8</u>
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.25%	1/15/25	152,332	147,705,125	1.4
BANK LOANS					
INDUSTRIAL					
CAPITAL GOODS					
Brookfield WEC Holdings Inc. (fka Westinghouse Electric					
Company LLC)(c)	5.83%	8/01/25	14,450	14,525,925	0.1
GFL Environmental Inc.(k)	0.00%	5/30/25	577	573,457	0.0
GFL Environmental Inc.(c)	5.08%	5/30/25	4,643	4,616,328	0.1
				<u>19,715,710</u>	<u>0.2</u>
CONSUMER CYCLICAL - OTHER					
Stars Group Holdings B.V.(c)	5.83%	7/10/25	3,179	3,202,418	0.0
CONSUMER NON-CYCLICAL					
Owens & Minor, Inc.(c)	6.67%	5/02/25	13,744	13,348,640	0.1
TECHNOLOGY					
BMC Software Finance, Inc.(k)	0.00%	9/01/25	15,500	15,504,650	0.2
Veritas US Inc.(c)	6.58%	1/27/23	439	415,220	0.0
				<u>15,919,870</u>	<u>0.2</u>
				<u>52,186,638</u>	<u>0.5</u>
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
CBAM Ltd., Series 2018-7A, Class B1(c)	3.95%	7/20/31	7,726	7,725,343	0.1
Halcyon Loan Advisors Funding Ltd.,					
Series 2018-1A, Class A2(c)	4.18%	7/21/31	7,424	7,423,124	0.1
Northwoods Capital XII-B Ltd., Series 2018-12BA, Class B(c)	4.19%	6/15/31	5,400	5,399,422	0.1
OZLM Ltd., Series 2018-18A, Class B(c)	3.88%	4/15/31	2,000	1,991,400	0.0
OZLM Ltd., Series 2014-7RA, Class CR(c)	5.34%	7/17/29	10,500	10,499,696	0.1

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Venture CLO Ltd., Series 2017-27A, Class D(c)	6.35%	7/20/30	USD 17,169	\$ 17,317,928	0.1%
				<u>50,356,913</u>	<u>0.5</u>
EMERGING MARKETS - SOVEREIGNS					
BAHRAIN					
Bahrain Government International Bond	6.75%	9/20/29	16,489	14,963,767	0.2
Bahrain Government International Bond	7.00%	10/12/28	16,240	15,143,800	0.1
				<u>30,107,567</u>	<u>0.3</u>
SENEGAL					
Senegal Government International Bond	6.25%	5/23/33	6,186	5,536,470	0.1
Senegal Government International Bond	8.75%	5/13/21	1,404	1,516,320	0.0
				<u>7,052,790</u>	<u>0.1</u>
BAHAMAS					
Bahamas Government International Bond	6.00%	11/21/28	4,703	4,802,939	0.0
				<u>41,963,296</u>	<u>0.4</u>
QUASI-SOVEREIGNS					
QUASI-SOVEREIGN BONDS					
KAZAKHSTAN					
KazMunayGas National Co. JSC	4.75%	4/24/25	1,395	1,405,811	0.0
KazMunayGas National Co. JSC	5.38%	4/24/30	8,446	8,488,230	0.1
				<u>9,894,041</u>	<u>0.1</u>
TRINIDAD & TOBAGO					
Trinidad Generation UnLtd.	5.25%	11/04/27	11,768	11,526,756	0.1
				<u>21,420,797</u>	<u>0.2</u>
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
BASIC					
Consolidated Energy Finance SA	6.88%	6/15/25	8,756	9,013,707	0.1
CONSUMER CYCLICAL - OTHER					
Wynn Macau Ltd.	4.88%	10/01/24	953	906,902	0.0
Wynn Macau Ltd.	5.50%	10/01/27	3,203	3,048,161	0.0
				<u>3,955,063</u>	<u>0.0</u>
CONSUMER NON-CYCLICAL					
Teva Pharmaceutical Finance Netherlands III BV	6.75%	3/01/28	6,743	7,042,773	0.1
				<u>20,011,543</u>	<u>0.2</u>
PREFERRED STOCKS					
FINANCIAL INSTITUTIONS					
BANKING					
GMAC Capital Trust I, Series 2	8.10%		49,050	1,314,540	0.0
INSURANCE					
Hartford Financial Services Group, Inc. (The)	7.88%		85,500	2,429,910	0.0
				<u>3,744,450</u>	<u>0.0</u>
GOVERNMENTS - SOVEREIGN BONDS					
QATAR					
Qatar Government International Bond	3.88%	4/23/23	USD 2,394	2,403,708	0.0
Qatar Government International Bond	5.25%	1/20/20	903	928,510	0.0
				<u>3,332,218</u>	<u>0.0</u>
				<u>9,635,583,007</u>	<u>93.1</u>
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
Apidos CLO, Series 2017-26A, Class D(c)	8.43%	7/18/29	5,450	5,474,966	0.1
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(c)	4.08%	4/26/31	11,000	10,996,161	0.1
CBAM Ltd., Series 2017-3A, Class E1(c)	8.83%	10/17/29	11,221	11,329,454	0.1
CIFC Funding Ltd., Series 2015-4A, Class D(c)	7.85%	10/20/27	742	743,052	0.0
Dryden CLO Ltd., Series 2018-57A, Class A(c)	3.32%	5/15/31	25,195	25,096,740	0.2
Dryden Senior Loan Fund, Series 2017-49A, Class E(c)	8.63%	7/18/30	4,717	4,756,630	0.1
Greywolf CLO VI Ltd., Series 2018-1A, Class A1(c)	3.54%	4/26/31	22,100	22,039,004	0.2
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(c)	7.55%	1/20/31	2,750	2,667,247	0.0
OZLM Ltd., Series 2018-18A, Class A(c)	3.35%	4/15/31	9,625	9,593,507	0.1
Sound Point CLO XIX Ltd., Series 2018-1A, Class A(c)	3.35%	4/15/31	34,104	33,927,682	0.3
				<u>126,624,443</u>	<u>1.2</u>
EMERGING MARKETS - HARD CURRENCY					
ENERGY					
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	25,480	24,078,600	0.2
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22	6,929	7,034,771	0.1
				<u>31,113,371</u>	<u>0.3</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
American Income Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
CAPITAL GOODS					
Servicios Corporativos Javier SAB de CV	9.88%	4/06/21	USD 8,049	\$ 8,089,245	0.1%
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(f)	11.75%	2/09/22	31,238	1,903,766	0.0
BASIC					
Anglo American Capital PLC	4.88%	5/14/25	3,145	3,160,618	0.0
Stillwater Mining Co.	7.13%	6/27/25	10,890	10,106,541	0.1
				13,267,159	0.1
				54,373,541	0.5
ARGENTINA					
Provincia de Buenos Aires/Argentina	5.75%	6/15/19	10,881	10,472,962	0.1
COSTA RICA					
Costa Rica Government International Bond	4.37%	5/22/19	10,412	10,359,544	0.1
				75,206,047	0.7
COMMERCIAL MORTGAGE-BACKED SECURITIES					
NON-AGENCY FIXED RATE CMBS					
Grantor Trust CGCMT, Series 2015-GC17(i)	4.49%	9/15/48	105	6,663,756	0.1
Grantor Trust COMM, Series 2014-UBS2(i)	0.00%	3/10/47	143	9,236,064	0.1
Grantor Trust CSAIL, Series 2015-C1(i)	4.00%	4/15/50	207	7,153,431	0.1
Grantor Trust JPMBB, Series 2014-C24(i)	4.00%	11/15/47	222	7,392,318	0.1
GS Mortgage Securities Trust					
Series 2013-GC13, Class E(i)	3.49%	7/10/46	231	12,647,974	0.1
Series 2013-GC13, Class F(i)	3.49%	7/10/46	80	4,626,939	0.0
				47,720,482	0.5
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
BANKING					
National Australia Bank Ltd./New York, Series G	2.63%	7/23/20	4,000	3,958,352	0.0
Nordea Bank AB	2.50%	9/17/20	20,425	20,117,440	0.2
Swedbank AB	2.20%	3/04/20	6,000	5,916,840	0.1
				29,992,632	0.3
INSURANCE					
AIG Life Holdings, Inc.	8.13%	3/15/46	354	460,200	0.0
				30,452,832	0.3
INDUSTRIAL					
Time Warner Cable LLC	8.75%	2/14/19	10,000	10,251,920	0.1
UTILITY					
Southern California Edison Co., Series E(b)	6.25%	2/01/22	6,000	6,358,260	0.1
				47,063,012	0.5
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Novelis Corp.	5.88%	9/30/26	3,123	3,044,241	0.0
Steel Dynamics, Inc.	4.13%	9/15/25	10,833	10,334,747	0.1
Valvoline, Inc.	4.38%	8/15/25	7,669	7,345,951	0.1
				20,724,939	0.2
COMMUNICATIONS - MEDIA					
Ziggo BV	5.50%	1/15/27	3,350	3,152,045	0.0
COMMUNICATIONS - TELECOMMUNICATIONS					
Windstream Services LLC/Windstream Finance Corp.	8.75%	12/15/24	3,530	1,988,364	0.0
CONSUMER CYCLICAL - OTHER					
James Hardie International Finance DAC	4.75%	1/15/25	4,039	3,917,830	0.1
James Hardie International Finance DAC	5.00%	1/15/28	3,510	3,318,126	0.0
				7,235,956	0.1
TECHNOLOGY					
Sabre GBLB, Inc.	5.38%	4/15/23	809	815,603	0.0
				33,916,907	0.3
UTILITY					
ELECTRIC					
NRG Energy, Inc.	5.75%	1/15/28	7,449	7,505,039	0.1
				41,421,946	0.4
COMMON STOCKS					
Mt. Logan Re Ltd. (Preference Shares)(i)			18	18,188,172	0.2

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Teva Pharmaceutical Finance Netherlands III BV	6.00%	4/15/24	USD 11,550	\$ 11,676,761	0.1%
LOCAL GOVERNMENTS - US MUNICIPAL BONDS					
UNITED STATES					
State of California, Series 2010	7.60%	11/01/40	1,600	2,417,616	0.0
State of Illinois, Series 2010	7.35%	7/01/35	7,675	8,529,688	0.1
				10,947,304	0.1
				378,848,167	3.7
Total Investments					
(cost \$10,589,666,569)				\$ 10,014,431,174	96.8%
Time Deposits					
BBH, Grand Cayman(l)	(0.21)%	—		147	0.0
BBH, Grand Cayman(l)	0.60 %	—		7,127	0.0
BBH, Grand Cayman(l)	1.00 %	—		17,216	0.0
BBH, Grand Cayman(l)	5.70 %	—		11,950	0.0
Citibank, London(l)	0.35 %	—		36,038	0.0
Citibank, New York(l)	1.28 %	—		154,636,386	1.5
Deutsche Bank, Frankfurt(l)	(0.57)%	—		116,279	0.0
Standard Chartered Bank, Singapore(l)	1.28 %	—		163,316,247	1.6
Total Time Deposits				318,141,390	3.1
Other assets less liabilities				11,332,775	0.1
Net Assets				\$ 10,343,905,339	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. Long Bond (CBT) Futures	12/19/18	455	\$ 65,939,406	\$ 65,619,531	\$ (319,875)
U.S. T-Note 2 Yr (CBT) Futures	12/31/18	2,069	437,069,563	437,302,549	232,986
U.S. T-Note 5 Yr (CBT) Futures	12/31/18	15,856	1,797,672,570	1,798,045,633	373,063
U.S. T-Note 10 Yr (CBT) Futures	12/19/18	9,140	1,096,387,986	1,099,227,813	2,839,827
Short					
U.S. 10 Yr Ultra Futures	12/19/18	3,033	387,259,267	388,366,172	(1,106,905)
U.S. T-Note 10 Yr (CBT) Futures+	12/19/18	236	28,306,938	28,382,688	(75,750)
					\$ 1,943,346
				Appreciation	\$ 3,445,876
				Depreciation	\$ (1,502,530)

+ Used for share class hedging purposes.

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	USD 398,353	AUD 548,546	9/10/18	\$ (4,005,549)
Brown Brothers Harriman & Co.+	USD 192,753	CAD 252,103	9/10/18	445,561
Brown Brothers Harriman & Co.+	USD 16,686	CHF 16,538	9/10/18	382,762
Brown Brothers Harriman & Co.+	USD 11,692	CNH 80,238	9/10/18	50,721
Brown Brothers Harriman & Co.+	USD 102,131	EUR 89,633	9/10/18	1,946,793
Brown Brothers Harriman & Co.+	USD 172,402	GBP 134,981	9/10/18	2,624,827
Brown Brothers Harriman & Co.+	USD 11,664	JPY 1,293,163	9/10/18	(22,287)
Brown Brothers Harriman & Co.+	USD 52,570	NZD 79,574	9/10/18	75,798
Brown Brothers Harriman & Co.+	USD 88,209	SGD 121,197	9/10/18	95,482
Brown Brothers Harriman & Co.+	USD 30,115	ZAR 427,173	9/10/18	(1,066,465)
Brown Brothers Harriman & Co.+	USD 345,859	AUD 470,074	9/27/18	(7,931,173)
Brown Brothers Harriman & Co.+	USD 12,010	CNH 82,211	9/27/18	16,511
Brown Brothers Harriman & Co.+	USD 98,912	EUR 84,986	9/27/18	(104,630)
Brown Brothers Harriman & Co.+	USD 92,284	SGD 125,933	9/27/18	(505,992)
Brown Brothers Harriman & Co.+	USD 26,694	ZAR 383,461	9/27/18	(680,305)
				\$ (8,677,946)
			Appreciation	\$ 5,638,455
			Depreciation	\$ (14,316,401)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc./(CME Group)	USD 453,010	4/20/23	2.850%	3 Month LIBOR	\$ 662,445
Citigroup Global Markets, Inc./(CME Group)	58,460	6/28/26	1.460%	3 Month LIBOR	6,011,068
Total					<u>\$ 6,673,513</u>

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 30, 5 Year Index	6/20/23	USD 216,600	\$ (14,843,070)	\$ (846,149)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAHY Series 28, 5 Year Index	6/20/22	838	62,499	21,452
Total				<u>\$ (14,780,571)</u>	<u>\$ (824,697)</u>
				Appreciation	\$ 21,452
				Depreciation	\$ (846,149)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Barclays Bank PLC	CDX-CMBX.NA.BB Series 6	5/11/63	USD 5,000	\$ (1,042,000)	\$ (103,711)	\$ (938,289)
Barclays Bank PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,000,000)	(410,900)	(2,589,100)
Barclays Bank PLC	Federative Republic of Brazil	6/20/23	27,890	(2,340,962)	(1,145,146)	(1,195,816)
Barclays Bank PLC	Republic of Colombia	6/20/23	27,890	(148,260)	(187,972)	39,712
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,042,000)	(103,773)	(938,227)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,042,000)	(106,276)	(935,724)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,042,000)	(113,937)	(928,063)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,042,000)	(113,937)	(928,063)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	311	(37,320)	(20,333)	(16,987)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	840	(100,800)	(117,467)	16,667
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,933	(231,960)	(128,343)	(103,617)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	9,689	(1,162,680)	(633,449)	(529,231)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(638,684)	(561,316)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(663,955)	(536,045)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	18,067	(2,168,040)	(1,199,568)	(968,472)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,000,000)	(501,545)	(2,498,455)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	2,477	(37,403)	(101,876)	64,473
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	3,640	(54,964)	(154,860)	99,896
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	4,465	(67,422)	(180,908)	113,486
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	4,853	(73,280)	(203,571)	130,291
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	4,955	(74,821)	(207,658)	132,837
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	12,387	(187,044)	(509,462)	322,418
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	4,500	(937,800)	(440,103)	(497,697)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,042,000)	(98,647)	(943,353)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	9,500	(1,979,800)	(963,904)	(1,015,896)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,084,000)	(212,551)	(1,871,449)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,340	(280,800)	(31,686)	(249,114)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,614	(793,680)	(564,308)	(229,372)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,600	(912,000)	(320,122)	(591,878)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(57,150)	(1,142,850)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(557,374)	(642,626)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(562,459)	(637,541)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	11,544	(1,385,280)	(681,067)	(704,213)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(2,400,000)	(1,695,148)	(704,852)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,000,000)	(1,010,302)	(1,989,698)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	34,200	(4,104,000)	(734,156)	(3,369,844)
Deutsche Bank AG	CDX-CMBX.NA.A Series 6	5/11/63	5,000	(75,500)	(201,949)	126,449
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	318	(38,160)	(34,785)	(3,375)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,082	(489,840)	(446,515)	(43,325)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	4,159	(499,080)	(307,392)	(191,688)

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	USD 10,000	\$ (1,200,000)	\$ (816,058)	\$ (383,942)
Deutsche Bank AG	CDX-CMBX.NA.BBB- Series 6	5/11/63	19,426	(2,331,120)	(1,484,865)	(846,255)
Goldman Sachs International	CDX-CMBX.NA.BB Series 6	5/11/63	82,500	(17,193,000)	(16,455,622)	(737,378)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(600,000)	(717,445)	117,445
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(2,400,000)	(1,347,988)	(1,052,012)
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	20,000	(2,400,000)	(2,869,782)	469,782
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	98,466	(11,815,920)	(12,419,301)	603,381
Goldman Sachs International	CDX-CMBX.NA.BBB- Series 6	5/11/63	234,658	(28,158,960)	(27,173,756)	(985,204)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	7,042	(106,334)	(292,592)	186,258
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	10,000	(151,000)	(396,246)	245,246
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	25,000	(377,500)	(940,101)	562,601
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(600,000)	(540,810)	(59,190)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(600,000)	(601,101)	1,101
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,452	(774,240)	(902,261)	128,021
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(1,093,377)	(106,623)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(1,300,403)	100,403
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	25,000	(3,000,000)	(3,566,685)	566,685
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	325	(4,913)	(13,865)	8,952
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,042,000)	(90,636)	(951,364)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,042,000)	(96,103)	(945,897)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	5,000	(1,042,000)	(101,025)	(940,975)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,084,000)	(202,261)	(1,881,739)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BB Series 6	5/11/63	10,000	(2,084,000)	(207,221)	(1,876,779)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	6,529	(783,480)	(474,314)	(309,166)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	7,700	(924,000)	(1,066,773)	142,773
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(114,049)	(1,085,951)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(141,409)	(1,058,591)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	10,000	(1,200,000)	(163,816)	(1,036,184)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	15,000	(1,800,000)	(220,525)	(1,579,475)
Morgan Stanley & Co. International PLC	Republic of South Africa	6/20/23	27,890	(1,533,230)	(891,724)	(641,506)
Morgan Stanley & Co. International PLC	Russian Federation	6/20/23	27,890	(802,902)	(492,968)	(309,934)
Total				<u>\$(134,767,495)</u>	<u>\$ (93,662,031)</u>	<u>\$ (41,105,464)</u>
					Appreciation	\$ 4,178,877
					Depreciation	\$ (45,284,341)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Deutsche Bank AG	USD 65,000	1/15/26	1.578%	CPI#	\$ 4,661,033
Total for Swaps					<u>\$ (30,595,615)</u>

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

- (a) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (b) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (c) Floating Rate Security. Stated interest rate was in effect at August 31, 2018.
- (d) Inverse interest only security.
- (e) IO – Interest Only.
- (f) Defaulted.
- (g) Pay-In-Kind Payments (PIK).
- (h) Defaulted matured security.
- (i) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (j) Variable rate coupon, rate shown as of August 31, 2018.
- (k) This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ("LIBOR") plus a premium which was determined at the time of purchase.
- (l) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS	– Asset-Backed Securities
BBA	– British Bankers Association
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAHY	– North American High Yield Credit Default Swap Index
CMBS	– Commercial Mortgage-Backed Securities
CME	– Chicago Mercantile Exchange
INTRCONX	– Inter-Continental Exchange
JSC	– Joint Stock Company
LIBOR	– London Interbank Offered Rates
REIT	– Real Estate Investment Trust
REMICs	– Real Estate Mortgage Investment Conduits

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
CORPORATES - NON-INVESTMENT GRADE						
INDUSTRIAL						
BASIC						
Axalta Coating Systems Dutch Holding B BV	3.75%	1/15/25	EUR	3,240	€ 3,352,590	0.2%
Axalta Coating Systems LLC	4.25%	8/15/24		7,500	7,868,625	0.4
Constellium NV	4.25%	2/15/26		3,150	3,205,393	0.1
CTC BondCo GmbH	5.25%	12/15/25		4,600	4,546,640	0.2
Huntsman International LLC	5.13%	4/15/21		918	1,020,535	0.0
INEOS Finance PLC	2.13%	11/15/25		4,401	4,271,280	0.2
INEOS Group Holdings SA	5.38%	8/01/24		23,754	25,000,586	1.1
KME AG	6.75%	2/01/23		1,145	1,106,245	0.0
Kraton Polymers LLC/Kraton Polymers Capital Corp.	5.25%	5/15/26		8,775	9,063,794	0.4
Lecta SA	6.50%	8/01/23		7,710	7,876,544	0.4
OCI NV	5.00%	4/15/23		4,140	4,352,258	0.2
SCHMOLZ & BICKENBACH Luxembourg Finance SA	5.63%	7/15/22		1,600	1,664,114	0.1
Sealed Air Corp.	4.50%	9/15/23		12,020	13,587,192	0.6
Smurfit Kappa Acquisitions ULC	2.88%	1/15/26		6,500	6,665,048	0.3
Vallourec SA	6.38%	10/15/23		3,629	3,696,935	0.2
Vallourec SA	6.63%	10/15/22		1,607	1,680,991	0.1
WEPA Hygieneprodukte GmbH	3.75%	5/15/24		7,800	7,696,884	0.3
					<u>106,655,654</u>	<u>4.8</u>
CAPITAL GOODS						
ARD Finance SA(a)	6.63%	9/15/23		8,781	9,053,079	0.4
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.75%	3/15/24		2,175	2,202,190	0.1
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	4.13%	5/15/23		6,149	6,418,781	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	6.75%	5/15/24		19,580	21,195,095	1.0
Bombardier, Inc.	6.13%	5/15/21		2,580	2,836,540	0.1
BWAY Holding Co.	4.75%	4/15/24		14,060	14,461,807	0.6
Crown European Holdings SA	2.25%	2/01/23		1,950	1,989,000	0.1
Crown European Holdings SA	2.88%	2/01/26		4,451	4,374,136	0.2
Crown European Holdings SA	3.38%	5/15/25		3,000	3,116,604	0.1
Paprec Holding SA	4.00%	3/31/25		3,174	3,207,711	0.1
Salini Impregilo SpA	1.75%	10/26/24		2,430	2,089,659	0.1
Silgan Holdings, Inc.	3.25%	3/15/25		3,800	3,904,200	0.2
					<u>74,848,802</u>	<u>3.3</u>
COMMUNICATIONS - MEDIA						
Altice Finco SA	4.75%	1/15/28		3,028	2,564,392	0.1
Altice Finco SA	9.00%	6/15/23		11,720	12,288,127	0.6
Altice France SA/France	5.63%	5/15/24		10,976	11,458,066	0.5
Altice Luxembourg SA	6.25%	2/15/25		10,620	10,135,930	0.5
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH ..	4.63%	2/15/26		5,220	5,670,747	0.3
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH ..	6.25%	1/15/29		13,422	15,146,657	0.7
UPCB Finance IV Ltd.	4.00%	1/15/27		3,825	3,924,641	0.2
Virgin Media Finance PLC	4.50%	1/15/25		16,110	16,384,257	0.7
Virgin Media Finance PLC	5.13%	2/15/22	GBP	400	445,033	0.0
Virgin Media Finance PLC	6.38%	10/15/24		1,700	1,968,534	0.1
Virgin Media Receivables Financing Notes I DAC	5.50%	9/15/24		4,000	4,441,604	0.2
Virgin Media Receivables Financing Notes II DAC	5.75%	4/15/23		6,486	7,420,237	0.3
Virgin Media Secured Finance PLC	5.50%	1/15/25		2,682	3,064,308	0.1
Ziggo Bond Co. BV	7.13%	5/15/24	EUR	15,506	16,628,076	0.7
Ziggo Bond Finance BV	4.63%	1/15/25		12,820	12,772,566	0.6
					<u>124,313,175</u>	<u>5.6</u>
COMMUNICATIONS - TELECOMMUNICATIONS						
Arqiva Broadcast Finance PLC	9.50%	3/31/20	GBP	5,345	6,156,409	0.3
DKT Finance ApS	7.00%	6/17/23	EUR	3,000	3,195,246	0.1
Hellas Telecommunications/Luxembourg III(b)	8.50%	10/15/49		641	0	0.0
Koninklijke KPN NV(c)	6.13%	9/14/18		3,970	3,979,083	0.2
SoftBank Group Corp.	3.13%	9/19/25		1,527	1,446,759	0.1
SoftBank Group Corp.	4.00%	4/20/23		3,136	3,294,371	0.2
SoftBank Group Corp.	5.00%	4/15/28		7,730	7,725,694	0.3
Telecom Italia SpA/Milano, Series E.	3.63%	5/25/26		4,927	5,150,045	0.2
Telecom Italia SpA/Milano, Series E.	6.13%	12/14/18		2,830	2,876,661	0.1
Telefonica Europe BV(c)	3.75%	3/15/22		1,900	1,925,413	0.1
Telefonica Europe BV(c)	5.00%	3/31/20		1,100	1,156,301	0.1
Telefonica Europe BV(c)	5.88%	3/31/24		7,100	7,673,020	0.3
Telefonica Europe BV, Series NC5(c)	3.00%	12/04/23		2,300	2,167,571	0.1
Wind Tre SpA	2.63%	1/20/23		9,773	9,357,648	0.4
Wind Tre SpA	3.13%	1/20/25		2,692	2,515,897	0.1
					<u>58,620,118</u>	<u>2.6</u>
CONSUMER CYCLICAL - AUTOMOTIVE						
Federal-Mogul LLC/Federal-Mogul Financing Corp.	4.88%	4/15/22		2,755	2,872,355	0.1
Federal-Mogul LLC/Federal-Mogul Financing Corp.	5.00%	7/15/24		530	562,189	0.0

	Rate	Date	Principal (000)		Value (EUR)	Net Assets %
Fiat Chrysler Finance Europe SA, Series G.	4.75%	7/15/22	EUR	4,720	5,282,317	0.2%
IHO Verwaltungs GmbH(a)	3.25%	9/15/23		14,890	15,288,486	0.7
Jaguar Land Rover Automotive PLC	5.00%	2/15/22	GBP	9,270	10,517,618	0.5
LKQ Italia Bondco SpA	3.88%	4/01/24	EUR	9,920	10,516,361	0.5
Piaggio & C SpA	3.63%	4/30/25		1,460	1,479,646	0.1
					<u>46,518,972</u>	<u>2.1</u>
CONSUMER CYCLICAL - OTHER						
Accor SA(c)	4.13%	6/30/20		1,600	1,680,446	0.1
Aldesa Financial Services SA	7.25%	4/01/21		1,121	1,042,719	0.0
Codere Finance 2 Luxembourg SA	6.75%	11/01/21		2,280	2,142,769	0.1
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	6.00%	2/15/23		4,671	3,722,773	0.2
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	6.88%	8/01/22		3,369	2,830,513	0.1
Ferrovial Netherlands BV(c)	2.12%	5/14/23		4,730	4,280,650	0.2
International Game Technology PLC	4.75%	2/15/23		21,791	23,671,019	1.0
Intralot Capital Luxembourg SA	5.25%	9/15/24		1,627	1,245,335	0.1
Samsonite Finco SARL	3.50%	5/15/26		1,319	1,301,275	0.1
					<u>41,917,499</u>	<u>1.9</u>
CONSUMER CYCLICAL - RETAILERS						
CBR Fashion Finance BV	5.13%	10/01/22		2,500	2,209,390	0.1
Dufry Finance SCA	4.50%	8/01/23		10,600	10,985,310	0.5
PVH Corp.	3.13%	12/15/27		13,215	13,153,748	0.6
					<u>26,348,448</u>	<u>1.2</u>
CONSUMER NON-CYCLICAL						
Bausch Health Cos., Inc.	4.50%	5/15/23		7,126	6,957,420	0.3
Darling Global Finance BV	3.63%	5/15/26		4,096	4,185,973	0.2
Grifols SA	3.20%	5/01/25		4,400	4,414,287	0.2
Premier Foods Finance PLC	6.25%	10/15/23	GBP	4,794	5,470,741	0.2
Sunshine Mid BV	6.50%	5/15/26	EUR	8,719	8,394,330	0.4
Synlab Unsecured Bondco PLC	8.25%	7/01/23		11,431	12,168,711	0.6
Tesco PLC, Series E.	5.13%	4/10/47		5,915	7,379,779	0.3
					<u>48,971,241</u>	<u>2.2</u>
ENERGY						
Saipem Finance International BV	2.63%	1/07/25		9,562	9,368,972	0.4
OTHER INDUSTRIAL						
Belden, Inc.	2.88%	9/15/25		4,049	4,021,200	0.2
Belden, Inc.	3.38%	7/15/27		1,431	1,391,095	0.1
Belden, Inc.	3.88%	3/15/28		2,639	2,614,006	0.1
Entertainment One Ltd.	6.88%	12/15/22	GBP	6,571	7,706,839	0.3
Nexans SA	3.75%	8/08/23	EUR	4,000	4,128,116	0.2
Rexel SA	2.13%	6/15/25		3,333	3,258,591	0.1
Travis Perkins PLC	4.38%	9/15/21	GBP	4,942	5,718,146	0.3
Travis Perkins PLC	4.50%	9/07/23		7,537	8,610,003	0.4
					<u>37,447,996</u>	<u>1.7</u>
SERVICES						
Blitz F18-674 GmbH	6.00%	7/30/26	EUR	2,643	2,656,215	0.1
eDreams ODIGEO SA	8.50%	8/01/21		4,123	4,297,721	0.2
Iron Mountain UK PLC	3.88%	11/15/25	GBP	3,600	3,807,289	0.2
La Financiere Atalian SASU	4.00%	5/15/24	EUR	9,253	8,993,944	0.4
La Financiere Atalian SASU	5.13%	5/15/25		10,458	10,327,275	0.4
Verisure Midholding AB	5.75%	12/01/23		6,600	6,651,585	0.3
					<u>36,734,029</u>	<u>1.6</u>
TECHNOLOGY						
InterXion Holding NV	4.75%	6/15/25		8,922	9,293,093	0.4
IQVIA, Inc.	2.88%	9/15/25		4,987	4,878,677	0.2
					<u>14,171,770</u>	<u>0.6</u>
TRANSPORTATION - SERVICES						
Avis Budget Finance PLC	4.13%	11/15/24		2,559	2,623,911	0.1
Avis Budget Finance PLC	4.50%	5/15/25		2,130	2,184,513	0.1
CMA CGM SA	5.25%	1/15/25		5,900	5,179,386	0.2
EC Finance PLC	2.38%	11/15/22		2,190	2,204,228	0.1
Europcar Mobility Group	4.13%	11/15/24		8,472	8,470,221	0.4
Europcar Mobility Group	5.75%	6/15/22		10,821	11,144,461	0.5
Hapag-Lloyd AG	6.75%	2/01/22		3,150	3,280,763	0.1
Hertz Holdings Netherlands BV	5.50%	3/30/23		8,032	8,159,436	0.4
Loxam SAS	6.00%	4/15/25		24,441	25,985,818	1.2
					<u>69,232,737</u>	<u>3.1</u>
					<u>695,149,413</u>	<u>31.1</u>
FINANCIAL INSTITUTIONS						
BANKING						
ABN AMRO Bank NV(c)	5.75%	9/22/20		10,100	10,770,701	0.5
Allied Irish Banks PLC, Series E(c)	7.38%	12/03/20		12,506	13,767,968	0.6

		Rate	Date		Principal (000)	Value (EUR)	Net Assets %
	Banco Bilbao Vizcaya Argentaria SA(c)	8.88%	4/14/21	EUR	21,400	23,655,046	1.1%
	Banco de Credito Social Cooperativo SA	7.75%	6/07/27		1,100	1,069,138	0.0
	Banco de Sabadell SA, Series E	6.25%	4/26/20		750	817,051	0.0
	Banco Santander SA(c)	6.75%	4/25/22		16,600	17,865,750	0.8
	Bank of Ireland(c)	7.38%	6/18/20		5,685	6,140,135	0.3
	Bank of Ireland	10.00%	12/19/22		3,800	5,111,703	0.2
	Barclays Bank PLC, Series E(c)	8.25%	12/15/18	GBP	7,381	8,376,940	0.4
	Barclays Bank PLC, Series RCI(c)	14.00%	6/15/19		3,932	4,773,605	0.2
	Barclays PLC	2.00%	2/07/28	EUR	5,700	5,425,881	0.2
	BAWAG Group AG(c)	5.00%	5/14/25		9,000	8,556,849	0.4
	CaixaBank SA(c)	6.75%	6/13/24		12,400	13,359,004	0.6
	Credit Agricole SA(c)	6.50%	6/23/21		12,781	14,076,278	0.6
	Credit Agricole SA(c)	7.59%	1/30/20	GBP	4,350	5,418,004	0.2
	Credit Agricole SA(c)	8.13%	10/26/19		1,100	1,301,637	0.1
	Erste Group Bank AG(c)	6.50%	4/15/24	EUR	6,000	6,504,294	0.3
	Ibercaja Banco SA	5.00%	7/28/25		1,100	1,135,499	0.1
	Intesa Sanpaolo SpA(c)	7.75%	1/11/27		10,053	10,418,869	0.5
	Intesa Sanpaolo SpA, Series E	6.63%	9/13/23		6,130	6,954,767	0.3
	Lloyds Bank PLC, Series PERP(c)	13.00%	1/22/29	GBP	7,150	13,661,567	0.6
	Lloyds Banking Group PLC(c)	6.38%	6/27/20	EUR	5,315	5,662,851	0.3
	Santander UK Group Holdings PLC(c)	6.75%	6/24/24	GBP	1,097	1,267,338	0.1
	Santander UK PLC(c)	6.22%	5/24/19		4,073	4,536,252	0.2
	Societe Generale SA(c)	9.38%	9/04/19	EUR	6,050	6,579,526	0.3
	UBS Group Funding Switzerland AG(c)	5.75%	2/19/22		8,091	8,980,751	0.4
	UniCredit SpA(c)	6.63%	6/03/23		16,643	16,143,710	0.7
	UniCredit SpA, Series E	6.95%	10/31/22		34,379	39,080,471	1.7
						<u>261,176,585</u>	<u>11.7</u>
FINANCE	Lincoln Finance Ltd.	6.88%	4/15/21		8,735	9,050,159	0.4
INSURANCE	ASR Nederland NV(c)	4.63%	10/19/27		3,062	2,924,210	0.1
	Assicurazioni Generali SpA(c)	6.27%	6/16/26	GBP	3,400	3,824,260	0.2
	Galaxy Bidco Ltd.	6.38%	11/15/20		5,990	6,659,405	0.3
	Galaxy Finco Ltd.	7.88%	11/15/21		2,500	2,726,141	0.1
	Intesa Sanpaolo Vita SpA(c)	4.75%	12/17/24	EUR	1,700	1,673,121	0.1
						<u>17,807,137</u>	<u>0.8</u>
OTHER FINANCE	Intrum AB	2.75%	7/15/22		14,990	14,603,048	0.7
	Intrum AB	3.13%	7/15/24		9,360	8,924,433	0.4
	LHC3 PLC(a)	4.13%	8/15/24		12,414	12,358,006	0.5
						<u>35,885,487</u>	<u>1.6</u>
REITS	Equinix, Inc.	2.88%	10/01/25		3,355	3,297,455	0.1
	Equinix, Inc.	2.88%	2/01/26		3,427	3,360,588	0.2
						<u>6,658,043</u>	<u>0.3</u>
						<u>330,577,411</u>	<u>14.8</u>
UTILITY							
ELECTRIC	Gas Natural Fenosa Finance BV(c)	3.38%	4/24/24		6,100	6,045,991	0.3
OTHER UTILITY	Thames Water Kemble Finance PLC, Series E	7.75%	4/01/19	GBP	1,575	1,815,908	0.1
						<u>7,861,899</u>	<u>0.4</u>
						<u>1,033,588,723</u>	<u>46.3</u>
GOVERNMENTS - TREASURIES							
FRANCE	French Republic Government Bond OAT	8.50%	4/25/23	EUR	104,101	146,189,242	6.6
GERMANY	Bundesrepublik Deutschland Bundesanleihe	5.50%	1/04/31		16,360	26,317,449	1.2
	Bundesrepublik Deutschland Bundesanleihe, Series 8	4.75%	7/04/40		20,397	36,575,431	1.6
	Bundesrepublik Deutschland Bundesanleihe, Series 97	6.50%	7/04/27		196,920	306,558,785	13.7
						<u>369,451,665</u>	<u>16.5</u>
ITALY	Italy Buoni Poliennali Del Tesoro	4.75%	9/01/44		2,129	2,440,238	0.1
	Italy Buoni Poliennali Del Tesoro	5.00%	9/01/40		12,813	14,965,533	0.7
	Italy Buoni Poliennali Del Tesoro	7.25%	11/01/26		36,112	46,638,684	2.1
	Italy Buoni Poliennali Del Tesoro	9.00%	11/01/23		33,304	43,272,325	1.9
						<u>107,316,780</u>	<u>4.8</u>
NETHERLANDS	Netherlands Government Bond	7.50%	1/15/23		18,000	24,186,564	1.1

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I European Income Portfolio

		Rate	Date		Principal (000)		Value (EUR)	Net Assets %
SPAIN								
	Spain Government Bond	5.15%	10/31/44	EUR	18,471	€	28,026,990	1.3%
	Spain Government Bond	5.90%	7/30/26		48,121		65,475,550	2.9
	Spain Government Bond	6.00%	1/31/29		19,121		27,429,878	1.2
							<u>120,932,418</u>	<u>5.4</u>
UNITED KINGDOM								
	United Kingdom Gilt	6.00%	12/07/28	GBP	5,130		8,264,585	0.4
							<u>776,341,254</u>	<u>34.8</u>
CORPORATES - INVESTMENT GRADE								
FINANCIAL INSTITUTIONS								
BANKING								
	ABN AMRO Bank NV, Series E	7.13%	7/06/22	EUR	15,473		19,016,472	0.9
	Banque Federative du Credit Mutuel SA	2.50%	5/25/28		5,600		5,596,646	0.2
	Barclays Bank PLC, Series E	10.00%	5/21/21	GBP	6,050		8,036,470	0.4
	BNP Paribas SA(c)	6.13%	6/17/22	EUR	12,404		13,801,770	0.6
	CaixaBank SA	3.50%	2/15/27		6,100		6,406,440	0.3
	CaixaBank SA, Series E	5.00%	11/14/23		4,000		4,036,240	0.2
	Cooperatieve Rabobank UA	6.88%	3/19/20		5,850		6,420,872	0.3
	Danske Bank A/S, Series E(c)	5.88%	4/06/22		7,921		8,536,034	0.4
	Goldman Sachs Group, Inc. (The)	7.13%	8/07/25	GBP	7,350		10,505,867	0.5
	HSBC Bank Capital Funding Sterling 2 LP(c)	5.86%	4/07/20		1,325		1,550,774	0.1
	HSBC Holdings PLC(c)	6.00%	9/29/23	EUR	5,281		5,923,370	0.3
	HSBC Holdings PLC	6.75%	9/11/28	GBP	2,300		3,287,080	0.1
	HSBC Holdings PLC, Series E(c)	4.75%	7/04/29	EUR	2,915		2,874,586	0.1
	Lloyds Bank PLC, Series E	10.38%	2/12/24		10,700		11,182,848	0.5
	Lloyds Banking Group PLC	1.75%	9/07/28		5,650		5,468,641	0.2
	National Capital Trust I(c)	5.62%	12/17/18	GBP	5,234		5,913,120	0.3
	Nationwide Building Society	2.00%	7/25/29	EUR	6,700		6,544,037	0.3
	Rabobank Capital Funding Trust IV(c)	5.56%	12/31/19	GBP	6,380		7,394,876	0.3
	Santander UK PLC, Series E	9.63%	10/30/23		6,416		7,259,428	0.3
							<u>139,755,571</u>	<u>6.3</u>
BROKERAGE								
	Standard Life Aberdeen PLC(c)	6.55%	1/06/20		2,600		3,100,211	0.1
INSURANCE								
	Assicurazioni Generali SpA, Series E	5.50%	10/27/47	EUR	12,804		13,226,583	0.6
	Assicurazioni Generali SpA, Series E	7.75%	12/12/42		5,800		6,769,516	0.3
	Assicurazioni Generali SpA, Series E	10.13%	7/10/42		10,300		12,877,894	0.6
	Aviva PLC, Series E	6.13%	7/05/43		12,824		15,067,328	0.7
	Friends Life Holdings PLC, Series E	12.00%	5/21/21	GBP	3,100		4,355,738	0.2
	Groupama SA	6.00%	1/23/27	EUR	9,600		11,599,075	0.5
	Legal & General Group PLC, Series E(c)	5.88%	4/01/19	GBP	270		306,751	0.0
	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Series E	6.25%	5/26/42	EUR	900		1,076,449	0.0
	Storebrand Livsforsikring AS	6.88%	4/04/43		4,370		5,242,095	0.2
	Tryg Forsikring A/S(d)	3.80%	11/13/45	NOK	61,000		6,535,134	0.3
							<u>77,056,563</u>	<u>3.4</u>
							<u>219,912,345</u>	<u>9.8</u>
UTILITY								
ELECTRIC								
	EDP Finance BV, Series E	8.63%	1/04/24	GBP	14,150		20,533,289	0.9
	Enel SpA	5.00%	1/15/75	EUR	4,420		4,630,472	0.2
	Enel SpA	6.50%	1/10/74		7,010		7,159,804	0.4
	Enel SpA	6.63%	9/15/76	GBP	173		210,010	0.0
	Northern Powergrid Yorkshire PLC, Series RG	9.25%	1/17/20		168		207,135	0.0
							<u>32,740,710</u>	<u>1.5</u>
INDUSTRIAL								
COMMUNICATIONS - MEDIA								
	Time Warner Cable LLC	5.25%	7/15/42		5,960		7,361,844	0.3
COMMUNICATIONS - TELECOMMUNICATIONS								
	AT&T, Inc., Series E	7.00%	4/30/40		2,900		4,701,696	0.2
CONSUMER CYCLICAL - AUTOMOTIVE								
	Volkswagen International Finance NV(c)	4.63%	3/24/26	EUR	4,530		4,708,120	0.2
	Volvo Treasury AB	4.85%	3/10/78		2,740		3,050,327	0.2
							<u>7,758,447</u>	<u>0.4</u>
CONSUMER NON-CYCLICAL								
	Imperial Brands Finance PLC, Series E	9.00%	2/17/22	GBP	3,145		4,327,304	0.2
							<u>24,149,291</u>	<u>1.1</u>
							<u>276,802,346</u>	<u>12.4</u>

	Rate	Date	Shares/Principal (-)/(000)	Value (EUR)	Net Assets %
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CAPITAL GOODS					
CEMEX Finance LLC	4.63%	6/15/24	EUR 3,180	€ 3,363,073	0.2%
COVERED BONDS					
Türkiye Vakıflar Bankası TAO	2.38%	5/04/21	981	882,693	0.0
				2,090,978,089	93.7
OTHER TRANSFERABLE SECURITIES					
CORPORATES - NON-INVESTMENT GRADE					
INDUSTRIAL					
BASIC					
Kronos International, Inc.	3.75%	9/15/25	11,693	11,460,426	0.5
CAPITAL GOODS					
Selecta Group BV	5.88%	2/01/24	5,522	5,509,907	0.2
COMMUNICATIONS - MEDIA					
Netflix, Inc.	3.63%	5/15/27	5,500	5,398,063	0.2
CONSUMER CYCLICAL - OTHER					
Scientific Games International, Inc.	3.38%	2/15/26	3,561	3,403,725	0.2
CONSUMER NON-CYCLICAL					
Constantin Investissement 3 SASU	5.38%	4/15/25	8,729	8,650,194	0.4
Diamond BC BV	5.63%	8/15/25	11,719	10,978,113	0.5
Unilabs Subholding AB	5.75%	5/15/25	5,803	5,599,895	0.3
Voyage Care BondCo PLC	5.88%	5/01/23	GBP 2,894	3,242,857	0.1
				28,471,059	1.3
OTHER INDUSTRIAL					
Algeco Global Finance PLC	6.50%	2/15/23	EUR 3,400	3,556,254	0.2
Matalan Finance PLC	6.75%	1/31/23	GBP 2,968	3,048,897	0.1
Novafives SAS	5.00%	6/15/25	EUR 5,506	5,285,209	0.2
ProGroup AG	3.00%	3/31/26	3,751	3,753,997	0.2
				15,644,357	0.7
				69,887,537	3.1
COMMON STOCKS					
K201640219 (South Africa) Ltd. A Shares (b)			18,654,746	16	0.0
GOVERNMENTS - SOVEREIGN BONDS					
NETHERLANDS					
SNS Reaal NV(b) (c)	6.26%	12/31/49	EUR 770	1	0.0
				69,887,554	3.1
Total Investments				€ 2,160,865,643	96.8%
(cost €2,254,245,660)					
Time Deposits					
BBH, Grand Cayman(e)	0.17 %	—		269,337	0.0
BBH, Grand Cayman(e)	0.42 %	—		10,471	0.0
BBH, Grand Cayman(e)	1.00 %	—		13,119	0.0
Citibank, London(e)	0.35 %	—		224,671	0.0
Deutsche Bank, Frankfurt(e)	(0.57)%	—		3,158,375	0.1
Sumitomo, Tokyo(e)	(0.57)%	—		22,271,273	1.0
Sumitomo, Tokyo(e)	1.28 %	—		925,575	0.1
Total Time Deposits				26,872,821	1.2
Other assets less liabilities				45,211,104	2.0
Net Assets				€ 2,232,949,568	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
Euro Buxl 30 Yr Bond Futures	9/06/18	505	€ 88,375,000	€ 90,294,000	€ 1,919,000
Euro-BTP Futures	12/06/18	91	11,026,260	10,990,980	(35,280)
Euro-OAT Futures	12/06/18	204	31,093,770	31,120,200	26,430
Short					
Euro-BOBL Futures	9/06/18	74	9,801,300	9,786,500	14,800
Euro-Bund Futures	9/06/18	1,192	193,243,740	194,617,840	(1,374,100)

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Euro-Schatz Futures	12/06/18	721	€ 80,708,740	€ 80,719,555	€ (10,815)
Long Gilt Futures	12/27/18	693	94,515,170	94,685,454	(170,284)
					€ 369,751
				Appreciation	€ 1,960,230
				Depreciation	€ (1,590,479)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.+	EUR	203,382	AUD	324,209	9/10/18	€ (2,657,794)
Brown Brothers Harriman & Co.+	EUR	152	CHF	173	9/10/18	2,508
Brown Brothers Harriman & Co.+	EUR	349	CNH	2,775	9/10/18	(26)
Brown Brothers Harriman & Co.+	EUR	35,382	HKD	325,501	9/10/18	337,652
Brown Brothers Harriman & Co.+	EUR	7,079	SGD	11,298	9/10/18	9,923
Brown Brothers Harriman & Co.+	EUR	1,365,112	USD	1,599,741	9/10/18	12,608,566
Brown Brothers Harriman & Co.+	EUR	356	CNH	2,824	9/27/18	(1,372)
Brown Brothers Harriman & Co.+	EUR	38,615	HKD	355,239	9/27/18	329,294
Brown Brothers Harriman & Co.+	EUR	8,032	SGD	12,819	9/27/18	2,975
HSBC Bank USA	NOK	56,392	EUR	5,894	9/20/18	103,357
HSBC Bank USA	EUR	22,101	GBP	19,973	10/12/18	179,119
Royal Bank of Scotland PLC	GBP	227,396	EUR	254,771	10/12/18	1,112,060
						€ 12,026,262
					Appreciation	€ 14,685,454
					Depreciation	€ (2,659,192)

+ Used for share class hedging purposes.

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

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

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

(d) Floating Rate Security. Stated interest rate was in effect at August 31, 2018.

(e) Overnight deposit.

Currency Abbreviations:

AUD – Australian Dollar

CHF – Swiss Franc

CNH – Chinese Yuan Renminbi (Offshore)

EUR – Euro

GBP – Great British Pound

HKD – Hong Kong Dollar

NOK – Norwegian Krone

SGD – Singapore Dollar

USD – United States Dollar

Glossary:

BOBL – Bundesobligationen

BTP – Buoni del Tesoro Poliennali

OAT – Obligations Assimilables du Trésor

See notes to financial statements.

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
SOVEREIGN BONDS						
Abu Dhabi Government International Bond	3.13%	10/11/27	USD	816	\$ 770,100	0.1%
Angolan Government International Bond	8.25%	5/09/28		4,276	4,243,930	0.5
Angolan Government International Bond	9.38%	5/08/48		5,328	5,355,482	0.6
Angolan Government International Bond	9.50%	11/12/25		2,994	3,308,370	0.4
Argentine Republic Government International Bond	5.63%	1/26/22		3,196	2,700,620	0.3
Argentine Republic Government International Bond	6.88%	1/11/48		6,202	4,310,390	0.5
Argentine Republic Government International Bond	7.50%	4/22/26		4,454	3,652,280	0.4
Argentine Republic Government International Bond	7.82%	12/31/33	EUR	3,157	3,096,498	0.3
Argentine Republic Government International Bond, Series NY . .	2.50%	12/31/38	USD	6,832	3,668,784	0.4
Argentine Republic Government International Bond, Series NY . .	8.28%	12/31/33		8,177	6,755,986	0.7
Bahamas Government International Bond	6.00%	11/21/28		4,425	4,519,031	0.5
Bahrain Government International Bond	6.75%	9/20/29		1,469	1,333,118	0.1
Banque Centrale de Tunisie International Bond	5.75%	1/30/25		2,438	2,121,060	0.2
Brazilian Government International Bond	4.25%	1/07/25		19,017	17,780,895	2.0
Brazilian Government International Bond	4.63%	1/13/28		2,904	2,574,396	0.3
CBB International Sukuk Co. 3 Spc	6.27%	11/22/18		5,934	5,926,582	0.7
Colombia Government International Bond	3.88%	4/25/27		7,570	7,365,610	0.8
Colombia Government International Bond	7.38%	9/18/37		2,044	2,595,880	0.3
Dominican Republic International Bond	5.88%	4/18/24		5,513	5,662,127	0.6
Dominican Republic International Bond	6.00%	7/19/28		3,281	3,336,777	0.4
Dominican Republic International Bond	6.50%	2/15/48		11,789	11,494,275	1.3
Dominican Republic International Bond	6.85%	1/27/45		3,465	3,490,988	0.4
Dominican Republic International Bond	7.50%	5/06/21		1,040	1,092,000	0.1
Dominican Republic International Bond	8.63%	4/20/27		1,388	1,578,850	0.2
Ecuador Government International Bond	7.95%	6/20/24		4,653	4,199,332	0.5
Ecuador Government International Bond	8.88%	10/23/27		1,155	1,048,163	0.1
Ecuador Government International Bond	9.63%	6/02/27		9,200	8,717,000	1.0
Ecuador Government International Bond	10.50%	3/24/20		6,424	6,597,313	0.7
Ecuador Government International Bond	10.75%	3/28/22		5,473	5,644,031	0.6
Egypt Government International Bond	5.58%	2/21/23		10,780	10,389,225	1.1
Egypt Government International Bond	5.63%	4/16/30	EUR	3,111	3,304,150	0.4
Egypt Government International Bond	6.13%	1/31/22	USD	5,915	5,878,031	0.7
Egypt Government International Bond	7.50%	1/31/27		1,463	1,455,685	0.2
Egypt Government International Bond	7.90%	2/21/48		9,752	8,971,840	1.0
El Salvador Government International Bond	7.38%	12/01/19		1,839	1,882,079	0.2
El Salvador Government International Bond	7.75%	1/24/23		2,961	3,097,946	0.3
Gabon Government International Bond	6.38%	12/12/24		17,813	16,232,360	1.8
Ghana Government International Bond	7.63%	5/16/29		1,861	1,816,801	0.2
Ghana Government International Bond	8.13%	1/18/26		3,874	3,961,165	0.4
Ghana Government International Bond	8.63%	6/16/49		1,240	1,201,250	0.1
Guatemala Government Bond	4.38%	6/05/27		3,498	3,288,120	0.4
Guatemala Government Bond	4.50%	5/03/26		4,053	3,870,615	0.4
Guatemala Government Bond	4.88%	2/13/28		5,286	5,140,635	0.6
Honduras Government International Bond	6.25%	1/19/27		6,119	6,256,677	0.7
Honduras Government International Bond	7.50%	3/15/24		7,105	7,628,994	0.8
Indonesia Government International Bond	4.13%	1/15/25		1,865	1,855,675	0.2
Indonesia Government International Bond	5.88%	1/15/24		1,187	1,284,928	0.1
Indonesia Government International Bond	8.50%	10/12/35		6,616	9,237,590	1.0
Iraq International Bond	6.75%	3/09/23		6,005	5,824,850	0.6
Ivory Coast Government International Bond	5.38%	7/23/24		6,625	6,186,094	0.7
Ivory Coast Government International Bond	6.63%	3/22/48	EUR	11,214	11,780,069	1.3
Jamaica Government International Bond	7.63%	7/09/25	USD	9,629	11,001,132	1.2
Jamaica Government International Bond	7.88%	7/28/45		3,304	3,787,210	0.4
Kenya Government International Bond	5.88%	6/24/19		5,300	5,326,500	0.6
Kenya Government International Bond	6.88%	6/24/24		1,711	1,683,196	0.2
Kenya Government International Bond	7.25%	2/28/28		2,851	2,722,705	0.3
Kenya Government International Bond	8.25%	2/28/48		2,697	2,501,468	0.3
Lebanon Government International Bond	6.00%	1/27/23		2,030	1,735,650	0.2
Lebanon Government International Bond	6.65%	4/22/24		4,040	3,423,900	0.4
Lebanon Government International Bond	8.25%	4/12/21		3,194	3,082,210	0.3
Lebanon Government International Bond, Series E	6.10%	10/04/22		6,321	5,491,369	0.6
Lebanon Government International Bond, Series G	5.45%	11/28/19		1,923	1,838,869	0.2
Lebanon Government International Bond, Series G	6.00%	5/20/19		2,161	2,117,780	0.2
Mexico Government International Bond	3.60%	1/30/25		12,380	12,027,170	1.3
Mongolia Government International Bond	5.13%	12/05/22		4,806	4,601,745	0.5
Mongolia Government International Bond	5.63%	5/01/23		8,761	8,465,316	0.9
Namibia International Bonds	5.25%	10/29/25		3,446	3,222,010	0.4
Nigeria Government International Bond	5.63%	6/27/22		1,441	1,419,385	0.2
Nigeria Government International Bond	6.50%	11/28/27		7,038	6,518,947	0.7
Nigeria Government International Bond	6.75%	1/28/21		3,606	3,696,150	0.4
Nigeria Government International Bond	7.63%	11/28/47		5,220	4,730,625	0.5
Nigeria Government International Bond	7.70%	2/23/38		3,845	3,566,237	0.4
Oman Government International Bond	4.75%	6/15/26		17,542	16,182,495	1.8

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Oman Government International Bond	6.75%	1/17/48	USD	5,840	\$ 5,460,400	0.6%
Panama Government International Bond	3.88%	3/17/28		945	941,456	0.1
Panama Government International Bond	8.88%	9/30/27		5,850	7,926,750	0.9
Panama Government International Bond	9.38%	4/01/29		2,431	3,449,589	0.4
Perusahaan Penerbit SBSN Indonesia III	3.30%	11/21/22		3,231	3,154,264	0.4
Perusahaan Penerbit SBSN Indonesia III	4.35%	9/10/24		1,743	1,753,894	0.2
Qatar Government International Bond	4.50%	4/23/28		8,220	8,394,675	0.9
Republic of Angola Via Northern Lights III BV	7.00%	8/17/19		206	207,545	0.0
Republic of Azerbaijan International Bond	4.75%	3/18/24		2,139	2,133,653	0.2
Republic of Cameroon International Bond	9.50%	11/19/25		2,038	2,078,760	0.2
Republic of South Africa Government International Bond	4.67%	1/17/24		5,979	5,784,682	0.6
Republic of South Africa Government International Bond	4.88%	4/14/26		5,761	5,444,145	0.6
Republic of South Africa Government International Bond	5.38%	7/24/44		2,133	1,861,043	0.2
Republic of South Africa Government International Bond	5.88%	9/16/25		3,445	3,488,063	0.4
Republic of South Africa Government International Bond	6.30%	6/22/48		2,130	2,012,850	0.2
Republic of Suriname	9.25%	10/26/26		3,649	3,585,686	0.4
Russian Foreign Bond - Eurobond	4.75%	5/27/26		8,800	8,738,400	1.0
Russian Foreign Bond - Eurobond	5.25%	6/23/47		9,200	8,740,000	1.0
Rwanda International Government Bond	6.63%	5/02/23		835	838,131	0.1
Saudi Government International Bond	3.25%	10/26/26		14,140	13,355,230	1.5
Senegal Government International Bond	6.25%	7/30/24		1,354	1,350,615	0.2
Senegal Government International Bond	6.75%	3/13/48		3,350	2,860,063	0.3
Senegal Government International Bond	8.75%	5/13/21		2,142	2,313,360	0.3
Sri Lanka Government International Bond	6.13%	6/03/25		7,620	7,286,625	0.8
Sri Lanka Government International Bond	6.25%	10/04/20		1,635	1,659,525	0.2
Sri Lanka Government International Bond	6.75%	4/18/28		785	755,563	0.1
Sri Lanka Government International Bond	6.83%	7/18/26		1,600	1,574,000	0.2
Sri Lanka Government International Bond	6.85%	11/03/25		6,176	6,137,400	0.7
Tanzania Government International Bond(a)	8.24%	3/09/20		1,788	1,794,259	0.2
Turkey Government International Bond	4.88%	10/09/26		900	697,500	0.1
Turkey Government International Bond	4.88%	4/16/43		5,542	3,678,502	0.4
Turkey Government International Bond	5.63%	3/30/21		2,926	2,677,290	0.3
Turkey Government International Bond	5.75%	5/11/47		2,100	1,464,750	0.2
Turkey Government International Bond	6.25%	9/26/22		7,405	6,645,987	0.7
Turkey Government International Bond	6.63%	2/17/45		1,430	1,088,588	0.1
Turkey Government International Bond	8.00%	2/14/34		1,014	912,600	0.1
Ukraine Government International Bond	0.00%	2/28/19		5,100	4,875,926	0.5
Ukraine Government International Bond	7.75%	9/01/21		1,773	1,757,486	0.2
Ukraine Government International Bond	7.75%	9/01/23		6,614	6,415,580	0.7
Ukraine Government International Bond	7.75%	9/01/24		5,236	5,026,560	0.6
Ukraine Government International Bond	7.75%	9/01/25		908	852,385	0.1
Ukraine Government International Bond	7.75%	9/01/26		10,200	9,384,000	1.0
Ukraine Government International Bond, Series GDP(b)	0.00%	5/31/40		1,842	990,075	0.1
Uruguay Government International Bond	4.38%	10/27/27		778	794,428	0.1
Uruguay Government International Bond	5.10%	6/18/50		13,632	13,887,317	1.5
Venezuela Government International Bond(c)	7.75%	10/13/19		2,834	711,992	0.1
Venezuela Government International Bond(c)	9.00%	5/07/23		7,712	1,874,933	0.2
Venezuela Government International Bond(c)	9.25%	9/15/27		4,619	1,200,940	0.1
Venezuela Government International Bond(c)	9.25%	5/07/28		12,426	3,020,888	0.3
Venezuela Government International Bond(c)	12.75%	8/23/22		389	100,905	0.0
Zambia Government International Bond	8.50%	4/14/24		1,936	1,393,920	0.2
					549,159,894	60.7

QUASI-SOVEREIGN BONDS

Aeropuerto Internacional de Tocumen SA	5.75%	10/09/23		5,366	5,539,560	0.6
CNAC HK Finbridge Co., Ltd.	4.13%	7/19/27		7,000	6,652,875	0.7
Empresa de Transporte de Pasajeros Metro SA	4.75%	2/04/24		805	834,063	0.1
Eskom Holdings SOC Ltd.	5.75%	1/26/21		10,123	9,642,157	1.1
Export Credit Bank of Turkey	4.25%	9/18/22		5,713	4,320,456	0.5
Export Credit Bank of Turkey	5.00%	9/23/21		2,835	2,306,981	0.3
Export Credit Bank of Turkey	5.38%	2/08/21		1,710	1,453,500	0.2
Export-Import Bank of China (The)	3.38%	3/14/27		3,118	2,965,827	0.3
Export-Import Bank of China (The)	3.63%	7/31/24		1,619	1,603,939	0.2
Fondo MIVIVIENDA SA	3.50%	1/31/23		1,424	1,375,940	0.2
Kazakhstan Temir Zholy National Co. JSC	4.85%	11/17/27		5,065	4,982,694	0.5
KazMunayGas National Co. JSC	5.38%	4/24/30		7,272	7,308,360	0.8
KazMunayGas National Co. JSC	5.75%	4/19/47		1,546	1,505,417	0.2
Pelabuhan Indonesia II PT	4.25%	5/05/25		1,911	1,858,447	0.2
Pertamina Persero PT	5.63%	5/20/43		3,840	3,801,600	0.4
Perusahaan Listrik Negara PT	4.13%	5/15/27		658	621,810	0.1
Perusahaan Listrik Negara PT	5.45%	5/21/28		6,292	6,520,085	0.7
Petroleos de Venezuela SA(c)	5.38%	4/12/27		3,206	661,237	0.1
Petroleos de Venezuela SA(c)	5.50%	4/12/37		8,347	1,721,569	0.2
Petroleos Mexicanos	4.25%	1/15/25		11,049	10,250,710	1.1
Petroleos Mexicanos	5.35%	2/12/28		1,494	1,388,299	0.1

AB FCP I
Emerging Markets Debt Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Petroleos Mexicanos	6.88%	8/04/26	USD	3,852	\$ 3,991,635	0.4%
Petroleum Co. of Trinidad & Tobago Ltd.	9.75%	8/14/19		345	336,375	0.0
Sinopec Group Overseas Development 2014 Ltd., Series 2014	4.38%	4/10/24		5,363	5,487,147	0.6
Sinopec Group Overseas Development 2015 Ltd.	3.25%	4/28/25		2,600	2,480,689	0.3
Sinopec Group Overseas Development 2017 Ltd.	3.25%	9/13/27		5,718	5,339,354	0.6
Southern Gas Corridor CJSC	6.88%	3/24/26		2,311	2,498,769	0.3
State Grid Overseas Investment 2013 Ltd., Series 2013	3.13%	5/22/23		776	757,167	0.1
State Grid Overseas Investment 2014 Ltd.	4.13%	5/07/24		2,043	2,072,352	0.2
State Grid Overseas Investment 2016 Ltd.	3.75%	5/02/23		2,662	2,669,938	0.3
State Oil Co. of the Azerbaijan Republic	6.95%	3/18/30		880	927,300	0.1
Three Gorges Finance I Cayman Islands Ltd.	3.15%	6/02/26		430	404,379	0.0
Trinidad Generation UnLtd.	5.25%	11/04/27		1,179	1,154,830	0.1
					<u>105,435,461</u>	<u>11.6</u>
CORPORATE BONDS						
ABJA Investment Co. Pte Ltd.	5.45%	1/24/28		4,243	3,788,469	0.4
Autopistas del Sol SA/Costa Rica	7.38%	12/30/30		2,206	2,261,397	0.2
Banco Hipotecario SA(a)	26.92%	11/07/22	ARS	57,495	1,505,543	0.2
BRF SA	3.95%	5/22/23	USD	6,190	5,511,390	0.6
Cementos Pacasmayo SAA	4.50%	2/08/23		1,582	1,570,135	0.2
Central American Bottling Corp.	5.75%	1/31/27		797	790,026	0.1
CIMPOR Financial Operations BV	5.75%	7/17/24		2,360	1,743,594	0.2
Consolidated Energy Finance SA	6.88%	6/15/25		973	1,001,637	0.1
Digicel Group Ltd.	7.13%	4/01/22		917	550,200	0.1
Digicel Group Ltd.	8.25%	9/30/20		2,209	1,557,345	0.2
Ecopetrol SA	5.88%	9/18/23		2,634	2,798,625	0.3
Empresa Electrica Angamos SA	4.88%	5/25/29		610	598,076	0.1
Energuate Trust	5.88%	5/03/27		3,311	3,149,013	0.3
Genneia SA	8.75%	1/20/22		1,605	1,404,375	0.1
HDFC Bank Ltd.	8.10%	3/22/25	INR	180,000	2,486,530	0.3
Indian Renewable Energy Development Agency Ltd., Series E	7.13%	10/10/22		250,000	3,362,479	0.4
Inkia Energy Ltd.	5.88%	11/09/27	USD	1,179	1,137,735	0.1
Inretail Pharma SA	5.38%	5/02/23		2,228	2,266,990	0.2
Itau Unibanco Holding SA/Cayman Island(d)	6.13%	12/12/22		2,651	2,395,841	0.3
Light Servicos de Eletricidade SA/Light Energia SA	7.25%	5/03/23		1,609	1,510,449	0.2
Marfrig Holdings Europe BV	8.00%	6/08/23		2,560	2,594,161	0.3
Natura Cosmeticos SA	5.38%	2/01/23		2,663	2,539,434	0.3
Nexa Resources SA	5.38%	5/04/27		3,365	3,206,845	0.3
NTPC Ltd., Series E	7.38%	8/10/21	INR	130,000	1,777,903	0.2
Odebrecht Finance Ltd.	4.38%	4/25/25	USD	1,705	618,062	0.1
Odebrecht Finance Ltd.	5.25%	6/27/29		2,731	992,463	0.1
Odebrecht Finance Ltd.	7.13%	6/26/42		879	343,909	0.0
Oil India Ltd.	5.38%	4/17/24		1,368	1,413,738	0.1
ONGC Videsh Ltd.	4.63%	7/15/24		1,292	1,297,835	0.1
Petkim Petrokimya Holding AS	5.88%	1/26/23		200	170,250	0.0
Petrobras Global Finance BV	6.13%	1/17/22		77	78,617	0.0
Petrobras Global Finance BV	6.25%	3/17/24		9,241	9,056,180	1.0
Petrobras Global Finance BV	7.38%	1/17/27		4,200	4,176,900	0.5
Press Metal Labuan Ltd.	4.80%	10/30/22		2,600	2,440,750	0.3
Rede D'or Finance SARL	4.95%	1/17/28		200	174,689	0.0
Rock International Investment, Inc.	6.63%	3/27/20		2,350	1,938,719	0.2
Royal Capital BV(d)	5.88%	5/05/22		2,930	2,749,052	0.3
SEPLAT Petroleum Development Co. PLC	9.25%	4/01/23		2,480	2,473,748	0.3
Stillwater Mining Co.	6.13%	6/27/22		600	564,642	0.1
Tonon Luxembourg SA(c)	9.25%	1/24/20		4,116	92,610	0.0
Unifin Financiera SAB de CV SOFOM ENR	7.00%	1/15/25		3,424	3,282,760	0.4
USJ Acucar e Alcool SA(e)	9.88%	11/09/21		4,001	3,200,637	0.3
Virgolino de Oliveira Finance SA(f)	10.50%	1/28/18		1,016	62,040	0.0
Virgolino de Oliveira Finance SA(c)	10.88%	1/13/20		2,474	680,350	0.1
Wijaya Karya Persero Tbk PT	7.70%	1/31/21	IDR	81,000,000	5,066,212	0.6
					<u>92,382,355</u>	<u>10.2</u>
TREASURY BONDS						
U.S. Treasury Notes	2.88%	5/15/28	USD	63,040	63,108,953	6.9
Uruguay Government International Bond	8.50%	3/15/28	UYU	34,661	900,008	0.1
Uruguay Government International Bond	9.88%	6/20/22		82,994	2,537,961	0.3
					<u>66,546,922</u>	<u>7.3</u>
REGIONAL BONDS						
Provincia de Buenos Aires/Argentina	9.13%	3/16/24	USD	11,256	9,567,600	1.1
Provincia de Buenos Aires/Argentina	9.95%	6/09/21		5,005	4,617,112	0.5
Provincia de Cordoba	7.13%	6/10/21		1,034	878,900	0.1
Provincia de Cordoba	7.45%	9/01/24		2,932	2,286,960	0.2
Provincia de Entre Rios Argentina	8.75%	2/08/25		1,555	1,174,025	0.1
Provincia de Mendoza Argentina	8.38%	5/19/24		1,746	1,414,260	0.2
Provincia de Neuquen Argentina	7.50%	4/27/25		2,709	2,072,385	0.2
					<u>22,011,242</u>	<u>2.4</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I Emerging Markets Debt Portfolio

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
EMERGING MARKETS - TREASURIES					
Argentina POM Politica Monetaria, Series POM(a)	45.05%	6/21/20	ARS 452,726	\$ 12,648,402	1.4%
Argentine Bonos del Tesoro	16.00%	10/17/23	12,698	261,375	0.0
Argentine Bonos del Tesoro	18.20%	10/03/21	31,713	622,381	0.1
Argentine Bonos del Tesoro	21.20%	9/19/18	56,803	1,506,183	0.2
Dominican Republic International Bond	15.95%	6/04/21	DOP 58,300	1,363,553	0.1
Sri Lanka Government Bonds, Series A	11.50%	8/01/26	LKR 631,000	4,167,762	0.5
Sri Lanka Government Bonds, Series A	11.75%	6/15/27	187,000	1,252,076	0.1
				<u>21,821,732</u>	<u>2.4</u>
INFLATION-LINKED SECURITIES					
Fideicomiso PA Concesion Ruta al Mar	6.75%	2/15/44	COP 6,756,230	2,179,245	0.3
Uruguay Government International Bond	5.00%	9/14/18	UYU 93,799	2,902,687	0.3
				<u>5,081,932</u>	<u>0.6</u>
INVESTMENT COMPANIES					
AB SICAV I - Emerging Market Corporate Debt Portfolio, - Class S			120	2,547,204	0.3
				<u>864,986,742</u>	<u>95.5</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATE BONDS					
Axtel SAB de CV	6.38%	11/14/24	USD 3,190	3,090,313	0.3
Greenko Dutch BV	5.25%	7/24/24	3,030	2,808,810	0.3
Housing Development Finance Corp., Ltd. Series G	7.88%	8/21/19	INR 50,000	702,071	0.1
Indiabulls Housing Finance Ltd.	8.57%	10/15/19	69,300	968,449	0.1
Infraestructura Energetica Nova SAB de CV	4.88%	1/14/48	USD 2,975	2,571,962	0.3
Latam Airlines Group SA	7.25%	6/09/20	1,718	1,769,563	0.2
Pampa Energia SA	7.38%	7/21/23	3,765	3,261,431	0.4
Rio Energy SA/UGEN SA/UENSA SA	6.88%	2/01/25	2,060	1,521,825	0.2
Servicios Corporativos Javier SAB de CV	9.88%	4/06/21	1,271	1,277,355	0.1
Stillwater Mining Co.	7.13%	6/27/25	1,300	1,206,474	0.1
Tengizchevroil Finance Co. International Ltd.	4.00%	8/15/26	1,083	1,026,798	0.1
Transportadora de Gas Internacional SA ESP	5.70%	3/20/22	1,575	1,599,042	0.2
Virgolino de Oliveira Finance SA(c)	11.75%	2/09/22	2,561	156,077	0.0
YPF SA	16.50%	5/09/22	ARS 21,726	380,808	0.1
				<u>22,340,978</u>	<u>2.5</u>
QUASI-SOVEREIGN BONDS					
EP PetroEcuador via Noble Sovereign Funding I Ltd.(a)	7.97%	9/24/19	USD 265	262,611	0.0
KazMunayGas National Co. JSC	4.40%	4/30/23	3,565	3,556,087	0.4
Petroleos de Venezuela SA(c)	6.00%	11/15/26	8,255	1,485,865	0.2
Petroleos de Venezuela SA(c)	9.00%	11/17/21	9,326	1,893,193	0.2
				<u>7,197,756</u>	<u>0.8</u>
SOVEREIGN BONDS					
Costa Rica Government International Bond	4.37%	5/22/19	2,454	2,441,637	0.3
EMERGING MARKETS - TREASURIES					
Sri Lanka Government Bonds					
Series A	11.50%	5/15/23	LKR 277,000	1,813,337	0.2
				<u>33,793,708</u>	<u>3.8</u>
Total Investments					
(cost \$993,198,644)				\$ 898,780,450	99.3%
Time Deposits					
BBH, Grand Cayman(g)	(0.57)%	—		11,094	0.0
BBH, Grand Cayman(g)	0.35 %	—		194	0.0
BBH, Grand Cayman(g)	0.54 %	—		293	0.0
BBH, Grand Cayman(g)	0.60 %	—		397	0.0
Citibank, New York(g)	1.28 %	—		3,431,738	0.4
DNB, Oslo(g)	1.00 %	—		288,150	0.0
HSBC Bank PLC, London(g)	5.70 %	—		91,801	0.0
Total Time Deposits				<u>3,823,667</u>	<u>0.4</u>
Other assets less liabilities				<u>2,426,403</u>	<u>0.3</u>
Net Assets				<u>\$ 905,030,520</u>	<u>100.0%</u>

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
U.S. T-Note 10 Yr (CBT) Futures	12/19/18	668	\$ 80,129,922	\$ 80,337,438	\$ 207,516
Short					
Euro Buxl 30 Yr Bond Futures	9/06/18	26	5,222,261	5,396,095	(173,834)
					\$ 33,682
				Appreciation	\$ 207,516
				Depreciation	\$ (173,834)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Barclays Bank PLC	USD 16,163	IDR 235,579,372	11/08/18	\$ (674,695)
BNP Paribas SA	EUR 17,606	USD 20,752	10/11/18	260,784
Brown Brothers Harriman & Co.+	USD 2,293	CAD 3,000	9/10/18	5,358
Brown Brothers Harriman & Co.+	USD 18	CHF 18	9/10/18	414
Brown Brothers Harriman & Co.+	USD 224	CNH 1,536	9/10/18	952
Brown Brothers Harriman & Co.+	USD 113,362	EUR 99,494	9/10/18	2,164,772
Brown Brothers Harriman & Co.+	USD 2,447	GBP 1,916	9/10/18	37,319
Brown Brothers Harriman & Co.+	USD 9,810	NZD 14,848	9/10/18	13,689
Brown Brothers Harriman & Co.+	USD 7,578	SGD 10,411	9/10/18	7,763
Brown Brothers Harriman & Co.+	USD 84,378	ZAR 1,196,991	9/10/18	(2,980,640)
Brown Brothers Harriman & Co.+	USD 153,206	AUD 211,005	9/17/18	(1,516,532)
Citibank, NA	USD 1,292	BRL 5,340	9/05/18	19,315
Citibank, NA	BRL 5,340	USD 1,289	10/02/18	(18,628)
Citibank, NA	UYU 114,851	USD 3,518	10/04/18	(32,697)
Credit Suisse International	COP 6,844,261	USD 2,276	10/12/18	33,430
Goldman Sachs Bank USA	BRL 7,874	USD 2,110	9/05/18	177,132
JPMorgan Chase Bank, NA	INR 694,916	USD 9,931	12/13/18	256,060
Morgan Stanley & Co., Inc.	BRL 88,136	USD 23,546	9/05/18	1,907,707
Morgan Stanley & Co., Inc.	USD 23,961	BRL 90,669	9/05/18	(1,700,086)
Standard Chartered Bank	IDR 321,883,198	USD 21,734	11/08/18	571,584
				\$ (1,466,999)
			Appreciation	\$ 5,456,279
			Depreciation	\$ (6,923,278)

+ Used for share class hedging purposes.

VARIANCE SWAP CONTRACTS

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts					
Deutsche Bank AG					
AUD/JPY 1/14/20*	11.12%	AUD 155	\$ 36,619	\$ —	\$ 36,619
AUD/JPY 3/3/20*	12.75%	79	(13,028)	—	(13,028)
AUD/JPY 4/16/20*	12.25%	177	(2,450)	—	(2,450)
AUD/JPY 5/07/20*	12.22%	110	583	—	583
Goldman Sachs Bank USA					
AUD/JPY 3/10/20*	12.90%	36	(7,398)	—	(7,398)
AUD/JPY 3/11/20*	12.80%	42	(7,284)	—	(7,284)
Total			\$ 7,042	\$ —	\$ 7,042
				Appreciation	\$ 37,202
				Depreciation	\$ (30,160)

* Termination date.

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2018.

(b) Variable rate coupon, rate shown as of August 31, 2018.

(c) Defaulted.

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

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

(f) Defaulted matured security.

(g) Overnight deposit.

Currency Abbreviations:

ARS	–	Argentine Peso
AUD	–	Australian Dollar
BRL	–	Brazilian Real
CAD	–	Canadian Dollar
CHF	–	Swiss Franc
CNH	–	Chinese Yuan Renminbi (Offshore)
COP	–	Colombian Peso
DOP	–	Dominican Peso
EUR	–	Euro
GBP	–	Great British Pound
IDR	–	Indonesian Rupiah
INR	–	Indian Rupee
JPY	–	Japanese Yen
LKR	–	Sri Lankan Rupee
NZD	–	New Zealand Dollar
SGD	–	Singapore Dollar
USD	–	United States Dollar
UYU	–	Uruguayan Peso
ZAR	–	South African Rand

Glossary:

CBT	–	Chicago Board of Trade
CJSC	–	Closed Joint Stock Company
JSC	–	Joint Stock Company

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
COLLATERALIZED MORTGAGE OBLIGATIONS						
RISK SHARE FLOATING RATE						
Bellemeade Re Ltd.						
Series 2015-1A, Class M2(a)	6.36%	7/25/25	USD 607	\$	611,980	0.0%
Series 2017-1, Class M1(a)	3.76%	10/25/27	10,489		10,524,463	0.5
Series 2017-1, Class M2(a)	5.41%	10/25/27	9,044		9,366,677	0.5
Series 2018-2A, Class B1(a)	4.72%	8/25/28	3,180		3,224,855	0.2
Series 2018-2A, Class M1B(a)	3.42%	8/25/28	9,000		9,024,803	0.5
Series 2018-2A, Class M1C(a)	3.67%	8/25/28	10,360		10,427,070	0.5
Chase Mortgage Trust, Series 2016-2, Class M4(b)	3.75%	12/25/45	935		879,989	0.0
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2013-DN1, Class M2(a)	9.21%	7/25/23	8,925		10,711,848	0.5
Series 2013-DN2, Class M2(a)	6.31%	11/25/23	12,928		14,381,110	0.7
Series 2014-DN3, Class M3(a)	6.06%	8/25/24	3,649		4,000,393	0.2
Series 2014-DN4, Class M3(a)	6.61%	10/25/24	12,472		13,870,177	0.7
Series 2014-HQ1, Class M3(a)	6.16%	8/25/24	11,635		12,796,296	0.6
Series 2014-HQ3, Class M3(a)	6.81%	10/25/24	10,423		11,570,321	0.6
Series 2015-DN1, Class M3(a)	6.21%	1/25/25	14,894		16,022,624	0.8
Series 2015-DNA1, Class B(a)	11.26%	10/25/27	7,301		9,828,464	0.5
Series 2015-DNA1, Class M3(a)	5.36%	10/25/27	4,859		5,431,799	0.3
Series 2015-DNA2, Class B(a)	9.61%	12/25/27	8,930		11,070,646	0.6
Series 2015-DNA2, Class M3(a)	5.96%	12/25/27	14,194		15,687,302	0.8
Series 2015-DNA3, Class B(a)	11.41%	4/25/28	5,018		6,637,766	0.3
Series 2015-DNA3, Class M3(a)	6.76%	4/25/28	14,500		17,286,289	0.9
Series 2015-HQ1, Class B(a)	12.81%	3/25/25	4,604		6,341,222	0.3
Series 2015-HQ1, Class M3(a)	5.86%	3/25/25	11,308		12,096,238	0.6
Series 2015-HQ2, Class B(a)	10.01%	5/25/25	2,930		3,584,741	0.2
Series 2015-HQA1, Class B(a)	10.86%	3/25/28	3,484		4,323,998	0.2
Series 2015-HQA1, Class M3(a)	6.76%	3/25/28	3,550		4,094,016	0.2
Series 2015-HQA2, Class B(a)	12.56%	5/25/28	3,614		4,900,692	0.2
Series 2015-HQA2, Class M3(a)	6.86%	5/25/28	5,000		5,861,270	0.3
Series 2016-DNA1, Class B(a)	12.06%	7/25/28	1,938		2,547,713	0.1
Series 2016-DNA1, Class M3(a)	7.61%	7/25/28	11,245		13,667,040	0.7
Series 2016-DNA2, Class B(a)	12.56%	10/25/28	5,818		7,802,948	0.4
Series 2016-DNA2, Class M3(a)	6.71%	10/25/28	17,750		20,503,936	1.0
Series 2016-DNA3, Class B(a)	13.31%	12/25/28	499		693,618	0.0
Series 2016-DNA3, Class M3(a)	7.06%	12/25/28	1,075		1,261,617	0.1
Series 2016-DNA4, Class B(a)	10.66%	3/25/29	999		1,205,025	0.1
Series 2016-HQA1, Class B(a)	14.81%	9/25/28	2,498		3,601,692	0.2
Series 2016-HQA1, Class M3(a)	8.41%	9/25/28	2,758		3,396,743	0.2
Series 2016-HQA2, Class B(a)	13.56%	11/25/28	500		675,807	0.0
Series 2016-HQA2, Class M3(a)	7.21%	11/25/28	4,424		5,265,111	0.3
Series 2016-HQA3, Class B(a)	11.06%	3/25/29	1,498		1,799,921	0.1
Series 2017-DNA1, Class B1(a)	7.01%	7/25/29	11,750		13,560,347	0.7
Series 2017-DNA2, Class B1(a)	7.21%	10/25/29	9,948		11,588,825	0.6
Series 2017-DNA3, Class B1(a)	6.51%	3/25/30	10,270		11,491,031	0.6
Series 2017-DNA3, Class M2(a)	4.56%	3/25/30	3,800		3,960,207	0.2
Series 2017-HQA1, Class M2(a)	5.61%	8/25/29	12,100		13,316,031	0.7
Series 2017-HQA3, Class M2(a)	4.41%	4/25/30	8,586		8,858,474	0.4
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2013-C01, Class M2(a)	7.31%	10/25/23	12,285		14,135,334	0.7
Series 2014-C01, Class M2(a)	6.46%	1/25/24	12,515		14,247,306	0.7
Series 2014-C02, Class 1M2(a)	4.66%	5/25/24	5,000		5,322,793	0.3
Series 2014-C02, Class 2M2(a)	4.66%	5/25/24	7,460		7,880,377	0.4
Series 2014-C03, Class 1M2(a)	5.06%	7/25/24	8,699		9,310,154	0.5
Series 2014-C03, Class 2M2(a)	4.96%	7/25/24	6,705		7,153,816	0.4
Series 2014-C04, Class 1M2(a)	6.96%	11/25/24	12,786		14,640,083	0.7
Series 2014-C04, Class 2M2(a)	7.06%	11/25/24	16,671		18,853,174	0.9
Series 2015-C01, Class 1M2(a)	6.36%	2/25/25	21,656		23,895,746	1.2
Series 2015-C01, Class 2M2(a)	6.61%	2/25/25	5,365		5,815,331	0.3
Series 2015-C02, Class 1M2(a)	6.06%	5/25/25	22,059		24,243,550	1.2
Series 2015-C02, Class 2M2(a)	6.06%	5/25/25	8,181		8,818,094	0.4
Series 2015-C03, Class 1M2(a)	7.06%	7/25/25	12,347		14,046,378	0.7
Series 2015-C03, Class 2M2(a)	7.06%	7/25/25	21,976		24,497,735	1.2
Series 2015-C04, Class 1M2(a)	7.76%	4/25/28	24,392		28,397,371	1.4
Series 2015-C04, Class 2M2(a)	7.61%	4/25/28	20,960		23,852,541	1.2
Series 2016-C01, Class 1B(a)	13.81%	8/25/28	2,169		3,123,801	0.2
Series 2016-C01, Class 1M2(a)	8.81%	8/25/28	20,620		24,891,678	1.2
Series 2016-C01, Class 2M2(a)	9.01%	8/25/28	25,300		29,902,027	1.5
Series 2016-C02, Class 1B(a)	14.31%	9/25/28	2,575		3,798,910	0.2
Series 2016-C02, Class 1M2(a)	8.06%	9/25/28	21,113		24,867,774	1.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Series 2016-C03, Class 1B(a)	13.81%	10/25/28	USD 3,498	\$	4,995,228	0.3%
Series 2016-C03, Class 2B(a)	14.81%	10/25/28	2,234		3,222,780	0.2
Series 2016-C03, Class 2M2(a)	7.96%	10/25/28	14,890		17,276,659	0.9
Series 2016-C04, Class 1B(a)	12.31%	1/25/29	1,499		1,989,489	0.1
Series 2016-C04, Class 1M2(a)	6.31%	1/25/29	20,738		23,485,115	1.2
Series 2016-C05, Class 2B(a)	12.81%	1/25/29	4,930		6,533,444	0.3
Series 2016-C05, Class 2M2(a)	6.51%	1/25/29	23,122		25,922,171	1.3
Series 2016-C06, Class 1B(a)	11.31%	4/25/29	969		1,214,680	0.1
Series 2016-C06, Class 1M2(a)	6.31%	4/25/29	4,000		4,565,889	0.2
Series 2016-C07, Class 2M2(a)	6.41%	5/25/29	21,832		24,477,563	1.2
Series 2017-C01, Class 1B1(a)	7.81%	7/25/29	8,550		10,340,933	0.5
Series 2017-C02, Class 2M2(a)	5.71%	9/25/29	7,567		8,308,280	0.4
Series 2017-C03, Class 1B1(a)	6.91%	10/25/29	8,000		9,206,257	0.5
Series 2017-C05, Class 1B1(a)	5.66%	1/25/30	4,000		4,244,696	0.2
Series 2017-C06, Class 1M2(a)	4.71%	2/25/30	2,250		2,337,638	0.1
Series 2017-C06, Class 2M2(a)	4.86%	2/25/30	8,347		8,727,180	0.4
Series 2017-C07, Class 1M2(a)	4.46%	5/25/30	3,370		3,487,304	0.2
Series 2018-C01, Class 1B1(a)	5.61%	7/25/30	5,900		6,005,167	0.3
Series 2018-C01, Class 1M2(a)	4.31%	7/25/30	3,900		3,980,712	0.2
Series 2018-C05, Class 1B1(a)	6.31%	1/25/31	9,000		9,127,691	0.5
JP Morgan Madison Avenue Securities Trust						
Series 2014-CH1, Class M2(a)	6.31%	11/25/24	1,997		2,173,610	0.1
Series 2015-CH1, Class M2(a)	7.56%	10/25/25	4,486		4,980,932	0.3
Oaktown Re II Ltd.						
Series 2018-1A, Class M1(a)	3.61%	7/25/28	6,750		6,758,739	0.3
Series 2018-1A, Class M2(a)	4.91%	7/25/28	5,000		5,017,086	0.3
Wells Fargo Credit Risk Transfer Securities Trust,						
Series 2015-WF1, Class 1M2(a)	7.31%	11/25/25	2,354		2,648,827	0.1
					<u>892,475,178</u>	<u>44.8</u>
AGENCY FLOATING RATE						
Federal Home Loan Mortgage Corp. REMICs						
Series 3928, Class SE(a) (c)	4.52%	9/15/41	8,495		1,420,051	0.1
Series 4121, Class DS(a) (c)	4.14%	10/15/42	12,139		1,872,765	0.1
Series 4416, Class BS(a) (c)	4.04%	12/15/44	4,299		658,635	0.0
Series 4656, Class SK(a) (c)	3.99%	2/15/47	4,137		631,017	0.0
Series 4719, Class JS(a) (c)	4.09%	9/15/47	9,809		1,525,567	0.1
Series 4727, Class SA(a) (c)	4.14%	11/15/47	8,528		1,404,350	0.1
Series 4754, Class QS(a) (c)	4.09%	2/15/48	10,444		1,781,144	0.1
Series 4767, Class SB(a) (c)	4.14%	3/15/48	10,898		1,712,543	0.1
Series 4774, Class BS(a) (c)	4.14%	2/15/48	11,085		1,725,652	0.1
Series 4774, Class SL(a) (c)	4.14%	4/15/48	10,956		1,765,285	0.1
Federal National Mortgage Association REMICs						
Series 2006-112, Class LF(a)	2.61%	11/25/36	2,045		2,066,306	0.1
Series 2009-105, Class FE(a)	2.91%	12/25/39	3,479		3,551,950	0.1
Series 2010-147, Class LS(a) (c)	4.39%	1/25/41	9,515		1,575,751	0.1
Series 2010-26, Class F(a)	2.83%	11/25/36	9,921		10,123,607	0.3
Series 2010-39, Class FT(a)	3.01%	10/25/35	4,407		4,515,643	0.1
Series 2011-131, Class ST(a) (c)	4.48%	12/25/41	9,588		1,671,544	0.1
Series 2012-122, Class MS(a) (c)	4.04%	11/25/42	3,785		587,336	0.0
Series 2012-132, Class HS(a) (c)	4.09%	12/25/42	8,265		1,323,394	0.1
Series 2013-15, Class SA(a) (c)	4.09%	3/25/43	9,118		1,470,280	0.1
Series 2014-40, Class HS(a) (c)	4.64%	7/25/44	5,480		996,422	0.1
Series 2014-92, Class SX(a) (c)	4.04%	1/25/45	5,298		827,163	0.0
Series 2015-90, Class SL(a) (c)	4.09%	12/25/45	10,477		1,578,071	0.1
Series 2016-106, Class ES(a) (c)	3.94%	1/25/47	3,992		618,779	0.0
Series 2016-54, Class SD(a) (c)	3.94%	8/25/46	9,123		1,491,148	0.1
Series 2016-69, Class DS(a) (c)	4.04%	10/25/46	18,148		2,378,211	0.1
Series 2017-109, Class SJ(a) (c)	4.14%	1/25/48	10,762		1,774,164	0.1
Series 2017-20, Class SJ(a) (c)	4.04%	4/25/47	11,064		1,717,666	0.1
Series 2017-62, Class AS(a) (c)	4.09%	8/25/47	4,178		681,972	0.0
Series 2017-73, Class SA(a) (c)	4.09%	9/25/47	7,649		1,378,844	0.1
Series 2017-97, Class LS(a) (c)	4.14%	12/25/47	10,300		1,858,275	0.1
Series 2017-97, Class SW(a) (c)	4.14%	12/25/47	10,476		1,865,715	0.1
Series 2018-28, Class PS(a) (c)	4.14%	5/25/48	10,335		1,672,242	0.1
Series 2018-28, Class SB(a) (c)	4.14%	5/25/48	10,783		1,810,505	0.1
Series 2018-30, Class SA(a) (c)	4.14%	5/25/48	10,656		1,773,499	0.1
Series 2018-45, Class SM(a) (c)	4.14%	6/25/48	12,480		2,207,148	0.1
Series 2018-57, Class SL(a) (c)	4.14%	8/25/48	13,912		2,413,513	0.1
Series 2018-58, Class SA(a) (c)	4.14%	8/25/48	5,986		1,041,072	0.1
Series 2018-59, Class HS(a) (c)	4.14%	8/25/48	13,806		2,332,412	0.1
Government National Mortgage Association						
Series 2015-3, Class DS(a) (c)	3.52%	11/20/41	13,421		1,272,686	0.1
Series 2017-115, Class SA(a) (c)	4.12%	7/20/47	8,669		1,399,631	0.1
Series 2017-134, Class MS(a) (c)	4.12%	9/20/47	7,542		1,340,459	0.1
Series 2017-134, Class SE(a) (c)	4.12%	9/20/47	9,245		1,451,286	0.1

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Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2017-139, Class SA(a) (c)	4.12%	8/20/47	USD 7,673	\$ 1,278,419	0.1%
Series 2017-52, Class SN(a) (c)	4.07%	4/20/47	9,573	1,336,509	0.1
				<u>79,878,631</u>	<u>4.0</u>
NON-AGENCY FIXED RATE					
Alternative Loan Trust					
Series 2005-20CB, Class 1A3	5.50%	7/25/35	194	184,089	0.0
Series 2005-20CB, Class 2A7	5.50%	7/25/35	178	157,351	0.0
Series 2005-28CB, Class 1A7	5.50%	8/25/35	193	186,025	0.0
Series 2005-50CB, Class 1A1	5.50%	11/25/35	2,291	2,152,645	0.1
Series 2005-57CB, Class 4A3	5.50%	12/25/35	1,242	1,075,908	0.1
Series 2005-57CB, Class 4A5	5.50%	12/25/35	747	646,628	0.0
Series 2005-65CB, Class 1A13	6.00%	1/25/36	1,401	1,335,676	0.1
Series 2005-65CB, Class 1A4	5.50%	1/25/36	1,802	1,671,379	0.1
Series 2005-70CB, Class A4	5.50%	12/25/35	1,715	1,576,338	0.1
Series 2005-86CB, Class A11	5.50%	2/25/36	357	313,351	0.0
Series 2005-86CB, Class A8	5.50%	2/25/36	255	228,656	0.0
Series 2006-11CB, Class 1A2	6.00%	5/25/36	1,398	1,178,468	0.1
Series 2006-28CB, Class A14	6.25%	10/25/36	616	507,937	0.0
Series 2006-28CB, Class A18	6.00%	10/25/36	1,042	842,159	0.0
Series 2006-32CB, Class A10	6.00%	11/25/36	785	681,127	0.0
Series 2006-32CB, Class A21	5.50%	11/25/36	248	206,711	0.0
Series 2006-32CB, Class A9	6.00%	11/25/36	754	654,447	0.0
Series 2006-7CB, Class 1A3	6.25%	5/25/36	1,719	1,406,694	0.1
Series 2006-J4, Class 2A1	6.00%	7/25/36	1,065	904,145	0.0
Series 2006-J4, Class 2A2	6.00%	7/25/36	2,141	1,817,727	0.1
Series 2006-J4, Class 2A9	6.00%	7/25/36	1,759	1,493,333	0.1
Chase Mortgage Finance Trust					
Series 2006-S3, Class 1A2	6.00%	11/25/36	2,076	1,562,778	0.1
Series 2007-S5, Class 1A17	6.00%	7/25/37	2,584	2,187,202	0.1
CitiMortgage Alternative Loan Trust,					
Series 2007-A6, Class 1A11	6.00%	6/25/37	219	213,157	0.0
Countrywide Home Loan Mortgage Pass-Through Trust					
Series 2005-24, Class A1	5.50%	11/25/35	1,099	981,076	0.0
Series 2006-10, Class 1A8	6.00%	5/25/36	2,208	1,831,307	0.1
Series 2006-21, Class A11	5.75%	2/25/37	944	806,701	0.0
Series 2006-21, Class A13	6.00%	2/25/37	3,071	2,675,008	0.1
Series 2006-9, Class A11	6.00%	5/25/36	1,886	1,573,193	0.1
Series 2006-9, Class A2	6.00%	5/25/36	222	184,906	0.0
Series 2007-11, Class A12	6.00%	8/25/37	1,524	1,246,078	0.1
Series 2007-13, Class A1	6.00%	8/25/37	226	195,684	0.0
Series 2007-5, Class A2	5.75%	5/25/37	1,221	1,047,476	0.1
Credit Suisse Mortgage Trust, Series 2010-6R, Class 3A2	5.88%	1/26/38	4,556	3,680,029	0.2
First Horizon Alternative Mortgage Securities Trust					
Series 2005-FA8, Class 1A12	5.50%	11/25/35	183	153,375	0.0
Series 2006-FA2, Class 1A3	6.00%	5/25/36	307	237,669	0.0
GSR Mortgage Loan Trust, Series 2006-9F, Class 4A1	6.50%	10/25/36	221	184,933	0.0
JP Morgan Alternative Loan Trust, Series 2006-S1, Class 1A7	5.75%	3/25/36	1,970	1,714,998	0.1
JP Morgan Mortgage Trust					
Series 2006-S4, Class A3	6.00%	1/25/37	1,477	1,154,397	0.1
Series 2006-S4, Class A5	6.00%	1/25/37	785	626,375	0.0
Series 2007-S3, Class 1A64	7.50%	8/25/37	1,820	1,215,910	0.1
Series 2007-S3, Class 1A74	6.00%	8/25/37	720	615,222	0.0
Series 2007-S3, Class 1A8	6.00%	8/25/37	941	803,719	0.0
Series 2007-S3, Class 1A97	6.00%	8/25/37	4,192	3,580,745	0.2
Morgan Stanley Mortgage Loan Trust					
Series 2005-7, Class 3A1	5.10%	11/25/35	1,662	1,445,982	0.1
Series 2006-2, Class 5A1	5.50%	2/25/36	2,096	1,848,342	0.1
Series 2006-7, Class 4A4	6.00%	6/25/36	723	624,541	0.0
Series 2007-13, Class 6A1	6.00%	10/25/37	4,517	3,938,269	0.2
New Century Alternative Mortgage Loan Trust,					
Series 2006-ALT1, Class AF5	6.31%	7/25/36	2,947	1,582,071	0.1
TBW Mortgage-Backed Trust					
Series 2007-1, Class A5	5.95%	3/25/37	7,612	3,760,300	0.2
Series 2007-2, Class A1A	5.96%	7/25/37	2,202	1,271,534	0.1
Washington Mutual Mortgage Pass-Through Certificates Trust					
Series 2005-9, Class 5A1	5.50%	11/25/35	2,193	1,926,529	0.1
Series 2005-9, Class 5A5	5.50%	11/25/35	222	195,326	0.0
				<u>64,285,626</u>	<u>3.2</u>
NON-AGENCY FLOATING RATE					
Alternative Loan Trust					
Series 2005-19CB, Class A2(a) (d)	12.40%	6/25/35	136	150,943	0.0
Series 2007-17CB, Class 1A6(a)	2.56%	8/25/37	4,139	3,149,052	0.2
Series 2007-23CB, Class A3(a)	2.56%	9/25/37	10,470	7,073,102	0.4

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Bear Stearns Asset Backed Securities I Trust						
Series 2005-AC7, Class A2(a) (d)	14.00%	10/25/35	USD 476	\$	512,509	0.0%
Series 2005-AC9, Class A4(a) (d)	13.89%	12/25/35	502		485,673	0.0
CSFB Mortgage-Backed Pass-Through Certificates,						
Series 2005-9, Class 4A1(a) (d)	13.85%	10/25/35	148		178,961	0.0
JP Morgan Resecuritization Trust, Series 2010-1, Class 2A11(a) . .	7.32%	1/26/37	2,163		1,445,007	0.1
Lehman Mortgage Trust, Series 2007-1, Class 3A2(a) (c)	5.19%	2/25/37	890		212,663	0.0
Structured Adjustable Rate Mortgage Loan Trust,						
Series 2007-4, Class 1A1(a)	2.30%	5/25/37	3,938		4,024,944	0.2
					17,232,854	0.9
					1,053,872,289	52.9
COMMERCIAL MORTGAGE-BACKED SECURITIES						
NON-AGENCY FIXED RATE CMBS						
CFCRE Commercial Mortgage Trust, Series 2011-C1, Class E . . .	6.27%	4/15/44	298		229,262	0.0
CGBAM Commercial Mortgage Trust,						
Series 2015-SMRT, Class F	3.91%	4/10/28	2,191		2,171,457	0.1
Citigroup Commercial Mortgage Trust						
Series 2012-GC8, Class XA(e)	1.97%	9/10/45	20,541		1,130,803	0.1
Series 2013-GC11, Class D	4.57%	4/10/46	1,056		1,033,338	0.1
Series 2013-GC15, Class XA(e)	1.21%	9/10/46	39,894		1,372,122	0.1
Series 2013-GC17, Class D	5.26%	11/10/46	2,430		2,296,738	0.1
Series 2014-GC19, Class D	5.17%	3/10/47	2,800		2,835,884	0.1
Series 2015-GC27, Class XA(e)	1.54%	2/10/48	68,502		4,656,642	0.2
Series 2016-C3, Class XA(e)	1.33%	11/15/49	73,831		4,915,193	0.2
Series 2016-P3, Class XA(e)	1.87%	4/15/49	49,624		4,625,600	0.2
Citigroup/Deutsche Bank Mortgage Trust,						
Series 2017-CD3, Class XA(e)	1.19%	2/10/50	42,540		2,884,155	0.1
Commercial Mortgage Trust						
Series 2010-C1, Class D	6.29%	7/10/46	2,500		2,556,021	0.1
Series 2010-C1, Class F	4.00%	7/10/46	3,780		3,472,354	0.2
Series 2012-CR1, Class XA(e)	2.05%	5/15/45	16,101		911,744	0.0
Series 2012-CR3, Class E	4.91%	10/15/45	2,173		1,858,602	0.1
Series 2012-CR3, Class XA(e)	2.04%	10/15/45	3,242		202,453	0.0
Series 2012-CR5, Class XA(e)	1.69%	12/10/45	16,014		867,241	0.0
Series 2013-CR12, Class A4	4.05%	10/10/46	2,000		2,064,908	0.1
Series 2013-LC6, Class D	4.41%	1/10/46	640		613,946	0.0
Series 2013-LC6, Class XA(e)	1.51%	1/10/46	19,884		957,386	0.0
Series 2014-CR15, Class XA(e)	1.29%	2/10/47	123,470		3,993,303	0.2
Series 2014-CR16, Class D	5.06%	4/10/47	1,841		1,702,326	0.1
Series 2014-CR16, Class XA(e)	1.31%	4/10/47	66,732		2,559,785	0.1
Series 2014-CR20, Class XA(e)	1.29%	11/10/47	9,739		464,698	0.0
Series 2014-LC15, Class A4	4.01%	4/10/47	5,000		5,152,742	0.3
Series 2014-UBS2, Class D	5.18%	3/10/47	1,250		1,084,538	0.1
Series 2014-UBS3, Class A4	3.82%	6/10/47	1,671		1,702,878	0.1
Series 2015-CR22, Class XA(e)	1.12%	3/10/48	19,850		819,965	0.0
Series 2015-LC19, Class XA(e)	1.33%	2/10/48	53,953		3,171,630	0.2
Series 2015-LC21, Class XA(e)	0.97%	7/10/48	66,280		2,342,972	0.1
Series 2016-DC2, Class XA(e)	1.20%	2/10/49	58,670		3,410,010	0.2
CSAIL Commercial Mortgage Trust						
Series 2015-C3, Class D	3.50%	8/15/48	1,557		1,258,219	0.1
Series 2016-C5, Class XA(e)	1.19%	11/15/48	98,178		4,869,510	0.2
DBUBS Mortgage Trust, Series 2011-LC2A, Class D	5.72%	7/10/44	1,500		1,549,005	0.1
Grantor Trust WFRBS, Series 2014-C23(f)	3.40%	10/15/57	217		5,702,245	0.3
GS Mortgage Securities Corp. II, Series 2013-GC10, Class XA(e)	1.69%	2/10/46	25,761		1,421,397	0.1
GS Mortgage Securities Trust						
Series 2011-GC5, Class D	5.56%	8/10/44	2,416		2,375,112	0.1
Series 2013-GC13, Class D	4.22%	7/10/46	2,190		2,022,610	0.1
Series 2014-GC18, Class D	5.11%	1/10/47	2,100		1,892,905	0.1
Series 2014-GC20, Class XA(e)	1.24%	4/10/47	54,624		2,269,360	0.1
Series 2014-GC22, Class D	4.85%	6/10/47	2,069		1,823,869	0.1
Series 2014-GC22, Class XA(e)	1.15%	6/10/47	8,091		328,344	0.0
Series 2016-GS3, Class XA(e)	1.39%	10/10/49	88,080		6,630,001	0.3
Series 2017-GS8, Class XA(e)	1.13%	11/10/50	32,946		2,272,225	0.1
JP Morgan Chase Commercial Mortgage Securities Trust						
Series 2004-LN2, Class A1A	4.84%	7/15/41	7		7,411	0.0
Series 2011-C5, Class D	5.58%	8/15/46	1,056		1,052,348	0.1
Series 2012-C6, Class E	5.31%	5/15/45	2,250		1,990,757	0.1
Series 2012-C8, Class E	4.81%	10/15/45	1,645		1,556,139	0.1
Series 2013-C10, Class D	4.26%	12/15/47	1,550		1,462,832	0.1
Series 2014-C20, Class XA(e)	1.23%	7/15/47	20,834		666,657	0.0
Series 2016-JP2, Class XA(e)	2.00%	8/15/49	44,411		4,953,382	0.3
JPMBB Commercial Mortgage Securities Trust						
Series 2013-C14, Class D	4.72%	8/15/46	1,500		1,354,716	0.1
Series 2013-C17, Class D	5.05%	1/15/47	2,535		2,403,097	0.1
Series 2014-C19, Class A4	4.00%	4/15/47	6,760		6,957,199	0.4
Series 2014-C21, Class A5	3.77%	8/15/47	3,000		3,055,929	0.2

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Series 2014-C22, Class XA(e)	1.04%	9/15/47	USD 47,552	\$ 1,936,340	0.1%
Series 2014-C26, Class XA(e)	1.26%	1/15/48	54,086	2,265,543	0.1
Madison Avenue Trust, Series 2013-650M, Class E	4.17%	10/12/32	2,000	1,977,748	0.1
Morgan Stanley Bank of America Merrill Lynch Trust					
Series 2012-C5, Class XA(e)	1.63%	8/15/45	19,619	871,310	0.0
Series 2012-C6, Class E	4.73%	11/15/45	425	412,369	0.0
Series 2012-C6, Class XA(e)	1.78%	11/15/45	4,830	257,658	0.0
Series 2013-C9, Class D	4.26%	5/15/46	450	423,606	0.0
Series 2014-C16, Class A5	3.89%	6/15/47	3,000	3,069,002	0.2
Series 2014-C16, Class XA(e)	1.30%	6/15/47	51,681	2,077,650	0.1
Series 2014-C19, Class D	3.25%	12/15/47	1,225	1,046,714	0.1
Series 2014-C19, Class XA(e)	1.26%	12/15/47	43,322	1,756,605	0.1
Series 2015-C22, Class XA(e)	1.26%	4/15/48	52,702	2,729,852	0.1
Series 2015-C25, Class XA(e)	1.28%	10/15/48	34,078	1,977,373	0.1
Natixis Commercial Mortgage Securities Trust,					
Series 2018-285M, Class D	3.92%	11/15/32	1,509	1,478,601	0.1
UBS Commercial Mortgage Trust, Series 2012-C1, Class D	5.73%	5/10/45	2,576	2,539,485	0.1
UBS-Barclays Commercial Mortgage Trust					
Series 2012-C4, Class XA(e)	1.79%	12/10/45	14,393	777,644	0.0
Series 2013-C5, Class XA(e)	1.11%	3/10/46	38,129	1,336,475	0.1
Series 2013-C6, Class D	4.46%	4/10/46	1,618	1,474,173	0.1
Series 2013-C6, Class XA(e)	1.28%	4/10/46	3,545	150,612	0.0
Vantage Data Centers Issuer LLC,					
Series 2018-1A, Class A2	4.07%	2/16/43	2,985	3,010,345	0.2
Wells Fargo Commercial Mortgage Trust					
Series 2014-LC16, Class D	3.94%	8/15/50	2,800	2,298,911	0.1
Series 2014-LC16, Class XA(e)	1.50%	8/15/50	94,744	4,267,967	0.2
Series 2016-C33, Class XA(e)	1.95%	3/15/59	48,607	4,489,035	0.2
Series 2016-C35, Class XA(e)	2.14%	7/15/48	38,125	4,360,923	0.2
Series 2016-C36, Class XA(e)	1.49%	11/15/59	55,060	4,334,383	0.2
Series 2016-LC25, Class XA(e)	1.22%	12/15/59	83,658	4,809,903	0.2
WF-RBS Commercial Mortgage Trust					
Series 2011-C5, Class E	5.86%	11/15/44	2,300	2,302,331	0.1
Series 2012-C10, Class XA(e)	1.72%	12/15/45	21,860	1,180,812	0.1
Series 2012-C7, Class XA(e)	1.57%	6/15/45	53,691	2,159,096	0.1
Series 2012-C8, Class E	5.06%	8/15/45	2,110	2,030,630	0.1
Series 2012-C8, Class XA(e)	2.00%	8/15/45	24,552	1,419,355	0.1
Series 2012-C9, Class D	4.94%	11/15/45	615	598,655	0.0
Series 2012-C9, Class XA(e)	2.05%	11/15/45	16,997	1,078,498	0.1
Series 2013-C11, Class XA(e)	1.36%	3/15/45	21,819	926,351	0.0
Series 2013-C18, Class D	4.81%	12/15/46	1,650	1,526,004	0.1
Series 2014-C19, Class A5	4.10%	3/15/47	5,500	5,691,690	0.3
Series 2014-C19, Class AS	4.27%	3/15/47	5,000	5,138,040	0.3
Series 2014-C20, Class D	3.99%	5/15/47	745	599,530	0.0
Series 2014-C21, Class A5	3.68%	8/15/47	3,000	3,038,112	0.2
Series 2014-C22, Class XA(e)	1.00%	9/15/57	42,370	1,617,476	0.1
Series 2014-C25, Class D	3.80%	11/15/47	1,290	1,107,797	0.1
Series 2014-LC14, Class AS	4.35%	3/15/47	4,266	4,396,671	0.2
				<u>218,877,240</u>	<u>11.0</u>

NON-AGENCY FLOATING RATE CMBS

Ashford Hospitality Trust					
Series 2018-ASHF, Class A(a)	2.96%	4/15/35	2,791	2,787,576	0.1
Series 2018-KEYS, Class A(a)	3.06%	5/15/35	3,000	2,999,994	0.1
Atrium Hotel Portfolio Trust, Series 2018-ATRM, Class A(a)	3.01%	6/15/35	3,000	3,002,760	0.1
BBCMS Mortgage Trust, Series 2017-GLKS, Class F(a)	5.76%	11/15/34	2,500	2,535,361	0.1
BHMS, Series 2018-ATLS, Class A(a)	3.31%	7/15/35	3,000	3,003,047	0.1
Braemar Hotels & Resorts Trust, Series 2018-PRME, Class A(a)	2.88%	6/15/35	5,000	4,998,997	0.3
BX Trust, Series 2017-IMC, Class A(a)	3.11%	10/15/32	3,650	3,654,581	0.2
CLNS Trust, Series 2017-IKPR, Class F(a)	6.57%	6/11/32	1,500	1,513,140	0.1
CSMC Mortgage-Backed Trust, Series 2016-MFF, Class D(a)	6.66%	11/15/33	3,765	3,800,951	0.2
Morgan Stanley Bank of America Merrill Lynch Trust,					
Series 2014-C18, Class C(b)	4.49%	10/15/47	1,333	1,324,362	0.1
RETL, Series 2018-RVP, Class A(a)	3.16%	3/15/33	7,039	7,063,321	0.4
Starwood Retail Property Trust, Series 2014-STAR, Class A(a)	3.28%	11/15/27	1,023	1,023,542	0.1
Wells Fargo Commercial Mortgage Trust,					
Series 2012-LC5, Class D(b)	4.92%	10/15/45	380	378,001	0.0
WF-RBS Commercial Mortgage Trust,					
Series 2011-C4, Class E(b)	5.40%	6/15/44	713	682,912	0.0
				<u>38,768,545</u>	<u>1.9</u>
				<u>257,645,785</u>	<u>12.9</u>

ASSET-BACKED SECURITIES

AUTOS - FIXED RATE

Avis Budget Rental Car Funding AESOP LLC					
Series 2015-1A, Class A	2.50%	7/20/21	5,000	4,938,168	0.2
Series 2018-1A, Class C	4.73%	9/20/24	2,500	2,505,644	0.1

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Chrysler Capital Auto Receivables Trust						
Series 2014-BA, Class D	3.44%	8/16/21	USD 2,500	\$	2,504,330	0.1%
Series 2015-AA, Class D	3.15%	1/18/22	2,430		2,435,837	0.1
CPS Auto Receivables Trust						
Series 2015-A, Class D	5.60%	2/16/21	5,510		5,654,130	0.3
Series 2016-B, Class E	8.14%	5/15/23	1,410		1,501,751	0.1
Series 2016-C, Class E	8.39%	9/15/23	2,000		2,151,100	0.1
Series 2017-C, Class D	3.79%	6/15/23	2,000		1,996,627	0.1
Series 2017-C, Class E	5.72%	9/16/24	3,500		3,542,732	0.2
Series 2017-D, Class D	3.73%	9/15/23	3,000		2,983,060	0.1
Series 2017-D, Class E	5.30%	6/17/24	1,700		1,699,959	0.1
Series 2018-A, Class D	3.66%	12/15/23	1,400		1,394,395	0.1
Series 2018-A, Class E	5.17%	3/17/25	1,750		1,732,930	0.1
Series 2018-B, Class E	5.61%	12/16/24	3,500		3,465,893	0.2
CPS Auto Trust						
Series 2016-D, Class E	6.86%	4/15/24	2,825		2,927,989	0.1
Series 2017-A, Class D	4.61%	12/15/22	2,000		2,028,756	0.1
Series 2017-A, Class E	7.07%	4/15/24	1,000		1,045,035	0.1
Series 2018-C, Class D	4.40%	6/17/24	3,500		3,519,255	0.2
Exeter Automobile Receivables Trust						
Series 2016-1A, Class D	8.20%	2/15/23	500		528,170	0.0
Series 2016-2A, Class D	8.25%	4/17/23	2,500		2,677,252	0.1
Series 2016-3A, Class D	6.40%	7/17/23	1,000		1,031,709	0.1
Series 2017-1A, Class D	6.20%	11/15/23	2,000		2,047,440	0.1
Series 2017-3A, Class C	3.68%	7/17/23	2,015		2,015,339	0.1
Series 2017-3A, Class D	5.28%	10/15/24	5,500		5,537,840	0.3
Series 2018-1A, Class E	4.64%	10/15/24	3,000		2,979,289	0.1
Series 2018-3A, Class D	4.35%	6/17/24	5,000		5,034,865	0.3
First Investors Auto Owner Trust, Series 2015-2A, Class E	5.59%	11/15/22	2,000		2,032,224	0.1
Flagship Credit Auto Trust						
Series 2015-2, Class D	5.98%	8/15/22	2,140		2,195,003	0.1
Series 2015-3, Class D	7.12%	11/15/22	2,500		2,584,589	0.1
Series 2016-2, Class D	8.56%	11/15/23	2,000		2,130,611	0.1
Series 2016-3, Class E	6.25%	10/15/23	2,000		2,054,458	0.1
Series 2016-4, Class D	3.89%	11/15/22	1,000		1,000,946	0.1
Series 2016-4, Class E	6.44%	1/16/24	1,000		1,038,510	0.1
Series 2017-1, Class D	4.23%	5/15/23	2,250		2,272,154	0.1
Series 2017-1, Class E	6.46%	12/15/23	2,500		2,569,370	0.1
Series 2017-2, Class E	5.55%	7/15/24	1,875		1,899,245	0.1
Series 2017-3, Class D	3.73%	9/15/23	3,000		2,979,792	0.1
Series 2017-4, Class E	5.02%	2/17/25	1,250		1,255,147	0.1
Series 2018-1, Class E	5.10%	5/15/25	3,050		3,040,501	0.2
Series 2018-2, Class E	5.51%	11/17/25	2,750		2,759,732	0.1
Series 2018-3, Class D	4.15%	12/16/24	3,000		2,999,568	0.1
Series 2018-3, Class E	5.28%	12/15/25	3,000		2,999,336	0.1
Hertz Vehicle Financing II LP						
Series 2018-1A, Class B	3.60%	2/25/24	4,000		3,902,691	0.2
Series 2018-1A, Class C	4.39%	2/25/24	2,450		2,410,007	0.1
Hertz Vehicle Financing LLC, Series 2018-2A, Class A	3.65%	6/27/22	3,000		3,002,016	0.2
Westlake Automobile Receivables Trust, Series 2016-3A, Class E	5.69%	10/16/23	3,000		3,066,137	0.2
					<u>118,071,532</u>	<u>5.9</u>
OTHER ABS - FIXED RATE						
CLUB Credit Trust						
Series 2017-P1, Class B	3.56%	9/15/23	3,000		2,987,701	0.2
Series 2017-P2, Class C	4.91%	1/15/24	3,500		3,484,083	0.2
Consumer Loan Underlying Bond Certificate Issuer Trust I,						
Series 2018-7, Class PT	8.57%	6/15/43	1,815		1,816,293	0.1
Consumer Loan Underlying Bond Club Certificate Issuer Trust I						
Series 2018-12, Class PT	10.62%	6/15/43	2,876		2,875,755	0.1
Series 2018-4, Class PT	8.39%	5/15/43	1,773		1,787,786	0.1
Consumer Loan Underlying Bond Credit Trust						
Series 2018-3, Class PT	8.43%	3/16/43	2,112		2,121,519	0.1
Series 2018-P1, Class C	5.21%	7/15/25	2,500		2,492,770	0.1
Marlette Funding Trust						
Series 2016-1A, Class C	9.09%	1/17/23	1,107		1,149,899	0.1
Series 2017-1A, Class B	4.11%	3/15/24	1,000		1,004,695	0.1
Series 2017-1A, Class C	6.66%	3/15/24	3,850		3,972,593	0.2
Series 2017-2A, Class B	3.19%	7/15/24	1,500		1,496,115	0.1
Series 2017-2A, Class C	4.58%	7/15/24	7,929		7,998,581	0.4
Series 2017-3A, Class C	4.01%	12/15/24	6,250		6,247,361	0.3
Series 2017-3A, Class D	5.03%	12/15/24	1,853		1,853,868	0.1
Series 2018-1A, Class C	3.69%	3/15/28	2,250		2,235,659	0.1
Series 2018-1A, Class D	4.85%	3/15/28	1,985		1,978,370	0.1
Series 2018-2A, Class C	4.37%	7/17/28	2,000		2,000,077	0.1
Series 2018-3A, Class C	4.63%	9/15/28	4,000		4,001,368	0.2

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Prosper Marketplace Issuance Trust, Series 2017-2A, Class B	3.48%	9/15/23	USD	2,500	\$ 2,495,731	0.1%
SoFi Consumer Loan Program LLC						
Series 2016-1, Class R(f)	0.00%	8/25/25		2,728	791,167	0.0
Series 2016-2, Class A	3.09%	10/27/25		485	484,382	0.0
Series 2016-2, Class B	4.77%	10/27/25		2,500	2,553,869	0.1
Series 2016-3, Class A	3.05%	12/26/25		578	576,307	0.0
Series 2016-5, Class B	4.55%	9/25/28		2,400	2,447,800	0.1
Series 2017-1, Class A	3.28%	1/26/26		1,122	1,121,817	0.1
Series 2017-3, Class B	3.85%	5/25/26		1,258	1,257,325	0.1
Series 2017-4, Class B	3.59%	5/26/26		4,250	4,145,220	0.2
Series 2017-5, Class B	3.69%	9/25/26		3,750	3,730,620	0.2
Series 2017-6, Class C	4.02%	11/25/26		2,250	2,230,158	0.1
SoFi Consumer Loan Program Trust						
Series 2018-1, Class B	3.65%	2/25/27		5,000	4,956,679	0.3
Series 2018-1, Class C	3.97%	2/25/27		2,500	2,471,579	0.1
Series 2018-2, Class C	4.25%	4/26/27		2,500	2,492,619	0.1
Series 2018-3, Class C	4.67%	8/25/27		2,500	2,506,883	0.1
					<u>85,766,649</u>	<u>4.3</u>
HOME EQUITY LOANS - FIXED RATE						
Citigroup Mortgage Loan Trust, Inc., Series 2005-WF1, Class A5	5.01%	11/25/34		3	<u>3,471</u>	<u>0.0</u>
					<u>203,841,652</u>	<u>10.2</u>
MORTGAGE PASS-THROUGHS						
AGENCY FIXED RATE 30-YEAR						
Federal Home Loan Mortgage Corp. Gold, Series 2016	4.50%	2/01/46		8,294	8,701,778	0.4
Federal Home Loan Mortgage Corp. Gold, Series 2017	4.50%	6/01/47		11,810	12,353,709	0.6
Federal National Mortgage Association, Series 2000	7.50%	10/01/30		5	5,946	0.0
Federal National Mortgage Association, Series 2001	7.50%	6/01/31		32	36,624	0.0
Federal National Mortgage Association, Series 2003	5.00%	11/01/33		337	359,156	0.0
Federal National Mortgage Association, Series 2004	8.00%	9/01/33		755	867,212	0.0
Federal National Mortgage Association, Series 2008	5.00%	7/01/37		357	380,903	0.0
Federal National Mortgage Association, Series 2008	5.50%	5/01/38		417	455,064	0.0
Federal National Mortgage Association, Series 2009	5.00%	5/01/39		178	190,240	0.0
Federal National Mortgage Association, Series 2010	5.00%	2/01/40		1,063	1,136,837	0.1
Federal National Mortgage Association, Series 2010	5.00%	4/01/40		1,145	1,224,881	0.1
Federal National Mortgage Association, Series 2010	5.00%	12/01/40		1,610	1,719,210	0.1
Federal National Mortgage Association, Series 2011	5.00%	4/01/41		666	713,673	0.0
Federal National Mortgage Association, Series 2014	5.00%	8/01/44		2,102	2,256,132	0.1
Federal National Mortgage Association, Series 2016	4.50%	4/01/46		7,386	7,749,856	0.4
Federal National Mortgage Association, Series 2017	3.50%	8/01/47		3,813	3,794,422	0.2
Federal National Mortgage Association, Series 2017	4.50%	10/01/47		12,430	12,977,645	0.7
Federal National Mortgage Association, Series 2018	4.00%	1/01/48		16,816	17,163,935	0.8
Federal National Mortgage Association, Series 2018	4.00%	8/01/48		1,143	1,167,635	0.1
Federal National Mortgage Association, Series 2018, TBA	4.00%	9/01/48		8,804	8,965,313	0.5
Federal National Mortgage Association, Series 2018, TBA	4.50%	9/01/48		10,000	10,385,156	0.5
Federal National Mortgage Association, Series 2018, TBA	5.00%	9/01/48		5,000	5,286,719	0.3
Federal National Mortgage Association, Series 2018, TBA	5.00%	10/01/48		15,000	15,836,133	0.8
Government National Mortgage Association, Series 2009	5.00%	10/15/39		345	372,013	0.0
Government National Mortgage Association, Series 2012	5.50%	6/15/38		113	122,774	0.0
Government National Mortgage Association, Series 2014	5.00%	8/20/41		1,722	1,836,125	0.1
					<u>116,059,091</u>	<u>5.8</u>
AGENCY FIXED RATE 15-YEAR						
Federal Home Loan Mortgage Corp. Gold, Series 2011	5.00%	7/01/25		379	392,076	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2011	6.50%	3/01/26		30	31,736	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2012	5.00%	6/01/26		16	16,674	0.0
Federal Home Loan Mortgage Corp. Gold, Series 2014	3.50%	2/01/29		1,223	1,241,596	0.1
Federal National Mortgage Association, Series 2004	5.00%	4/01/19		4	4,032	0.0
Federal National Mortgage Association, Series 2005	5.50%	9/01/19		0 *	109	0.0
					<u>1,686,223</u>	<u>0.1</u>
					<u>117,745,314</u>	<u>5.9</u>
COLLATERALIZED LOAN OBLIGATIONS						
CLO - FLOATING RATE						
Carlyle US CLO Ltd., Series 2017-3A, Class D(a)	8.46%	7/20/29		1,500	1,510,986	0.1
Cbam Ltd., Series 2018-7A, Class B1(a)	3.95%	7/20/31		5,000	4,999,575	0.2
CIFC Funding Ltd., Series 2015-4A, Class A1A(a)	3.79%	10/20/27		2,500	2,500,480	0.1
CIFC Funding Ltd., Series 2016-1A, Class A(a)	3.83%	10/21/28		2,000	2,004,992	0.1
CIFC Funding Ltd., Series 2017-1A, Class A(a)	3.71%	4/23/29		1,875	1,876,759	0.1
Dryden CLO Ltd., Series 2018-57A, Class E(a)	7.51%	5/15/31		3,500	3,439,908	0.2
Goldentree Loan Opportunities Ltd.,						
Series 2015-11A, Class AR2(a)	3.40%	1/18/31		5,000	4,996,985	0.2
Halcyon Loan Advisors Funding Ltd.,						
Series 2018-1A, Class A2(a)	4.18%	7/21/31		5,000	4,999,320	0.3
Madison Park Funding Ltd., Series 2017-26A, Class AR(a)	3.53%	7/29/30		3,000	3,005,457	0.1
MP CLO III Ltd., Series 2013-1A, Class AR(a)	3.60%	10/20/30		5,000	5,002,705	0.3

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Neuberger Berman CLO Ltd., Series 2018-29A, Class B1(a)	0.00%	10/19/31	USD 3,000	\$ 3,000,000	0.1%
Neuberger Berman Loan Advisers CLO Ltd., Series 2017-24A, Class A(a)	3.57%	4/19/30	1,750	1,752,264	0.1
Neuberger Berman Loan Advisers CLO Ltd., Series 2018-29A, Class D(a)	0.00%	10/19/31	3,000	3,000,000	0.1
Northwoods Capital Ltd., Series 2017-16A, Class A(a)	3.58%	11/15/30	11,988	12,009,291	0.6
Northwoods Capital XII-B Ltd., Series 2018-12BA, Class B(a) . .	4.19%	6/15/31	5,000	4,999,465	0.2
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class A1(a)	3.67%	3/17/30	2,000	2,008,626	0.1
Octagon Loan Funding Ltd., Series 2014-1A, Class A1R(a)	3.46%	11/18/26	2,000	2,000,024	0.1
OZLM Ltd., Series 2014-7RA, Class CR(a)	5.34%	7/17/29	1,000	999,971	0.1
OZLM Ltd., Series 2014-9A, Class D(a)	7.50%	1/20/27	3,500	3,501,183	0.2
OZLM Ltd., Series 2018-18A, Class B(a)	3.88%	4/15/31	5,000	4,978,500	0.2
OZLM Ltd., Series 2018-22A, Class A1(a)	3.41%	1/17/31	9,000	9,001,053	0.5
Rockford Tower CLO Ltd., Series 2017-2A, Class D(a)	5.79%	10/15/29	2,000	2,009,768	0.1
Rockford Tower CLO Ltd., Series 2018-2A, Class B(a)	0.00%	10/20/31	7,000	7,000,000	0.4
Seneca Park CLO Ltd., Series 2014-1A, Class AR(a)	3.46%	7/17/26	1,000	1,000,071	0.1
THL Credit Wind River CLO Ltd., Series 2014-2A, Class AR(a) .	3.48%	1/15/31	5,000	5,000,580	0.2
THL Credit Wind River CLO Ltd., Series 2014-3A, Class AR(a) .	3.45%	1/22/27	2,000	2,000,394	0.1
TIAA CLO I Ltd., Series 2016-1A, Class B1R(a)	4.10%	7/20/31	5,000	4,999,855	0.2
TIAA CLO I Ltd., Series 2016-1A, Class DR(a)	5.85%	7/20/31	2,500	2,499,855	0.1
Venture CLO Ltd., Series 2017-27A, Class A(a)	3.65%	7/20/30	1,500	1,502,355	0.1
Venture CLO Ltd., Series 2017-27A, Class B(a)	4.00%	7/20/30	3,400	3,401,408	0.2
Venture CLO Ltd., Series 2017-27A, Class D(a)	6.35%	7/20/30	1,500	1,513,039	0.1
Voya CLO Ltd., Series 2016-4A, Class E2(a)	9.00%	7/20/29	1,125	1,134,357	0.1
				<u>113,649,226</u>	<u>5.7</u>
GOVERNMENTS - TREASURIES					
UNITED STATES					
U.S. Treasury Bonds	8.13%	8/15/21	1,000	1,152,813	0.1
U.S. Treasury Bonds	8.88%	2/15/19	20,000	20,578,124	1.0
U.S. Treasury Bonds(g)	9.00%	11/15/18	10,000	10,131,250	0.5
				<u>31,862,187</u>	<u>1.6</u>
CORPORATES - INVESTMENT GRADE					
FINANCIAL INSTITUTIONS					
REITS					
American Homes 4 Rent LP	4.25%	2/15/28	5,000	4,839,595	0.3
EMERGING MARKETS - CORPORATE BONDS					
INDUSTRIAL					
CONSUMER NON-CYCLICAL					
Virgolino de Oliveira Finance SA(h)	10.88%	1/13/20	1,665	457,875	0.0
				<u>1,783,913,923</u>	<u>89.5</u>
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	9/20/18	60,000	59,948,934	3.0
				<u>1,843,862,857</u>	<u>92.5</u>
OTHER TRANSFERABLE SECURITIES					
COLLATERALIZED LOAN OBLIGATIONS					
CLO - FLOATING RATE					
AMMC CLO Ltd., Series 2013-12A, Class AR(a)	3.54%	11/10/30	4,250	4,255,924	0.2
Apidos CLO, Series 2017-26A, Class D(a)	8.43%	7/18/29	1,500	1,506,872	0.1
Ares XXXIR CLO Ltd., Series 2014-31RA, Class B(a)	3.91%	5/24/30	3,000	2,999,976	0.1
Bain Capital Credit CLO, Series 2017-1A, Class B(a)	4.15%	7/20/30	5,000	5,010,005	0.3
Black Diamond CLO Ltd., Series 2016-1A, Class A2AR(a)	4.08%	4/26/31	5,000	4,998,255	0.2
Black Diamond CLO Ltd., Series 2017-1A, Class A1A(a)	3.63%	4/24/29	1,500	1,501,571	0.1
BlueMountain CLO Ltd., Series 2016-3A, Class D(a)	6.16%	11/15/27	1,000	1,002,037	0.1
BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class D(a) .	8.51%	10/20/30	1,000	1,008,094	0.1
Bristol Park CLO Ltd., Series 2016-1A, Class D(a)	6.44%	4/15/29	5,500	5,551,524	0.3
Burnham Park CLO Ltd., Series 2016-1A, Class A(a)	3.78%	10/20/29	2,700	2,704,493	0.1
Carlyle US CLO Ltd., Series 2016-4A, Class D(a)	9.25%	10/20/27	1,000	1,005,820	0.1
CBAM Ltd., Series 2017-3A, Class A(a)	3.57%	10/17/29	3,500	3,503,052	0.2
CBAM Ltd., Series 2017-3A, Class E1(a)	8.83%	10/17/29	1,500	1,514,440	0.1
CIFC Funding Ltd., Series 2015-4A, Class D(a)	7.85%	10/20/27	2,750	2,755,673	0.1
CIFC Funding Ltd., Series 2018-1A, Class A(a)	3.16%	4/18/31	10,750	10,685,102	0.5
Clear Creek CLO Ltd., Series 2015-1A, Class AR(a)	3.55%	10/20/30	4,000	4,007,128	0.2
Dryden CLO Ltd., Series 2018-57A, Class A(a)	3.32%	5/15/31	12,000	11,953,200	0.6
Dryden Senior Loan Fund, Series 2016-43A, Class A(a)	3.89%	7/20/29	1,000	1,004,046	0.1
Dryden Senior Loan Fund, Series 2017-49A, Class A(a)	3.54%	7/18/30	2,000	2,001,706	0.1
Dryden Senior Loan Fund, Series 2017-49A, Class E(a)	8.63%	7/18/30	1,500	1,512,645	0.1
Flatiron CLO Ltd., Series 2017-1A, Class A(a)	3.56%	5/15/30	1,028	1,028,744	0.1
Greywolf CLO V Ltd., Series 2015-1A, Class A1R(a)	3.50%	1/27/31	7,500	7,504,005	0.4
Greywolf CLO VI Ltd., Series 2018-1A, Class A2(a)	4.14%	4/26/31	5,000	4,999,550	0.2

AB FCP I
Mortgage Income Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Halcyon Loan Advisors Funding Ltd., Series 2018-1A, Class C(a)	5.58%	7/21/31	USD 2,000	\$ 1,999,518	0.1%
ICG US CLO Ltd., Series 2017-1A, Class A(a)	3.69%	4/28/29	1,614	1,625,842	0.1
Madison Park Funding Ltd., Series 2014-12A, Class AR(a)	3.61%	7/20/26	2,000	2,000,850	0.1
Marble Point CLO XI Ltd., Series 2017-2A, Class A(a)	3.51%	12/18/30	4,500	4,498,200	0.2
Northwoods Capital Ltd., Series 2017-15A, Class A(a)	3.62%	6/20/29	2,000	2,002,046	0.1
Octagon Investment Partners 35 Ltd., Series 2018-1A, Class D(a)	7.55%	1/20/31	3,000	2,909,724	0.1
OZLM Ltd., Series 2015-12A, Class A1(a)	3.79%	4/30/27	2,000	2,000,788	0.1
OZLM Ltd., Series 2017-16A, Class A1(a)	3.58%	5/16/30	1,500	1,501,040	0.1
OZLM Ltd., Series 2017-19A, Class A1(a)	3.56%	11/22/30	4,000	4,005,328	0.2
OZLM Ltd., Series 2018-22A, Class D(a)	7.64%	1/17/31	3,500	3,418,009	0.2
Rockford Tower CLO Ltd., Series 2017-1A, Class A(a)	3.71%	4/15/29	1,628	1,630,239	0.1
Rockford Tower CLO Ltd., Series 2017-2A, Class A(a)	3.61%	10/15/29	2,000	2,003,290	0.1
Rockford Tower CLO Ltd., Series 2017-2A, Class B(a)	4.09%	10/15/29	3,000	3,004,902	0.1
Rockford Tower CLO Ltd., Series 2017-2A, Class C(a)	4.64%	10/15/29	5,950	5,982,695	0.3
Rockford Tower CLO Ltd., Series 2017-3A, Class A(a)	3.54%	10/20/30	4,500	4,502,367	0.2
Steele Creek CLO Ltd., Series 2017-1A, Class A(a)	3.59%	1/15/30	4,500	4,505,994	0.2
TRESTLES CLO II Ltd., Series 2018-2A, Class A2(a)	4.00%	7/25/31	3,000	2,999,571	0.1
Voya CLO Ltd., Series 2016-3A, Class C(a)	6.18%	10/18/27	2,350	2,352,392	0.1
				<u>136,956,657</u>	<u>6.9</u>

COMMERCIAL MORTGAGE-BACKED SECURITIES

NON-AGENCY FIXED RATE CMBS

Grantor Trust COMM, Series 2014-UBS2(f)	0.00%	3/10/47	14	680,023	0.0
Grantor Trust CSAIL, Series 2015-C1(f)	4.00%	4/15/50	226	6,285,632	0.4
Grantor Trust JPMBB, Series 2014-C24(f)	4.00%	11/15/47	210	5,045,258	0.2
Morgan Stanley Capital I Trust, Series 2005-IQ9, Class D	5.00%	7/15/56	1,250	1,163,698	0.1
				<u>13,174,611</u>	<u>0.7</u>

NON-AGENCY FLOATING RATE CMBS

BAMLL Commercial Mortgage Securities Trust, Series 2017-SCH, Class AF(a)	3.06%	11/15/33	3,000	3,034,391	0.1
				<u>16,209,002</u>	<u>0.8</u>

ASSET-BACKED SECURITIES

OTHER ABS - FIXED RATE

SoFi Consumer Loan Program LLC					
Series 2017-5, Class R1(f)	0.00%	9/25/26	14	1,155,810	0.1
Series 2017-6, Class R1(f)	0.00%	11/25/26	22	2,413,092	0.1
SoFi Consumer Loan Program Trust, Series 2018-1, Class R1(f)	0.00%	2/25/27	25	2,500,069	0.1
				<u>6,068,971</u>	<u>0.3</u>

COLLATERALIZED MORTGAGE OBLIGATIONS

RISK SHARE FLOATING RATE

Bellemeade Re II Ltd., Series 2016-1A, Class B1(a)	14.06%	4/25/26	2,500	2,561,331	0.1
				<u>161,795,961</u>	<u>8.1</u>

Total Investments

(cost \$2,037,070,580)				<u>\$ 2,005,658,818</u>	<u>100.6%</u>
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Time Deposits

BBH, Grand Cayman(i)	1.00 %	—		334	0.0
HSBC Bank PLC, London(i)	5.70 %	—		172,517	0.0
JPMorgan Chase, New York(i)	1.28 %	—		5,000,000	0.3
Sumitomo, Tokyo(i)	1.28 %	—		45,916,595	2.3
				<u>51,089,446</u>	<u>2.6</u>

Total Time Deposits

Other assets less liabilities				<u>(64,015,851)</u>	<u>(3.2)</u>
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Net Assets				<u>\$ 1,992,732,413</u>	<u>100.0%</u>
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FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ Depreciation
Brown Brothers Harriman & Co.+	USD 68,195	AUD 93,880	9/10/18	\$ (704,315)
Brown Brothers Harriman & Co.+	USD 6	CNH 38	9/10/18	24
Brown Brothers Harriman & Co.+	USD 81,610	EUR 71,616	9/10/18	1,546,024
Brown Brothers Harriman & Co.+	USD 87	GBP 68	9/10/18	1,331
Brown Brothers Harriman & Co.+	USD 1,105	SGD 1,516	9/10/18	160
Brown Brothers Harriman & Co.+	USD 22,395	ZAR 318,054	9/10/18	(766,310)
Brown Brothers Harriman & Co.+	USD 6	CNH 39	9/27/18	8
Brown Brothers Harriman & Co.+	USD 80,609	EUR 69,257	9/27/18	(88,489)
				<u>\$ (11,567)</u>
			Appreciation	\$ 1,547,547
			Depreciation	\$ (1,559,114)

+ Used for share class hedging purposes.

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(CME Group)	USD 15,500	12/13/22	2.234%	3 Month LIBOR	\$ 405,081
Morgan Stanley & Co. LLC/(CME Group)	5,000	1/12/23	2.386%	3 Month LIBOR	102,539
Morgan Stanley & Co. LLC/(CME Group)	8,500	2/05/23	2.626%	3 Month LIBOR	91,828
Morgan Stanley & Co. LLC/(CME Group)	10,000	3/29/23	2.718%	3 Month LIBOR	70,760
Morgan Stanley & Co. LLC/(CME Group)	16,000	4/13/23	2.765%	3 Month LIBOR	82,349
Morgan Stanley & Co. LLC/(CME Group)	34,000	4/27/23	2.970%	3 Month LIBOR	(128,622)
Morgan Stanley & Co. LLC/(CME Group)	4,500	2/05/28	2.787%	3 Month LIBOR	59,579
Morgan Stanley & Co. LLC/(CME Group)	19,000	8/08/28	3.040%	3 Month LIBOR	(142,340)
Total					<u>\$ 541,174</u>
				Appreciation	\$ 812,136
				Depreciation	\$ (270,962)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A Series 6	5/11/63	USD 2,500	\$ (37,750)	\$ (33,809)	\$ (3,941)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BB Series 6	5/11/63	3,000	(625,200)	(546,692)	(78,508)
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(360,000)	(282,964)	(77,036)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	2,000	(30,200)	(118,902)	88,702
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(15,100)	(49,805)	34,705
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	3,000	(45,300)	(6,353)	(38,947)
Credit Suisse International	CDX-CMBX.NA.A Series 6	5/11/63	3,000	(45,300)	(5,678)	(39,622)
Credit Suisse International	CDX-CMBX.NA.BB Series 6	5/11/63	1,000	(208,400)	(125,156)	(83,244)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,000	(240,000)	(290,908)	50,908
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(360,000)	(403,099)	43,099
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	804	(96,480)	(68,597)	(27,883)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	3,000	(360,000)	(283,669)	(76,331)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(600,000)	(516,427)	(83,573)
Credit Suisse International	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,500	(300,000)	(149,054)	(150,946)
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(37,750)	(104,380)	66,630
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(37,750)	(102,147)	64,397
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,000	(30,200)	(89,837)	59,637
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	2,500	(37,750)	(91,440)	53,690
JP Morgan Securities, LLC	CDX-CMBX.NA.A Series 6	5/11/63	1,500	(22,650)	(72,142)	49,492
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	5,000	(600,000)	(707,825)	107,825
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,130	(255,600)	(297,864)	42,264
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	1,000	(120,000)	(139,803)	19,803
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,500	(300,000)	(292,301)	(7,699)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,500	(300,000)	(260,592)	(39,408)
JP Morgan Securities, LLC	CDX-CMBX.NA.BBB- Series 6	5/11/63	2,500	(300,000)	(260,592)	(39,408)
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	2,000	(30,200)	(89,600)	59,400
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	2,000	(30,200)	(82,368)	52,168
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(15,100)	(40,457)	25,357
Morgan Stanley & Co. International PLC	CDX-CMBX.NA.A Series 6	5/11/63	1,000	(15,100)	(40,457)	25,357
Total				<u>\$ (5,456,030)</u>	<u>\$ (5,552,918)</u>	<u>\$ 96,888</u>
					Appreciation	\$ 843,434
					Depreciation	\$ (746,546)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
JPMorgan Chase Bank, NA	USD 10,000	1/15/21	1.960%	CPI#	\$ 116,401
Total for Swaps					<u>\$ 754,463</u>

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

* Principal amount less than 500.

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2018.

- (b) Variable rate coupon, rate shown as of August 31, 2018.
- (c) Inverse interest only security.
- (d) Inverse floater security.
- (e) IO - Interest Only.
- (f) Fair valued as determined in accordance with procedures established by and under the general supervision of the Management Company's Board of Managers.
- (g) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (h) Defaulted.
- (i) Overnight deposit.

Currency Abbreviations:

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

Glossary:

ABS	– Asset-Backed Securities
CMBS	– Commercial Mortgage-Backed Securities
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CME	– Chicago Mercantile Exchange
LIBOR	– London Interbank Offered Rates
REMICs	– Real Estate Mortgage Investment Conduits
TBA	– To Be Announced

		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, Series A49	9.25%	6/01/22	CAD	351	\$ 338,047	2.1%
FRANCE							
	French Republic Government Bond OAT	8.50%	4/25/23	EUR	81	132,632	0.8
ITALY							
	Italy Buoni Poliennali Del Tesoro	0.05%	4/15/21		74	81,784	0.5
	Italy Buoni Poliennali Del Tesoro	3.75%	5/01/21		105	127,241	0.7
	Italy Buoni Poliennali Del Tesoro	4.00%	9/01/20		176	212,996	1.3
	Italy Buoni Poliennali Del Tesoro	4.25%	3/01/20		308	372,913	2.3
						794,934	4.8
MALAYSIA							
	Malaysia Government Bond, Series 3-4	5.73%	7/30/19	MYR	221	54,855	0.4
	Malaysia Government Bond, Series 414	3.65%	10/31/19		132	32,281	0.2
	Malaysia Government Bond, Series 511	3.58%	9/28/18		91	22,122	0.1
	Malaysia Government Bond, Series 902	4.38%	11/29/19		74	18,123	0.1
						127,381	0.8
SINGAPORE							
	Singapore Government Bond	3.25%	9/01/20	SGD	467	348,777	2.1
SPAIN							
	Spain Government Bond	4.85%	10/31/20	EUR	253	326,098	2.0
UNITED KINGDOM							
	United Kingdom Gilt	8.00%	6/07/21	GBP	50	76,965	0.5
UNITED STATES							
	U.S. Treasury Bonds	8.13%	8/15/19	USD	523	550,160	3.4
	U.S. Treasury Bonds	8.13%	5/15/21		763	870,125	5.3
	U.S. Treasury Bonds	8.75%	8/15/20		2,071	2,309,648	14.1
						3,729,933	22.8
						5,874,767	35.9
CORPORATES - INVESTMENT GRADE							
INDUSTRIAL							
BASIC							
	Air Products & Chemicals, Inc.	0.38%	6/01/21	EUR	58	67,810	0.4
	Anglo American Capital PLC	3.50%	3/28/22		18	22,105	0.1
	Anglo American Capital PLC, Series E	3.25%	4/03/23		5	6,113	0.1
	LYB International Finance II BV	1.88%	3/02/22		58	70,683	0.4
						166,711	1.0
CAPITAL GOODS							
	Dover Corp.	2.13%	12/01/20		39	46,937	0.3
	General Electric Co., Series G	4.63%	1/07/21	USD	35	36,136	0.2
	Holcim US Finance Sarl & Cie SCS	6.00%	12/30/19		49	50,271	0.3
	Johnson Controls International PLC	1.00%	9/15/23	EUR	57	66,654	0.4
	Rolls-Royce PLC	2.13%	6/18/21		68	83,466	0.5
						283,464	1.7
COMMUNICATIONS - TELECOMMUNICATIONS							
	British Telecommunications PLC	0.50%	6/23/22		61	71,099	0.4
	Deutsche Telekom International Finance BV	4.25%	3/16/20		25	30,677	0.2
						101,776	0.6
CONSUMER CYCLICAL - AUTOMOTIVE							
	Daimler International Finance BV	0.25%	8/09/21		33	38,735	0.2
	FCE Bank PLC	3.25%	11/19/20	GBP	51	67,294	0.4
	General Motors Financial Co., Inc.	3.15%	1/15/20	USD	24	23,876	0.1
	Hyundai Capital America(a)	3.33%	9/18/20		67	67,471	0.4
	PACCAR Financial Europe BV	0.13%	5/24/19	EUR	35	40,815	0.3
	PACCAR Financial Europe BV	0.13%	5/19/20		25	28,839	0.2
	RCI Banque SA	0.25%	7/12/21		39	44,710	0.3
	Toyota Motor Credit Corp.	0.00%	7/21/21		58	67,528	0.4
	Volkswagen International Finance NV, Series 4Y	0.50%	3/30/21		49	57,404	0.4
						436,672	2.7
CONSUMER CYCLICAL - ENTERTAINMENT							
	Carnival Corp.	1.13%	11/06/19		38	44,429	0.3
CONSUMER CYCLICAL - OTHER							
	Marriott International, Inc./MD	2.30%	1/15/22	USD	53	51,325	0.3
CONSUMER CYCLICAL - RESTAURANTS							
	McDonald's Corp.	6.38%	2/03/20	GBP	28	38,988	0.2

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
CONSUMER NON-CYCLICAL						
AbbVie, Inc.	0.38%	11/18/19	EUR	52	\$ 61,061	0.4%
Bayer US Finance LLC	2.38%	10/08/19	USD	68	67,121	0.4
Cargill, Inc.	3.05%	4/19/21		54	53,747	0.3
Carrefour SA	1.75%	7/15/22	EUR	37	44,963	0.3
DH Europe Finance SA	1.00%	7/08/19		72	83,746	0.5
Diageo Finance PLC	0.00%	11/17/20		36	42,017	0.3
Diageo Finance PLC	1.13%	5/20/19		29	33,422	0.2
FBG Finance Pty Ltd.(a)	3.01%	9/06/22	AUD	85	61,443	0.4
GlaxoSmithKline Capital PLC	0.00%	9/12/20	EUR	48	56,012	0.3
Heineken NV	2.50%	3/19/19		20	23,503	0.2
McKesson Corp.	0.63%	8/17/21		42	49,410	0.3
Pfizer, Inc.	0.00%	3/06/20		33	37,854	0.2
					<u>614,299</u>	<u>3.8</u>
ENERGY						
Dolphin Energy Ltd.LLC	5.89%	6/15/19	USD	28	28,184	0.2
Korea Gas Corp.	4.25%	11/02/20		35	35,809	0.2
Ras Laffan Liquefied Natural Gas Co., Ltd. III	6.75%	9/30/19		48	50,080	0.3
TransCanada PipeLines Ltd.	9.88%	1/01/21		15	16,883	0.1
					<u>130,956</u>	<u>0.8</u>
TECHNOLOGY						
DXC Technology Co.	2.88%	3/27/20		45	44,596	0.3
Fidelity National Information Services, Inc.	0.40%	1/15/21	EUR	59	69,213	0.4
Honeywell International, Inc.	0.65%	2/21/20		53	61,613	0.4
International Business Machines Corp.	1.88%	11/06/20		35	42,474	0.3
Tencent Holdings Ltd.	2.88%	2/11/20	USD	19	18,851	0.1
					<u>236,747</u>	<u>1.5</u>
TRANSPORTATION - SERVICES						
FedEx Corp.	0.50%	4/09/20	EUR	39	46,040	0.2
Ryder System, Inc.	2.88%	9/01/20	USD	11	10,476	0.1
					<u>56,516</u>	<u>0.3</u>
					<u>2,161,883</u>	<u>13.2</u>
FINANCIAL INSTITUTIONS						
BANKING						
Bank of America Corp.	0.74%	2/07/22	EUR	62	73,085	0.4
Banque Federative du Credit Mutuel SA	0.38%	1/13/22		28	32,748	0.2
Banque Federative du Credit Mutuel SA	2.20%	7/20/20	USD	36	35,512	0.2
BNP Paribas SA	1.13%	10/10/23	EUR	33	38,378	0.2
BPCE SA	2.25%	1/27/20	USD	42	41,378	0.3
Citigroup, Inc.	5.38%	8/09/20		60	62,752	0.4
Cooperatieve Rabobank UA, Series G	0.75%	8/29/23	EUR	14	16,290	0.1
Credit Agricole SA/London	2.50%	4/15/19	USD	66	66,135	0.4
Credit Suisse AG/Sydney	3.50%	4/29/20	AUD	51	37,424	0.2
Credit Suisse Group Funding Guernsey Ltd.	1.25%	4/14/22	EUR	56	66,667	0.4
Danske Bank A/S	0.25%	11/28/22		31	35,824	0.2
Danske Bank A/S	2.80%	3/10/21	USD	31	30,087	0.2
Goldman Sachs Group, Inc. (The)	2.00%	7/27/23	EUR	60	73,328	0.4
HSBC Bank PLC	4.13%	8/12/20	USD	16	16,452	0.1
HSBC Holdings PLC	2.95%	5/25/21		61	60,489	0.4
ING Bank NV	2.75%	3/22/21		68	66,281	0.4
Intesa Sanpaolo SpA	3.13%	7/14/22		44	41,266	0.3
JPMorgan Chase & Co.	2.63%	4/23/21	EUR	50	62,094	0.4
Manufacturers & Traders Trust Co.	2.05%	8/17/20	USD	17	17,032	0.1
Morgan Stanley, Series G	1.00%	12/02/22	EUR	32	38,321	0.2
Morgan Stanley, Series G	5.38%	8/10/20		12	15,761	0.1
MUFG Bank Ltd.	2.30%	3/05/20	USD	66	64,876	0.4
Natwest Markets PLC	0.63%	3/02/22	EUR	62	70,473	0.4
Nordea Bank AB	3.75%	8/30/23	USD	18	18,239	0.1
Santander Holdings USA, Inc.	3.70%	3/28/22		64	63,797	0.4
Santander UK Group Holdings PLC	3.13%	1/08/21		61	60,679	0.4
Societe Generale SA	1.00%	4/01/22	EUR	53	61,487	0.4
Standard Chartered PLC	2.10%	8/19/19	USD	83	82,368	0.5
Sumitomo Mitsui Banking Corp.	2.51%	1/17/20		49	48,426	0.3
Svenska Handelsbanken AB	2.63%	8/23/22	EUR	35	44,581	0.3
Svenska Handelsbanken AB	5.13%	3/30/20	USD	44	44,918	0.3
UBS Group Funding Switzerland AG	2.95%	9/24/20		71	69,911	0.4
UniCredit SpA	3.75%	4/12/22		26	24,828	0.2
Wells Fargo & Co.	2.13%	4/22/22	GBP	46	59,738	0.4
					<u>1,641,625</u>	<u>10.1</u>
FINANCE						
GE Capital Australia Funding Pty Ltd.	6.00%	3/15/19	AUD	42	30,602	0.2

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
INSURANCE							
	Berkshire Hathaway, Inc.	0.25%	1/17/21	EUR	71	\$ 83,288	0.5%
REITS							
	American Tower Corp.	3.40%	2/15/19	USD	14	14,098	0.1
	Kilroy Realty LP	6.63%	6/01/20		20	21,252	0.1
						35,350	0.2
						1,790,865	11.0
UTILITY							
ELECTRIC							
	E.ON International Finance BV	6.00%	10/30/19	GBP	47	64,780	0.4
	EDP Finance BV	4.90%	10/01/19	USD	28	28,557	0.2
	Electricite de France SA	2.35%	10/13/20		42	41,689	0.2
	innogy Finance BV	6.63%	1/31/19	EUR	65	77,563	0.5
	SSE PLC	5.00%	10/01/18	GBP	52	67,626	0.4
	Western Power Distribution South Wales PLC	9.25%	11/09/20		42	64,116	0.4
						344,331	2.1
NATURAL GAS							
	Naturgy Capital Markets SA, Series 10	4.50%	1/27/20	EUR	49	60,795	0.4
	Southern Gas Networks PLC	5.13%	11/02/18	GBP	44	57,086	0.4
	Talent Yield Euro Ltd.	1.44%	5/07/20	EUR	47	55,334	0.3
						173,215	1.1
OTHER UTILITY							
	Thames Water Utilities Finance Ltd.	5.05%	6/30/20	GBP	37	50,700	0.3
	Veolia Environnement SA	4.38%	12/11/20	EUR	44	55,621	0.3
						106,321	0.6
						623,867	3.8
						4,576,615	28.0
INFLATION-LINKED SECURITIES							
GERMANY							
	Deutsche Bundesrepublik Inflation Linked Bond	1.75%	4/15/20		342	417,017	2.5
JAPAN							
	Japanese Government CPI Linked Bond, Series 18	0.10%	3/10/24	JPY	55,608	519,494	3.2
UNITED STATES							
	U.S. Treasury Inflation Index	0.13%	4/15/20	USD	56	55,262	0.4
	U.S. Treasury Inflation Index	0.13%	4/15/21		434	425,771	2.6
	U.S. Treasury Inflation Index(b)	0.63%	7/15/21		381	381,292	2.3
	U.S. Treasury Inflation Index	1.25%	7/15/20		289	292,957	1.8
						1,155,282	7.1
						2,091,793	12.8
COVERED BONDS							
	Australia & New Zealand Banking Group Ltd.	1.13%	5/13/20	EUR	75	88,607	0.5
	Banco Popular Espanol SA	1.00%	3/03/22		42	50,389	0.3
	Bank of Ireland Mortgage Bank	0.63%	2/19/21		56	66,509	0.4
	Bank of Montreal	0.38%	8/05/20		52	61,324	0.4
	Bank of Nova Scotia (The)	0.50%	7/23/20		68	79,785	0.5
	BNZ International Funding Ltd./London	0.13%	6/17/21		53	61,821	0.4
	Canadian Imperial Bank of Commerce	0.25%	1/28/20		54	62,816	0.4
	Commonwealth Bank of Australia	0.75%	11/04/21		36	42,379	0.3
	Commonwealth Bank of Australia	2.00%	6/18/19	USD	25	24,457	0.2
	DNB Boligkreditt AS	2.75%	3/21/22	EUR	56	71,565	0.4
	Korea Housing Finance Corp.	2.00%	10/11/21	USD	42	40,029	0.2
	Muenchener Hypothekenbank eG	1.38%	7/19/19		84	83,270	0.5
	SpareBank 1 Boligkreditt AS	1.75%	11/15/19		33	32,588	0.2
	Toronto-Dominion Bank (The)	0.38%	1/12/21	EUR	46	53,457	0.3
	Toronto-Dominion Bank (The)	2.25%	9/25/19	USD	32	32,133	0.2
	Westpac Banking Corp.	1.38%	4/17/20	EUR	15	17,793	0.1
						868,922	5.3
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Hydro-Quebec, Series HL	11.00%	8/15/20	CAD	130	116,006	0.7
	Hydro-Quebec, Series HX	10.50%	10/15/21		281	267,353	1.7
	Province of British Columbia Canada, Series XW	10.60%	9/05/20		144	128,295	0.8
	Province of Ontario Canada, Series HC	9.50%	7/13/22		105	101,263	0.6
						612,917	3.8
MORTGAGE PASS-THROUGHS							
AGENCY FIXED RATE 30-YEAR							
	Federal National Mortgage Association, Series 1999	7.00%	9/01/29	USD	0 *	42	0.0
	Federal National Mortgage Association, Series 1999	7.00%	10/01/29		0 *	282	0.0
	Federal National Mortgage Association, Series 2000	7.00%	11/01/30		0 *	63	0.0

	Rate	Date	Principal (000)		Value (USD)	Net Assets %
Federal National Mortgage Association, Series 2000	7.00%	12/01/30	USD	0 * \$	39	0.0%
Federal National Mortgage Association, Series 2001	7.00%	2/01/31		0 *	140	0.0
Federal National Mortgage Association, Series 2001	7.00%	5/01/31		0 *	29	0.0
Federal National Mortgage Association, Series 2001	7.00%	9/01/31		0 *	565	0.0
Federal National Mortgage Association, Series 2001	7.00%	11/01/31		0 *	155	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31		0 *	464	0.0
Federal National Mortgage Association, Series 2001	7.00%	12/01/31		1	1,071	0.0
Federal National Mortgage Association, Series 2001	7.00%	1/01/32		0 *	95	0.0
Federal National Mortgage Association, Series 2002	7.00%	2/01/32		0 *	147	0.0
Federal National Mortgage Association, Series 2018, TBA	3.50%	9/01/48		227	225,727	1.4
Federal National Mortgage Association, Series 2018, TBA	4.50%	9/01/48		217	225,338	1.4
					<u>454,157</u>	<u>2.8</u>

COLLATERALIZED MORTGAGE OBLIGATIONS

RISK SHARE FLOATING RATE

Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes						
Series 2015-DNA3, Class M2(a)	4.91%	4/25/28		46	47,488	0.3
Series 2015-HQ2, Class M2(a)	4.01%	5/25/25		55	56,165	0.3
Series 2015-HQA1, Class M2(a)	4.71%	3/25/28		26	26,140	0.2
Federal National Mortgage Association Connecticut Avenue Securities						
Series 2014-C04, Class 1M2(a)	6.96%	11/25/24		66	75,359	0.5
Series 2014-C04, Class 2M2(a)	7.06%	11/25/24		85	95,698	0.6
Series 2016-C02, Class 1M1(a)	4.21%	9/25/28		11	10,655	0.1
Series 2016-C04, Class 1M1(a)	3.51%	1/25/29		17	17,306	0.1
Series 2016-C05, Class 2M1(a)	3.41%	1/25/29		8	8,132	0.0
Series 2016-C06, Class 1M1(a)	3.36%	4/25/29		83	83,231	0.5
Series 2016-C07, Class 2M1(a)	3.36%	5/25/29		13	12,889	0.1
					<u>433,063</u>	<u>2.7</u>

QUASI-SOVEREIGNS

QUASI-SOVEREIGN BONDS

CHINA

Export-Import Bank of China (The)	0.75%	6/08/22	EUR	64	74,613	0.4
Sinopec Group Overseas Development 2015 Ltd.	1.00%	4/28/22		40	47,406	0.3
State Grid Overseas Investment 2016 Ltd.	1.25%	5/19/22		40	47,023	0.3
					<u>169,042</u>	<u>1.0</u>

SOUTH KOREA

Export-Import Bank of Korea	4.50%	4/17/19	AUD	96	69,712	0.4
Korea Development Bank (The)	4.63%	11/16/21	USD	43	44,749	0.3
Korea National Oil Corp.(a)	3.14%	10/08/19	AUD	133	95,788	0.6
					<u>210,249</u>	<u>1.3</u>
					<u>379,291</u>	<u>2.3</u>

GOVERNMENTS - SOVEREIGN AGENCIES

NORWAY

Kommunalbanken AS	5.13%	5/14/21	NZD	115	81,842	0.5
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SOUTH KOREA

Korea South-East Power Co., Ltd.	2.38%	4/12/20	USD	16	15,510	0.1
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SPAIN

FADE - Fondo de Amortizacion del Deficit Electrico	5.90%	3/17/21	EUR	46	60,861	0.4
FADE - Fondo de Amortizacion del Deficit Electrico, Series D	3.38%	3/17/19		105	124,782	0.7
					<u>185,643</u>	<u>1.1</u>
					<u>282,995</u>	<u>1.7</u>

GOVERNMENTS - SOVEREIGN BONDS

FRANCE

Dexia Credit Local SA	2.00%	1/22/21		76	92,327	0.6
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JAPAN

Japan Finance Organization for Municipalities	5.75%	8/09/19	GBP	44	59,337	0.3
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UNITED KINGDOM

INEOS Grangemouth PLC	0.75%	7/30/19	EUR	29	34,363	0.2
					<u>186,027</u>	<u>1.1</u>

LOCAL GOVERNMENTS - REGIONAL BONDS

JAPAN

Japan Finance Organization for Municipalities	2.50%	9/12/18	USD	64	63,970	0.4
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ASSET-BACKED SECURITIES

AUTOS - FIXED RATE

Hertz Vehicle Financing II LP						
Series 2015-1A, Class A	2.73%	3/25/21		17	16,729	0.1
Series 2016-1A, Class A	2.32%	3/25/20		36	35,866	0.2
					<u>52,595</u>	<u>0.3</u>
					<u>15,877,112</u>	<u>97.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB FCP I
Global Bond II Portfolio

		Rate	Date	Principal (000)		Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES							
CORPORATES - INVESTMENT GRADE							
FINANCIAL INSTITUTIONS							
BANKING							
	ABN AMRO Bank NV	1.80%	9/20/19	USD	30	\$ 29,199	0.1%
	National Australia Bank Ltd.	4.38%	12/10/20		29	29,832	0.2
						59,031	0.3
INDUSTRIAL							
BASIC							
	Glencore Funding LLC	2.50%	1/15/19		42	41,909	0.3
COMMUNICATIONS - MEDIA							
	Time Warner Cable LLC	8.75%	2/14/19		20	20,178	0.1
CONSUMER CYCLICAL - AUTOMOTIVE							
	Harley-Davidson Financial Services, Inc.	2.85%	1/15/21		50	49,669	0.3
TECHNOLOGY							
	Hewlett Packard Enterprise Co.	2.10%	10/04/19		64	63,874	0.4
						175,630	1.1
						234,661	1.4
COVERED BONDS							
	Toronto-Dominion Bank (The)	1.95%	4/02/20		33	32,193	0.2
LOCAL GOVERNMENTS - PROVINCIAL BONDS							
CANADA							
	Ontario Electricity Financial Corp., Series DK2	10.00%	2/06/20	CAD	102	86,550	0.5
						353,404	2.1
Total Investments						\$ 16,230,516	99.2%
(cost \$16,863,851)							
Time Deposits							
	ANZ, London(c)	0.60 %	—			83,206	0.5
	BBH, Grand Cayman(c)	1.00 %	—			1,330	0.0
	Hong Kong & Shanghai Bank, Singapore(c)	0.54 %	—			1,660	0.0
	HSBC Bank PLC, London(c)	0.35 %	—			4,933	0.0
	Royal Bank of Canada, Toronto(c)	0.60 %	—			1,651	0.0
	SEB, Stockholm(c)	(0.95)%	—			1,425	0.0
	Sumitomo, Tokyo(c)	(0.57)%	—			6,928	0.1
	Sumitomo, Tokyo(c)	1.28 %	—			224,370	1.4
Total Time Deposits						325,503	2.0
Other assets less liabilities						(196,798)	(1.2)
Net Assets						\$ 16,359,221	100.0%

FUTURES

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long					
10 Yr Australian Bond Futures	9/17/18	2	\$ 183,449	\$ 187,766	\$ 4,317
10 Yr Canadian Bond Futures	12/18/18	4	410,636	413,149	2,513
Euro Buxl 30 Yr Bond Futures	9/06/18	2	406,262	415,084	8,822
Euro-BOBL Futures	9/06/18	2	305,509	307,018	1,509
Euro-BTP Futures	9/06/18	2	292,997	284,755	(8,242)
Euro-Bund Futures	9/06/18	1	189,191	189,516	325
Euro-OAT Futures	12/06/18	4	707,686	708,290	604
Japan 10 Yr Bond (OSE) Futures	9/12/18	1	1,355,795	1,353,433	(2,362)
Korea 3 Yr Bond Futures	9/18/18	3	258,712	261,352	2,640
Long Gilt Futures	12/27/18	1	158,310	158,595	285
U.S. 10 Yr Ultra Futures	12/19/18	7	893,805	896,328	2,523
U.S. T-Note 2 Yr (CBT) Futures	12/31/18	6	1,239,949	1,240,611	662
U.S. T-Note 5 Yr (CBT) Futures	12/31/18	45	5,101,875	5,102,930	1,055
U.S. Ultra Bond (CBT) Futures	12/19/18	3	481,055	477,938	(3,117)
Short					
3 Yr Australian Bond Futures	9/17/18	5	399,277	401,169	(1,892)
10 yr Mini JGB Future	9/11/18	4	542,093	540,869	1,224
Euro-BOBL Futures	9/06/18	7	1,061,366	1,068,310	(6,944)
Euro-Schatz Futures	12/06/18	19	2,525,497	2,525,835	(338)
Japan 10 Yr Bond (OSE) Futures	9/12/18	0**	381,232	380,561	671
U.S. T-Note 2 Yr (CBT) Futures	12/31/18	26	5,492,094	5,495,344	(3,250)

Type	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation/ (Depreciation)
U.S. T-Note 5 Yr (CBT) Futures	12/31/18	10	\$ 1,082,653	\$ 1,084,111	\$ (1,458)
					\$ (453)
				Appreciation	\$ 27,150
				Depreciation	\$ (27,603)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	AUD	56	USD 41	10/11/18	\$ 426
Australia and New Zealand Banking Group Ltd.	USD	121	EUR 103	10/11/18	(505)
Australia and New Zealand Banking Group Ltd.	USD	82	NZD 123	10/11/18	(478)
BNP Paribas SA	AUD	472	USD 351	10/11/18	11,731
Brown Brothers Harriman & Co.	EUR	8	USD 9	10/11/18	(193)
Brown Brothers Harriman & Co.	EUR	55	USD 65	10/11/18	283
Brown Brothers Harriman & Co.	USD	143	EUR 121	10/11/18	(1,702)
Brown Brothers Harriman & Co.	USD	21	EUR 19	10/11/18	443
Citibank, NA	TWD	2,384	USD 81	9/13/18	2,985
Citibank, NA	JPY	9,656	EUR 74	10/04/18	(1,578)
Citibank, NA	USD	44	JPY 4,855	10/04/18	(159)
Citibank, NA	USD	84	EUR 71	10/11/18	(786)
Citibank, NA	GBP	579	USD 762	10/12/18	10,071
Citibank, NA	USD	83	CLP 55,424	10/12/18	(1,587)
Citibank, NA	USD	44	SGD 60	10/25/18	(333)
Citibank, NA	KRW	34,290	USD 30	11/15/18	(461)
Citibank, NA	USD	15	KRW 16,131	11/15/18	(36)
Citibank, NA	USD	41	INR 2,859	12/13/18	(1,171)
Credit Suisse International	SEK	367	USD 40	9/20/18	228
Credit Suisse International	USD	42	NOK 341	9/20/18	(1,168)
Credit Suisse International	USD	40	SEK 353	9/20/18	(1,592)
Credit Suisse International	USD	47	JPY 5,196	10/04/18	(237)
Credit Suisse International	USD	88	GBP 67	10/12/18	(280)
Deutsche Bank AG	EUR	1,551	USD 1,826	9/14/18	23,788
Deutsche Bank AG	EUR	1,626	USD 1,885	10/11/18	(6,629)
Deutsche Bank AG	EUR	1,551	USD 1,830	10/11/18	24,251
Goldman Sachs Bank USA	JPY	58,044	USD 533	10/04/18	9,137
Goldman Sachs Bank USA	MXN	2,240	USD 119	10/19/18	2,941
Goldman Sachs Bank USA	USD	118	MXN 2,251	10/19/18	(1,158)
Goldman Sachs Bank USA	SGD	546	USD 398	10/25/18	(372)
JPMorgan Chase Bank, NA	USD	42	JPY 4,599	10/04/18	(824)
JPMorgan Chase Bank, NA	MXN	820	USD 43	10/19/18	60
Morgan Stanley & Co., Inc.	EUR	34	GBP 31	10/12/18	124
Royal Bank of Scotland PLC	EUR	31	USD 36	10/11/18	276
Royal Bank of Scotland PLC	NZD	250	USD 169	10/11/18	3,050
Standard Chartered Bank	USD	42	EUR 37	10/11/18	720
Standard Chartered Bank	USD	67	KRW 75,021	11/15/18	(110)
Standard Chartered Bank	CAD	1,368	USD 1,061	11/16/18	11,679
UBS AG	EUR	68	USD 78	10/11/18	(1,344)
UBS AG	GBP	34	USD 44	10/12/18	(7)
UBS AG	GBP	63	USD 83	10/12/18	786
					\$ 80,269
				Appreciation	\$ 102,979
				Depreciation	\$ (22,710)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation/ (Depreciation)
Sale Contracts					
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 24, 10 Year Index	6/20/25	USD 1,060	\$ 3,343	\$ 14,789
Citigroup Global Markets, Inc./(INTRCONX)	CDX-NAIG Series 25, 10 Year Index	12/20/25	520	846	8,021
Citigroup Global Markets, Inc./(INTRCONX)	iTraxx-Europe Series 23, 10 Year Index	6/20/25	EUR 940	6,941	15,963
Total				\$ 11,130	\$ 38,773

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker / (Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation/ (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Citigroup Global Markets, Inc. / (CME Group)	JPY 60,680	5/16/36	6 Month LIBOR	0.425%	\$ (28,202)

CREDIT DEFAULT SWAPS

Counterparty	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Upfront Premiums Paid/ (Received)	Unrealized Appreciation/ (Depreciation)
Sale Contracts						
Citigroup Global Markets, Inc.	CDX-CMBX.NA.A- Series 6	5/11/63	USD 42	\$ (637)	\$ (1,632)	\$ 995
Citigroup Global Markets, Inc.	CDX-CMBX.NA.BBB- Series 6	5/11/63	115	(13,834)	(9,506)	(4,328)
JP Morgan Securities LLC	CDX-CMBX.NA.A Series 6	5/11/63	93	(1,404)	(2,738)	1,334
Total				<u>\$ (15,875)</u>	<u>\$ (13,876)</u>	<u>\$ (1,999)</u>
					Appreciation	\$ 2,329
					Depreciation	\$ (4,328)
Total for Swaps						<u>\$ 8,572</u>

* Principal amount less than 500.

** Contract amount less than 0.5.

(a) Floating Rate Security. Stated interest rate was in effect at August 31, 2018.

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

(c) Overnight deposit.

Currency Abbreviations:

AUD	– Australian Dollar
CAD	– Canadian Dollar
CLP	– Chilean Peso
EUR	– Euro
GBP	– Great British Pound
INR	– Indian Rupee
JPY	– Japanese Yen
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
SEK	– Swedish Krona
SGD	– Singapore Dollar
TWD	– New Taiwan Dollar
USD	– United States Dollar

Glossary:

BOBL	– Bundesobligationen
BTP	– Buoni del Tesoro Poliennali
CBT	– Chicago Board of Trade
CDX-CMBX.NA	– North American Commercial Mortgage-Backed Index
CDX-NAIG	– North American Investment Grade Credit Default Swap Index
CME	– Chicago Mercantile Exchange
CPI	– Consumer Price Index
INTRCONX	– Inter-Continental Exchange
LIBOR	– London Interbank Offered Rates

OAT	– Obligations Assimilables du Trésor
OSE	– Osaka Securities Exchange
TBA	– To Be Announced

STATEMENT OF ASSETS AND LIABILITIES
August 31, 2018

AB FCP I

	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)	Global Value Portfolio (USD)
ASSETS			
Investments in securities at value	\$ 63,376,244	\$ 124,455,185	\$ 547,923,937
Time deposits	2,025,108	2,885,281	4,827,795
Dividends and interest receivable	206,593	158,649	898,806
Cash at depositary and broker	672,212	367,061	98,527
Receivable for capital stock sold	260,030	19,270	1,189,144
Unrealized appreciation on forward foreign currency contracts	343,614	515,701	2,290,853
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Receivable for investment securities sold	3,495,008	534,960	19,435
Unrealized appreciation on swaps	43,564	-0-	-0-
Interest receivable on swaps	179	-0-	-0-
Unrealized appreciation on financial futures contracts	15,813	5,836	50,882
Receivable on securities lending income	-0-	339	2,902
	<u>70,438,365</u>	<u>128,942,282</u>	<u>557,302,281</u>
LIABILITIES			
Due to depositary and broker	311,361	123,761	630,241
Upfront premiums received on swap contracts	10,950	-0-	-0-
Payable for investment securities purchased	5,358,159	15,804	137,791
Unrealized depreciation on forward foreign currency contracts	112,288	402,622	961,820
Dividends payable	-0-	-0-	612,940
Payable for capital stock redeemed	347,309	271,246	1,020,600
Unrealized depreciation on swaps	144,990	-0-	-0-
Interest payable on swaps	2,314	-0-	-0-
Unrealized depreciation on financial futures contracts	204,873	-0-	-0-
Payable for capital gains tax	-0-	-0-	-0-
Accrued expenses and other liabilities	235,215	262,624	621,773
	<u>6,727,459</u>	<u>1,076,057</u>	<u>3,985,165</u>
NET ASSETS	<u>\$ 63,710,906</u>	<u>\$ 127,866,225</u>	<u>\$ 553,317,116</u>

See notes to financial statements.

Emerging Markets Growth Portfolio (USD)	US Thematic Research Portfolio (USD)	Asia Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)	China Opportunity Portfolio (USD)	Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)	American Income Portfolio (USD)
\$ 1,053,385,466	\$ 120,109,922	\$ 467,963,413	¥ 27,422,838,200	\$ 143,967,810	\$ 433,166,667	\$ 20,285,719,453	\$ 10,014,431,174
27,879,717	7,102,439	9,409,189	2,783,323	2,955,008	9,078,755	209,005,498	318,141,390
2,214,882	91,992	280,061	53,703,840	36,747	4,208,760	321,806,161	111,160,257
2,389,928	-0-	-0-	-0-	-0-	3,355,158	381,567,135	61,987,110
3,812,039	462,985	709,637	7,170,305	368,827	2,271,771	94,833,825	83,554,385
42,499	40	64,720	11,412,026	10,968	2,905,895	199,980,461	5,638,455
-0-	-0-	-0-	-0-	-0-	-0-	171,648,579	41,047
1,616,972	973,376	4,736,899	523,354,453	195,780	11,885,305	22,273,225	9,867,758
-0-	-0-	-0-	-0-	-0-	27,326	28,004,073	15,534,875
-0-	-0-	-0-	-0-	-0-	1,704	24,898,829	2,227,374
468,029	-0-	-0-	-0-	-0-	109,054	6,671,390	3,445,876
39,593	-0-	1,733	235,996	1,358	-0-	-0-	-0-
<u>1,091,849,125</u>	<u>128,740,754</u>	<u>483,165,652</u>	<u>28,021,498,143</u>	<u>147,536,498</u>	<u>467,010,395</u>	<u>21,746,408,629</u>	<u>10,626,029,701</u>
-0-	79,127	80,290	248,995,305	11,579	978,533	289,840,742	19,157,645
-0-	-0-	-0-	-0-	-0-	305,775	226,563,401	107,658,952
4,529,630	1,495,353	5,478,011	-0-	245,238	6,216,091	50,487,038	20,230,338
187,761	16,739	1,542,068	13,142,557	586,409	1,126,458	156,772,413	14,316,401
1,645	-0-	668,524	21,979,482	184,571	330,154	108,461,592	30,917,726
4,652,923	161,026	3,843,147	238,604,055	1,446,992	14,592,312	35,134,884	22,835,710
-0-	-0-	-0-	-0-	-0-	118,800	16,726,140	46,130,490
-0-	-0-	-0-	-0-	-0-	-0-	78	7,043,540
-0-	-0-	-0-	-0-	-0-	239,906	-0-	1,502,530
1,545,927	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<u>1,578,088</u>	<u>194,739</u>	<u>776,744</u>	<u>43,759,913</u>	<u>370,193</u>	<u>663,927</u>	<u>37,167,166</u>	<u>12,331,030</u>
<u>12,495,974</u>	<u>1,946,984</u>	<u>12,388,784</u>	<u>566,481,312</u>	<u>2,844,982</u>	<u>24,571,956</u>	<u>921,153,454</u>	<u>282,124,362</u>
<u>\$ 1,079,353,151</u>	<u>\$ 126,793,770</u>	<u>\$ 470,776,868</u>	<u>¥ 27,455,016,831</u>	<u>\$ 144,691,516</u>	<u>\$ 442,438,439</u>	<u>\$ 20,825,255,175</u>	<u>\$ 10,343,905,339</u>

STATEMENT OF ASSETS AND LIABILITIES (continued)
August 31, 2018

AB FCP I

	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)
ASSETS			
Investments in securities at value	€ 2,160,865,643	\$ 898,780,450	\$ 2,005,658,818
Time deposits	26,872,821	3,823,667	51,089,446
Dividends and interest receivable	35,801,849	16,040,471	7,007,322
Cash at depositary and broker	3,811,738	4,449,187	3,655,975
Receivable for capital stock sold	37,390,503	1,435,559	47,902,980
Unrealized appreciation on forward foreign currency contracts	14,685,454	5,456,279	1,547,547
Upfront premiums paid on swap contracts	-0-	-0-	-0-
Receivable for investment securities sold	21,417,028	1,192,139	2,632,684
Unrealized appreciation on swaps	-0-	37,202	1,771,971
Interest receivable on swaps	-0-	-0-	347,018
Unrealized appreciation on financial futures contracts	1,960,230	207,516	-0-
Receivable on securities lending income	-0-	-0-	-0-
	<u>2,302,805,266</u>	<u>931,422,470</u>	<u>2,121,613,761</u>
LIABILITIES			
Due to depositary and broker	25,631,538	663,602	23,912,813
Upfront premiums received on swap contracts	-0-	-0-	5,552,918
Payable for investment securities purchased	21,628,298	10,111,812	86,789,435
Unrealized depreciation on forward foreign currency contracts	2,659,192	6,923,278	1,559,114
Dividends payable	10,161,804	3,938,910	5,454,389
Payable for capital stock redeemed	4,962,394	3,175,823	2,177,162
Unrealized depreciation on swaps	-0-	30,160	1,017,508
Interest payable on swaps	-0-	-0-	784,449
Unrealized depreciation on financial futures contracts	1,590,479	173,834	-0-
Payable for capital gains tax	-0-	-0-	-0-
Accrued expenses and other liabilities	3,221,993	1,374,531	1,633,560
	<u>69,855,698</u>	<u>26,391,950</u>	<u>128,881,348</u>
NET ASSETS	<u>€ 2,232,949,568</u>	<u>\$ 905,030,520</u>	<u>\$ 1,992,732,413</u>

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

See notes to financial statements.

Global Bond II Portfolio (USD)		Combined (USD)	
\$	16,230,516	\$	38,810,456,420*
	325,503		679,773,191
	153,317		505,623,128*
	348,201		463,315,922
	-0-		280,295,359
	102,979		236,052,531
	-0-		171,689,626
	433,812		89,432,713
	41,102		45,460,113
	6,121		27,481,225
	27,150		13,277,373
	-0-		48,049
	<u>17,668,701</u>		<u>41,322,905,650*</u>
	428,999		368,217,866
	41,519		340,133,515
	675,362		216,880,516
	22,710		187,735,686
	39,270		161,915,220*
	-0-		97,567,910
	32,530		64,200,618
	34		7,830,415
	27,603		3,995,292
	-0-		1,545,927
	<u>41,453</u>		<u>61,385,616</u>
	<u>1,309,480</u>		<u>1,511,408,581*</u>
\$	<u>16,359,221</u>	\$	<u>39,811,497,069*</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended August 31, 2018

AB FCP I

	All Market Income Portfolio(a) (USD)	Dynamic Diversified Portfolio (USD)	Global Equity Blend Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 1,671,596	\$ 674,670	\$ 39,744
Swap income	357,797	8,803	-0-
Dividends, net	1,171,627	599,472	1,987,847
Securities lending income, net	-0-	-0-	23,594
	<u>3,201,020</u>	<u>1,282,945</u>	<u>2,051,185</u>
EXPENSES			
Management fee	835,889	852,754	1,084,482
Management company fee	46,250	65,103	47,340
Expense on swaps	116,807	40,887	-0-
Transfer agency	47,598	72,315	60,124
Distribution fee	27,456	135,960	49,228
Taxes	25,709	32,086	28,257
Depository and custodian fees	94,062	160,721	42,165
Professional fees	37,981	111,894	86,222
Accounting and administration fee	27,092	36,626	44,095
Printing	-0-	3,823	3,526
Miscellaneous	17,165	37,507	45,745
	<u>1,276,009</u>	<u>1,549,676</u>	<u>1,491,184</u>
Expense reimbursed or waived	<u>(85,277)</u>	<u>(218,420)</u>	<u>(68,991)</u>
Net expenses	1,190,732	1,331,256	1,422,193
Net investment income/(loss)	<u>2,010,288</u>	<u>(48,311)</u>	<u>628,992</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	3,884,669	2,759,906	16,287,252
Capital withholding tax	-0-	-0-	-0-
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(4,707,853)	533,360	(4,385,008)
On financial futures contracts	(87,342)	(342,460)	5,836
On forward foreign currency contracts	(229,871)	504,818	37,088
On swaps	(69,548)	(121,139)	-0-
On options written	<u>(114,731)</u>	<u>-0-</u>	<u>-0-</u>
Result of operations	685,612	3,286,174	12,574,160
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(93,545,675)	(6,037,410)	(29,086,747)
Distributions	(2,010,075)	-0-	-0-
NET ASSETS			
Beginning of year	94,870,138	66,462,142	144,378,812
Currency translation adjustment	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
End of year	<u>\$ -0-</u>	<u>\$ 63,710,906</u>	<u>\$ 127,866,225</u>

(a) The financial information for the All Market Income Portfolio is for the period from September 1, 2017 to May 4, 2018. See Note A.

(b) The financial information for the American Growth Portfolio is for the period from September 1, 2017 to May 4, 2018. See Note A.

(c) The financial information for the Eurozone Equity Portfolio is for the period from September 1, 2017 to May 4, 2018. See Note A.

(d) The financial information for the European Equity Portfolio is for the period from September 1, 2017 to May 4, 2018. See Note A.

See notes to financial statements.

Global Value Portfolio (USD)	Emerging Markets Growth Portfolio (USD)	American Growth Portfolio(b) (USD)	US Thematic Research Portfolio (USD)	Eurozone Equity Portfolio(c) (EUR)	European Equity Portfolio(d) (EUR)	Asia Ex-Japan Equity Portfolio (USD)	Japan Strategic Value Portfolio (JPY)
\$ 71,368	\$ 152,835	\$ 882,435	\$ 60,404	€ -0-	€ 743	\$ 61,156	¥ 135,980
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
9,473,148	19,007,663	4,470,229	767,614	8,203,996	6,015,682	17,085,605	666,559,902
151,886	215,146	-0-	4,053	252,389	205,243	29,133	3,435,727
9,696,402	19,375,644	5,352,664	832,071	8,456,385	6,221,668	17,175,894	670,131,609
4,430,501	15,618,527	12,166,718	1,065,531	5,670,453	2,027,217	6,246,536	261,896,380
239,096	972,274	686,490	77,759	374,898	118,994	184,527	8,180,652
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
257,658	460,002	480,725	61,293	229,980	118,994	347,114	20,557,228
171,801	33,663	131,920	33,223	13,044	26,468	320,097	2,041,800
133,149	482,749	412,417	41,456	217,182	71,630	180,701	7,946,647
129,172	311,372	63,199	15,237	65,796	58,123	222,210	10,583,523
155,191	177,736	162,200	150,961	119,647	104,469	259,903	19,625,958
93,957	151,511	182,616	41,959	85,245	44,216	92,401	6,357,304
6,539	14,810	10,223	997	3,632	1,984	25,329	907,354
51,999	237,964	77,432	17,290	146,231	75,771	47,792	7,563,872
5,669,063	18,460,608	14,373,940	1,505,706	6,926,108	2,647,866	7,926,610	345,660,718
-0-	-0-	-0-	(1,584)	-0-	-0-	(2,039)	(177,678)
5,669,063	18,460,608	14,373,940	1,504,122	6,926,108	2,647,866	7,924,571	345,483,040
4,027,339	915,036	(9,021,276)	(672,051)	1,530,277	3,573,802	9,251,323	324,648,569
21,434,546	98,042,304	483,791,991	7,084,218	74,934,826	52,608,083	30,858,447	2,973,136,534
-0-	(658,611)	-0-	-0-	-0-	-0-	-0-	-0-
1,545,845	(207,581,534)	(283,741,971)	10,625,089	(29,859,388)	(22,649,835)	(56,150,269)	(1,622,359,756)
50,882	468,029	-0-	-0-	80,740	56,770	-0-	-0-
772,774	(151,351)	(928,944)	(123,967)	262,687	492,439	(1,913,617)	17,415,795
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
27,831,386	(108,966,127)	190,099,800	16,913,289	46,949,142	34,081,259	(17,954,116)	1,692,841,142
61,524,471	300,546,006	(1,583,814,489)	45,267,869	(498,381,953)	(385,040,315)	(10,916,831)	(7,987,195,240)
(7,122,361)	(2,096)	(1,463,555)	-0-	-0-	(1,616,500)	(8,128,512)	(231,188,023)
471,083,620	887,775,368	1,395,178,244	64,612,612	451,432,811	352,575,556	507,776,327	33,980,558,952
-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
\$ 553,317,116	\$ 1,079,353,151	\$ -0-	\$ 126,793,770	€ -0-	€ -0-	\$ 470,776,868	¥ 27,455,016,831

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)
For the year ended August 31, 2018

AB FCP I

	China Opportunity Portfolio (USD)	Global Bond Portfolio (USD)	Global High Yield Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 19,898	\$ 20,431,620	\$ 1,745,215,658
Swap income	-0-	139,020	123,281,440
Dividends, net	3,620,182	-0-	30,885,945
Securities lending income, net	21,234	-0-	-0-
	<u>3,661,314</u>	<u>20,570,640</u>	<u>1,899,383,043</u>
EXPENSES			
Management fee	2,607,577	4,335,474	341,813,709
Management company fee	60,222	390,583	20,307,887
Expense on swaps	-0-	26,513	19,622,596
Transfer agency	160,979	276,347	12,616,432
Distribution fee	181,001	42,458	12,150,941
Taxes	58,214	195,106	10,149,274
Depository and custodian fees	97,174	179,378	3,945,548
Professional fees	174,732	336,246	1,144,323
Accounting and administration fee	48,661	90,051	217,350
Printing	1,921	17,986	254,978
Miscellaneous	40,763	64,553	834,050
	<u>3,431,244</u>	<u>5,954,695</u>	<u>423,057,088</u>
Expense reimbursed or waived	-0-	-0-	-0-
Net expenses	<u>3,431,244</u>	<u>5,954,695</u>	<u>423,057,088</u>
Net investment income	<u>230,070</u>	<u>14,615,945</u>	<u>1,476,325,955</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	14,727,358	(1,140,257)	(545,422,609)
Capital withholding tax	-0-	-0-	(794,972)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(13,700,657)	(25,712,484)	(1,687,400,388)
On financial futures contracts	-0-	82,159	4,130,352
On forward foreign currency contracts	(876,129)	6,632,343	104,971,564
On swaps	-0-	89,128	17,604,651
On options written	-0-	-0-	(397,421)
Result of operations	<u>380,642</u>	<u>(5,433,166)</u>	<u>(630,982,868)</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	2,666,279	(289,241,627)	(2,278,288,525)
Distributions	(2,306,069)	(4,036,227)	(1,440,132,876)
NET ASSETS			
Beginning of year	143,950,664	741,149,459	25,174,659,444
Currency translation adjustment	-0-	-0-	-0-
End of year	<u>\$ 144,691,516</u>	<u>\$ 442,438,439</u>	<u>\$20,825,255,175</u>

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

See notes to financial statements.

American Income Portfolio (USD)	European Income Portfolio (EUR)	Emerging Markets Debt Portfolio (USD)	Mortgage Income Portfolio (USD)	Global Bond II Portfolio (USD)	Combined (USD)
\$ 709,963,689	€ 111,065,178	\$ 70,863,435	\$ 87,030,565	\$ 702,177	\$ 2,770,255,278
42,858,949	34,899	393,531	3,857,043	53,547	170,991,737
1,039,821	-0-	-0-	-0-	-0-	105,098,419*
-0-	-0-	-0-	-0-	-0-	1,021,900
753,862,459	111,100,077	71,256,966	90,887,608	755,724	3,047,367,334*
111,925,576	21,392,537	10,846,902	8,929,351	78,660	559,902,789
9,779,026	1,873,776	504,807	385,815	1,748	36,646,105
12,080,639	26,980	599,042	3,467,127	13,269	35,999,045
5,823,094	1,041,210	906,044	473,190	1,748	23,889,111
5,719,233	504,098	587,607	40,901	-0-	20,292,161
4,915,194	955,867	490,312	457,045	1,723	19,159,613
1,157,416	496,352	300,364	176,355	22,926	7,753,096
800,440	257,021	158,877	289,501	30,448	4,828,863
124,091	175,297	154,203	180,044	18,592	1,924,433
146,832	32,995	16,761	9,152	365	567,531
540,610	329,090	90,985	39,877	15,483	2,885,058
153,012,151	27,085,223	14,655,904	14,448,358	184,962	713,847,805
-0-	-0-	-0-	(7,096)	-0-	(385,024)
153,012,151	27,085,223	14,655,904	14,441,262	184,962	713,462,781
600,850,308	84,014,854	56,601,062	76,446,346	570,762	2,333,904,553*
(334,947,652)	31,341,827	(66,671,438)	(12,077,520)	63,428	(64,847,432)
-0-	-0-	(18,475)	-0-	-0-	(1,472,058)
(456,624,585)	(57,183,860)	(100,822,346)	(24,421,282)	(837,684)	(2,996,652,845)*
3,529,494	1,911,304	(179,360)	74,578	(28,357)	10,146,407
(20,470,135)	(4,038,864)	(6,023,043)	(156,567)	305,192	78,593,766
21,126,708	-0-	381,686	1,436,919	(88,216)	40,360,189
-0-	-0-	-0-	-0-	-0-	(512,152)
(186,535,862)	56,045,261	(116,731,914)	41,302,474	(14,875)	(600,479,572)*
(1,005,772,779)	232,902,690	(182,853,700)	1,337,928,945	(1,636,595)	(4,589,477,587)*
(408,772,008)	(114,945,827)	(57,223,759)	(44,661,461)	(498,589)	(2,109,397,876)*
11,944,985,988	2,058,947,444	1,261,839,893	658,162,455	18,509,280	47,182,406,745
-0-	-0-	-0-	-0-	-0-	(71,554,641)
<u>\$ 10,343,905,339</u>	<u>€ 2,232,949,568</u>	<u>\$ 905,030,520</u>	<u>\$ 1,992,732,413</u>	<u>\$ 16,359,221</u>	<u>\$ 39,811,497,069*</u>

SHARES OUTSTANDING
August 31, 2018

AB FCP I

	Dynamic Diversified Portfolio	Global Equity Blend Portfolio	Global Value Portfolio
CLASS			
A	184,502	919,613	4,276,500
A EUR H	55,646	287,625	-0-
A SGD H	-0-	-0-	449,366
AD	-0-	-0-	2,634,541
AD AUD H	-0-	-0-	2,202,927
AD CAD H	-0-	-0-	420,469
AD EUR H	-0-	-0-	79,998
AD GBP H	-0-	-0-	282,256
AD SGD H	-0-	-0-	964
AD ZAR H	-0-	-0-	948,305
AX	757,613	-0-	-0-
B	36,073	261,199	276,095
BD	-0-	-0-	322,111
BD AUD H	-0-	-0-	101,042
BD EUR H	-0-	-0-	12,715
BD ZAR H	-0-	-0-	123,590
BX	574,021	-0-	-0-
C	201,515	166,021	252,892
C EUR H	501	-0-	-0-
CX	106,768	-0-	-0-
I	929,999	136,432	1,228,820
I EUR H	181,833	-0-	-0-
IX	3,359	-0-	-0-
S	-0-	968,451	2,288,618
S GBP H	-0-	-0-	592,949
S1	-0-	2,854,317	10,171,674
S1 EUR H	476	-0-	-0-
S1A GB	-0-	-0-	73,020
SD	-0-	-0-	645,974

CLASS	Emerging Markets Growth Portfolio	US Thematic Research Portfolio	Asia Ex-Japan Equity Portfolio
A	13,839,301	1,585,796	1,254,138
A AUD H	362,952	3,176	426,638
A CAD H	-0-	31,297	-0-
A EUR H	-0-	64,585	-0-
A GBP H	-0-	2,573	-0-
A SGD H	2,373	14,516	3,469
AD	-0-	-0-	5,269,344
AD AUD H	-0-	-0-	3,721,300
AD CAD H	-0-	-0-	489,435
AD EUR H	-0-	-0-	728
AD GBP H	-0-	-0-	133,803
AD NZD H	-0-	-0-	804,416
AD RMB H	-0-	-0-	860
AD SGD H	-0-	-0-	1,061
AD ZAR H	-0-	-0-	3,633,462
AN	-0-	667	-0-
AY JPY	-0-	-0-	750,000
B	82,174	148,659	12,316
B AUD H	-0-	-0-	4,198
B CAD H	-0-	7,599	-0-
BD	-0-	-0-	411,455
BD AUD H	-0-	-0-	227,150
BD CAD H	-0-	-0-	21,610
BD GBP H	-0-	-0-	18,902
BD NZD H	-0-	-0-	13,394
BD ZAR H	-0-	-0-	68,767
BY JPY	-0-	-0-	1,179,010,001
C	555,528	335,201	2,329
C AUD H	1,495	-0-	761
C EUR H	-0-	535	-0-
ED	66,313	-0-	44,790
I	4,736,603	1,051,950	3,212,352
I AUD H	1,495	-0-	761
I CHF H	133,333	-0-	-0-
I EUR H	-0-	3,249	-0-
I GBP	-0-	-0-	382
ID	-0-	-0-	925
ID AUD H	-0-	-0-	1,308
IN	-0-	667	-0-
N	65,308	-0-	-0-
S	26,823	320,963	775,903
S1	4,228,451	1,078,977	5,161,166
S1 JPY H	-0-	7,500	-0-
SD	-0-	-0-	171,353

SHARES OUTSTANDING (continued)
August 31, 2018

AB FCP I

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Global Bond Portfolio
CLASS			
2	5,907	-0-	-0-
A	228,019	1,001,675	1,106,941
A AUD H	667	-0-	-0-
A CZK H	3,132	-0-	-0-
A EUR H	57,150	-0-	-0-
A NZD H	833	-0-	-0-
A SGD H	44,181	-0-	-0-
A USD H	572,737	-0-	-0-
A2	-0-	-0-	8,635,741
A2 EUR H	-0-	-0-	13,216
A2 SGD H	-0-	-0-	833
AA	-0-	-0-	459,071
AA AUD H	-0-	-0-	1,042,648
AA CAD H	-0-	-0-	230,057
AA GBP H	-0-	-0-	293,083
AA NZD H	-0-	-0-	988
AA SGD H	-0-	-0-	15,679
AD	22,060	598,205	-0-
AD AUD H	699,875	764,283	-0-
AD CAD H	-0-	35,340	-0-
AD EUR H	-0-	29,067	-0-
AD GBP H	-0-	33,565	-0-
AD NZD H	62,295	87,182	-0-
AD RMB H	-0-	795	-0-
AD SGD H	-0-	999	-0-
AD USD H	153,361	-0-	-0-
AD ZAR H	127,819	1,891,108	-0-
AJ	-0-	-0-	5,632,641
AR EUR H	-0-	-0-	66,357
AT	-0-	-0-	4,707,789
AT AUD H	-0-	-0-	659,317
AT CAD H	-0-	-0-	42,563
AT EUR H	-0-	-0-	30,448
AT GBP H	-0-	-0-	55,094
AT NZD H	-0-	-0-	68,855
AT SGD H	-0-	-0-	24,339
AX	-0-	-0-	10,814
B	3,456	180,970	165,848
B2	-0-	-0-	32,860
BA	-0-	-0-	27,765
BA AUD H	-0-	-0-	20,087
BD	203	70,849	-0-
BD AUD H	5,949	67,056	-0-
BD EUR H	-0-	5,232	-0-
BD NZD H	-0-	2,611	-0-
BD USD H	23,934	-0-	-0-
BD ZAR H	12,118	37,457	-0-
BT	-0-	-0-	87,568
BT AUD H	-0-	-0-	25,693
BT CAD H	-0-	-0-	6,391
BT EUR H	-0-	-0-	1,486
BT GBP H	-0-	-0-	6,709
BT NZD H	-0-	-0-	1,376
BX	-0-	-0-	5,627
C	18,292	41,739	290,985
C EUR H	521	-0-	-0-
C2	-0-	-0-	259,143
C2 EUR H	-0-	-0-	457

	Japan Strategic Value Portfolio	China Opportunity Portfolio	Global Bond Portfolio
CLASS			
I	257,256	14,202	1,318,260
I EUR H	526	-0-	-0-
I USD H	42,845	-0-	-0-
I2	-0-	-0-	5,975,559
I2 AUD H	-0-	-0-	1,468
I2 EUR H	-0-	-0-	107,084
IT	-0-	-0-	238,827
IT AUD H	-0-	-0-	855
N2	-0-	-0-	29,487
NT	-0-	-0-	7,969
S	-0-	51,460	-0-
S EUR H	421	-0-	1,041
S SGD H	-0-	-0-	833
S1	851,458	475,454	-0-
S1 2	-0-	-0-	2,755,378
S1 EUR H	-0-	-0-	1,087,041
S1 USD H	314,235	-0-	-0-
SA	-0-	-0-	45,060
SD	366,801	-0-	-0-

SHARES OUTSTANDING (continued)
August 31, 2018

AB FCP I

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
A	138,256,675	68,265,835	2,636,078
A2	71,889,662	39,992,179	2,922,863
A2 CHF H	20,810	263,133	5,062
A2 DUR PH	-0-	5,537	-0-
A2 EUR H	1,615,012	2,697,534	-0-
A2 SGD H	781,187	638,395	933
A2 USD H	-0-	-0-	640,327
AA	213,335,328	16,895,045	1,745,751
AA AUD H	194,338,832	13,929,652	17,012,129
AA CAD H	353,947	3,508,796	-0-
AA DUR PH	-0-	5,436,500	-0-
AA EUR H	951,766	64,446	-0-
AA GBP H	3,686,696	2,566,352	-0-
AA HKD H	-0-	-0-	7,688,777
AA NZD H	1,256,979	828,017	-0-
AA RMB H	883,831	233,193	63,564
AA SGD H	201,460	18,539	316,320
AA USD H	-0-	-0-	73,881,300
AA ZAR H	268,492,878	7,697,209	-0-
AK	160,972	50,432	191,728
AK EUR H	11,139	22,620	-0-
AR	-0-	-0-	150,787
AR EUR	-0-	24,310	-0-
AR EUR H	85,091	4,809	-0-
AT	1,764,310,491	401,701,938	18,963,684
AT AUD H	129,656,642	49,619,806	4,738,729
AT CAD H	10,292,225	14,726,053	-0-
AT DUR PH	-0-	97,985	-0-
AT EUR H	8,567,523	6,319,290	-0-
AT GBP H	4,804,460	7,043,037	-0-
AT NZD H	11,317,988	4,641,983	-0-
AT RMB H	3,935,169	1,570,914	-0-
AT SGD H	44,801,089	16,391,076	1,379,316
AT USD H	-0-	-0-	16,987,815
B	5,218,946	4,462,302	383,829
B2	302,914	546,976	29,262
B2 EUR H	3,972	-0-	-0-
BA	24,711,924	3,515,976	244,622
BA AUD H	18,362,546	1,609,453	1,595,201
BA USD H	-0-	-0-	1,395,288
BA ZAR H	23,063,465	1,731,938	-0-
BT	18,039,800	21,602,028	611,688
BT AUD H	2,842,333	5,994,135	328,497
BT CAD H	314,025	515,999	-0-
BT EUR H	150,874	146,809	-0-
BT GBP H	98,738	497,616	-0-
BT NZD H	172,280	653,038	-0-
BT USD H	-0-	-0-	828,304
C	26,348,741	21,099,200	2,780,654
C2	2,325,218	4,580,684	288,194
C2 DUR PH	-0-	18,476	-0-
C2 EUR H	13,202	669,667	-0-
C2 USD H	-0-	-0-	135,495
CK	851	-0-	17,571
CK EUR H	618	-0-	-0-
CT	52,906	31,082	-0-
CT USD H	-0-	-0-	13,506
EA	6,522,160	-0-	-0-
I	36,475,501	19,631,383	3,096,233

	Global High Yield Portfolio	American Income Portfolio	European Income Portfolio
CLASS			
I2	27,122,931	26,232,825	11,119,765
I2 AUD H	131,160	3,333,333	1,992
I2 CHF H	3,913	762,041	5,386
I2 DUR PH	-0-	1,900	-0-
I2 EUR H	2,160,568	1,204,475	-0-
I2 SGD H	10,330	19,101	-0-
I2 USD H	-0-	-0-	370,539
IA	-0-	4,360	246,395
IA AUD H	24,683	6,740	-0-
IA HKD H	-0-	-0-	924
IA SGD H	-0-	-0-	1,118
IA USD H	-0-	-0-	798
IQD	30,813	-0-	-0-
IT	3,513,653	11,762,074	24,467
IT AUD H	56,864	249,203	-0-
IT CAD H	294,499	144,337	-0-
IT EUR H	847,920	106,527	-0-
IT GBP H	93,999	113,584	-0-
IT JPY	-0-	231,404	-0-
IT JPY H	-0-	150,860	-0-
IT NZD H	22,940	7,030	-0-
IT RMB H	5,493	-0-	-0-
IT SGD H	-0-	1,037,087	33,760
IT USD H	-0-	-0-	80,569
J	6,126,040	34,848,844	-0-
N2	1,595,312	2,568,854	-0-
NT	1,936,305	2,063,656	-0-
NT USD H	-0-	-0-	393,998
S	-0-	1,170,763	34,727
S EUR H	14,279	-0-	-0-
S1	47,283,995	59,907,534	2,886,032
S1 USD H	-0-	-0-	12,335,431
S1D	20,988,347	22,132,369	4,688,785
SA	1,207,263	1,842,477	-0-
SA USD H	-0-	-0-	234,375
SHK	167,763	665,648	118,745
SK	25,073,625	-0-	-0-
SM AUD H	12,209	-0-	-0-
W	-0-	3,391	-0-
W2	3,293	3,284	-0-
W2 CHF H	3,508	3,502	667
W2 EUR H	-0-	3,248	-0-
WT	3,426	3,388	-0-
WT AUD H	5,504	5,447	-0-
WT EUR H	3,338	-0-	-0-
WT SGD H	-0-	6,114	-0-

SHARES OUTSTANDING (continued)
August 31, 2018

AB FCPI

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS			
A	1,062,973	7,026,149	-0-
A2.....	839,815	14,355,049	-0-
A2 CHF H	600	-0-	-0-
A2 EUR H	44,055	-0-	-0-
A2 SGD H	206,551	-0-	-0-
A2X	-0-	875,773	-0-
AA	6,886,827	25,724,326	-0-
AA AUD H	5,528,832	6,524,170	-0-
AA CAD H	7,557	-0-	-0-
AA EUR H	3,291	-0-	-0-
AA GBP H	20,858	-0-	-0-
AA NZD H	96,361	-0-	-0-
AA RMB H	878	866	-0-
AA SGD H	1,096	9,079	-0-
AA ZAR H	14,024,767	3,492,546	-0-
AR EUR	2,004	-0-	-0-
AR EUR H	-0-	692	-0-
AT	17,348,096	7,097,903	-0-
AT AUD H	10,364,944	530,023	-0-
AT CAD H	190,822	-0-	-0-
AT EUR H	515,024	-0-	-0-
AT GBP H	130,267	4,552	-0-
AT NZD H	1,141,466	-0-	-0-
AT RMB H	16,684	-0-	-0-
AT SGD H	505,072	99,777	-0-
ATX	-0-	4,035	-0-
AX	-0-	467,483	-0-
B	18,912	-0-	-0-
B2.....	48,558	-0-	-0-
B2X	-0-	23,222	-0-
BA	344,276	38,081	-0-
BA AUD H	247,114	134,229	-0-
BA ZAR H	463,232	89,214	-0-
BT	848,155	-0-	-0-
BT AUD H	271,289	-0-	-0-
BT CAD H	55,515	-0-	-0-
BT EUR H	3,098	-0-	-0-
BT GBP H	7,994	-0-	-0-
BT NZD H	30,587	-0-	-0-
BX	-0-	331,946	-0-
C	409,512	1,895,731	-0-
C2.....	140,192	1,530,039	-0-
C2 EUR H	1,044	-0-	-0-
C2X	-0-	3,920	-0-
CT	877	-0-	-0-
CX	-0-	19,237	-0-
I	435,898	3,473,957	-0-
I2	358,466	4,588,158	-0-
I2 CHF H	600	-0-	-0-
I2 EUR H	3,600,702	6,354,120	-0-
I2X	-0-	1,092	-0-
IT	29,542	-0-	-0-
IT AUD H	1,485	-0-	-0-
IT EUR H	1,333,333	3,024,898	-0-
IT SGD H	1,114	-0-	-0-
IX	-0-	102,291	-0-
N2.....	35,801	568,914	-0-
NT	30,002	68,952	-0-
S	321,625	1,645,828	-0-

	Emerging Markets Debt Portfolio	Mortgage Income Portfolio	Global Bond II Portfolio
CLASS			
S EUR H	521	-0-	-0-
S GBPH.....	431	-0-	-0-
S1	-0-	29,568,270	1,899,559
S1 2	3,972,867	-0-	-0-
S1 EUR H	521	-0-	-0-
S1 GBPH.....	431	-0-	-0-
S1X	-0-	1,817	-0-
SA.....	20,237	2,409,571	-0-

Dynamic Diversified Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets.....	\$ 63,710,906	\$ 66,462,142	\$ 76,351,659
Class			
A	\$ 19.31	\$ 18.32	\$ 16.85
A EUR H	€ 18.12	€ 17.64	€ 16.55
AX	\$ 23.24	\$ 22.04	\$ 20.26
B	\$ 17.93	\$ 17.18	\$ 15.96
BX	\$ 20.27	\$ 19.41	\$ 18.02
C	\$ 18.99	\$ 18.07	\$ 16.67
C EUR H	€ 17.83	€ 17.42	€ 16.37
CX	\$ 22.41	\$ 21.32	\$ 19.65
I	\$ 20.18	\$ 19.01	\$ 17.36
I EUR H	€ 18.94	€ 18.31	€ 17.05
IX	\$ 25.38	\$ 23.90	\$ 21.81
S1 EUR H	€ 19.74	€ 19.00	€ 17.61
A — EUR *	€ 16.63	€ 15.37	€ 15.10
AX — EUR *	€ 20.02	€ 18.49	€ 18.16
B — EUR *	€ 15.44	€ 14.41	€ 14.30
BX — EUR *	€ 17.46	€ 16.28	€ 16.15
C — EUR *	€ 16.36	€ 15.16	€ 14.94
CX — EUR *	€ 19.30	€ 17.89	€ 17.61
I — EUR *	€ 17.38	€ 15.95	€ 15.56
IX — EUR *	€ 21.86	€ 20.05	€ 19.55

Global Equity Blend Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets.....	\$ 127,866,225	\$ 144,378,812	\$ 325,158,933
Class			
A	\$ 19.60	\$ 18.08	\$ 15.36
A EUR H	€ 19.00	€ 18.01	€ 15.60
B	\$ 16.87	\$ 15.72	\$ 13.49
C	\$ 18.52	\$ 17.16	\$ 14.64
I	\$ 22.17	\$ 20.29	\$ 17.10
S	\$ 25.97	\$ 23.48	\$ 19.55
S1	\$ 23.77	\$ 21.64	\$ 18.14
S1A GB (1)	N/A	\$ 21.98	\$ 18.40
SA GB	N/A	N/A	\$ 19.84
A — EUR *	€ 16.88	€ 15.17	€ 13.77
B — EUR *	€ 14.53	€ 13.19	€ 12.09
C — EUR *	€ 15.95	€ 14.40	€ 13.12
I — EUR *	€ 19.10	€ 17.02	€ 15.33
S — EUR *	€ 22.37	€ 19.70	€ 17.52
S1 — EUR *	€ 20.47	€ 18.16	€ 16.26

Global Value Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 553,317,116	\$ 471,083,620	\$ 377,133,876
Class			
A	\$ 17.66	\$ 16.65	\$ 14.54
A SGD H	SGD 18.38	SGD 17.51	SGD 15.38
AD	\$ 15.26	\$ 14.95	\$ 13.62
AD AUD H	AUD 15.08	AUD 14.89	AUD 13.61
AD CAD H	CAD 15.01	CAD 14.79	CAD 13.56
AD EUR H	€ 15.35	€ 15.16	€ 13.87
AD GBP H	£ 15.08	£ 14.91	£ 13.65
AD SGD H	SGD 15.19	SGD 14.98	SGD 13.71
AD ZAR H	R 99.78	R 98.08	R 89.43
B	\$ 14.87	\$ 14.16	\$ 12.50
BD	\$ 15.51	\$ 15.19	\$ 13.83
BD AUD H	AUD 15.11	AUD 14.92	AUD 13.62
BD EUR H	€ 15.35	€ 15.15	€ 13.86
BD ZAR H	R 100.17	R 98.44	R 89.63
C	\$ 16.50	\$ 15.63	\$ 13.72
I	\$ 20.14	\$ 18.83	\$ 16.32
S	\$ 22.91	\$ 21.22	\$ 18.22
S GBP H	£ 19.22	£ 18.19	£ 15.82
S1	\$ 21.02	\$ 19.61	\$ 16.95
S1A GB	\$ 21.55	\$ 20.06	\$ 17.30
SD	\$ 103.21	\$ 101.05	\$ 92.12
A — EUR *	€ 15.21	€ 13.97	€ 13.03
B — EUR *	€ 12.81	€ 11.88	€ 11.20
C — EUR *	€ 14.21	€ 13.11	€ 12.30
I — EUR *	€ 17.35	€ 15.80	€ 14.63
S — EUR *	€ 19.73	€ 17.80	€ 16.33
S1 — EUR *	€ 18.11	€ 16.45	€ 15.19

Emerging Markets Growth Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 1,079,353,151	\$ 887,775,368	\$ 631,235,656
Class			
A	\$ 42.42	\$ 45.84	\$ 37.27
A AUD H	AUD 20.11	AUD 21.94	AUD 17.83
A SGD H	SGD 14.91	SGD 16.30	SGD 13.37
B	\$ 32.98	\$ 36.00	\$ 29.56
C	\$ 35.37	\$ 38.39	\$ 31.36
C AUD H	AUD 19.19	AUD 21.05	AUD 17.18
ED (2)	\$ 12.92	N/A	N/A
I	\$ 50.38	\$ 54.01	\$ 43.56
I AUD H	AUD 21.22	AUD 22.98	AUD 18.52
I CHF H (3)	CHF 13.25	N/A	N/A
N	\$ 21.16	\$ 22.97	\$ 18.76
S	\$ 58.33	\$ 61.84	\$ 49.31
S1	\$ 52.10	\$ 55.75	\$ 44.86
A — EUR *	€ 36.54	€ 38.46	€ 33.40
B — EUR *	€ 28.41	€ 30.20	€ 26.49
C — EUR *	€ 30.47	€ 32.21	€ 28.11
I — EUR *	€ 43.39	€ 45.31	€ 39.04
S — EUR *	€ 50.24	€ 51.88	€ 44.19
S1 — EUR *	€ 44.88	€ 46.77	€ 40.21

US Thematic Research Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 126,793,770	\$ 64,612,612	\$ 45,070,057
Class			
A	\$ 24.15	\$ 20.37	\$ 16.59
A AUD H	AUD 44.78	AUD 37.98	AUD 30.75
A CAD H	CAD 40.20	CAD 34.21	CAD 28.02
A EUR H	€ 40.31	€ 34.94	€ 29.03
A GBP H	£ 33.39	£ 28.66	£ 23.65
A SGD H	SGD 32.04	SGD 27.29	SGD 22.34
AN	\$ 46.55	\$ 39.26	\$ 31.97
B	\$ 20.38	\$ 17.37	\$ 14.28
B CAD H	CAD 37.57	CAD 32.35	CAD 26.75
C	\$ 23.22	\$ 19.67	\$ 16.09
C EUR H	€ 39.17	€ 34.11	€ 28.45
I	\$ 27.84	\$ 23.30	\$ 18.82
I EUR H	€ 42.87	€ 36.88	€ 30.42
IN	\$ 49.69	\$ 41.58	\$ 33.59
S	\$ 36.96	\$ 30.60	\$ 24.46
S1	\$ 29.20	\$ 24.35	\$ 19.59
S1 JPY H	¥ 285.00	¥ 243.00	¥ 198.00
A — EUR *	€ 20.80	€ 17.09	€ 14.87
B — EUR *	€ 17.55	€ 14.57	€ 12.80
C — EUR *	€ 20.00	€ 16.50	€ 14.42
I — EUR *	€ 23.98	€ 19.55	€ 16.87
S — EUR *	€ 31.83	€ 25.67	€ 21.92
S1 — EUR *	€ 25.15	€ 20.43	€ 17.56

Asia Ex-Japan Equity Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 470,776,868	\$ 507,776,327	\$ 379,614,598
Class			
A	\$ 22.11	\$ 22.71	\$ 18.03
A AUD H	AUD 23.80	AUD 24.68	AUD 19.61
A SGD H	SGD 16.40	SGD 17.08	SGD 13.66
AD	\$ 16.00	\$ 16.96	\$ 13.96
AD AUD H	AUD 14.75	AUD 15.81	AUD 13.14
AD CAD H	CAD 12.18	CAD 13.00	CAD 10.79
AD EUR H	€ 14.95	€ 15.97	€ 13.28
AD GBP H	£ 15.10	£ 16.13	£ 13.35
AD NZD H	NZD 15.85	NZD 16.95	NZD 14.09
AD RMB H	CNH 101.12	CNH 107.89	CNH 88.67
AD SGD H	SGD 15.51	SGD 16.54	SGD 13.72
AD ZAR H	R 110.43	R 117.69	R 97.48
AY JPY	¥ 1.77	¥ 1.80	¥ 1.34
B	\$ 20.28	\$ 21.04	\$ 16.87
B AUD H	AUD 18.04	AUD 18.92	AUD 15.18
BD	\$ 15.97	\$ 16.97	\$ 13.98
BD AUD H	AUD 14.81	AUD 15.92	AUD 13.24
BD CAD H	CAD 12.77	CAD 13.67	CAD 11.36
BD GBP H	£ 15.12	£ 16.18	£ 13.41
BD NZD H	NZD 15.82	NZD 16.95	NZD 14.09

Asia Ex-Japan Equity Portfolio (continued)

	August 31, 2018	August 31, 2017	August 31, 2016
BD ZAR H	R 99.22	R 105.93	R 87.79
BY JPY	¥ 1.71	¥ 1.75	¥ 1.31
C	\$ 21.26	\$ 21.93	\$ 17.49
C AUD H	AUD 23.37	AUD 24.35	AUD 19.44
ED (2)	\$ 13.64	N/A	N/A
I	\$ 23.72	\$ 24.17	\$ 19.04
I AUD H	AUD 25.89	AUD 26.63	AUD 21.00
I GBP	£ 20.55	£ 20.98	£ 16.27
ID	\$ 16.01	\$ 16.93	\$ 13.93
ID AUD H	AUD 15.00	AUD 16.05	AUD 13.33
S	\$ 26.09	\$ 26.28	\$ 20.47
S1	\$ 24.06	\$ 24.46	\$ 19.23
SD	\$ 110.34	\$ 116.70	\$ 96.19
A — EUR *	€ 19.04	€ 19.05	€ 16.16
AD — EUR *	€ 13.78	€ 14.23	€ 12.51
B — EUR *	€ 17.47	€ 17.65	€ 15.12
BD — EUR *	€ 13.76	€ 14.24	€ 12.53
C — EUR *	€ 18.31	€ 18.40	€ 15.68
I — EUR *	€ 20.43	€ 20.28	€ 17.06
ID — EUR *	€ 13.79	€ 14.20	€ 12.48
S — EUR *	€ 22.47	€ 22.05	€ 18.35
S1 — EUR *	€ 20.72	€ 20.52	€ 17.24

Japan Strategic Value Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	¥ 27,455,016,831	¥ 33,980,558,952	¥ 28,553,620,915
Class			
2	¥ 12,323.00	¥ 11,766.00	¥ 9,393.00
A	¥ 11,485.00	¥ 11,034.00	¥ 8,862.00
A AUD H	AUD 22.79	AUD 21.61	AUD 17.08
A CZK H (4)	CZK 947.01	N/A	N/A
A EUR H	€ 27.57	€ 26.74	€ 21.65
A NZD H	NZD 24.44	NZD 23.09	NZD 18.18
A SGD H	SGD 16.28	SGD 15.54	SGD 12.41
A USD H	\$ 31.55	\$ 29.86	\$ 23.79
AD	¥ 12,650.00	¥ 12,431.00	¥ 10,243.00
AD AUD H	AUD 17.77	AUD 17.63	AUD 14.59
AD NZD H	NZD 17.93	NZD 17.77	NZD 14.77
AD USD H	\$ 16.92	\$ 16.70	\$ 13.80
AD ZAR H	R 121.64	R 119.87	R 98.57
B	¥ 10,185.00	¥ 9,883.00	¥ 8,017.00
BD	¥ 12,575.00	¥ 12,387.00	¥ 10,222.00
BD AUD H	AUD 17.61	AUD 17.51	AUD 14.51
BD USD H	\$ 16.80	\$ 16.61	\$ 13.75
BD ZAR H	R 121.22	R 119.93	R 98.83
C	¥ 10,858.00	¥ 10,480.00	¥ 8,454.00
C EUR H	€ 26.29	€ 25.58	€ 20.81
I	¥ 12,636.00	¥ 12,044.00	¥ 9,596.00
I EUR H	€ 29.40	€ 28.14	€ 22.58
I USD H	\$ 33.32	\$ 31.29	\$ 24.73

Japan Strategic Value Portfolio (continued)

	August 31, 2018	August 31, 2017	August 31, 2016
S (5)	N/A	¥ 13,486.00	¥ 10,634.00
S EUR H	€ 28.15	€ 26.76	€ 21.27
S1	¥ 13,201.00	¥ 12,529.00	¥ 9,943.00
S1 USD H	\$ 23.64	\$ 22.11	\$ 17.41
SD	¥ 13,456.00	¥ 13,124.00	¥ 10,757.00
2 — USD *	\$ 110.91	\$ 107.02	\$ 90.82
2 — EUR *	€ 95.63	€ 89.89	€ 81.46
A — USD *	\$ 103.37	\$ 100.36	\$ 85.69
A — EUR *	€ 89.13	€ 84.30	€ 76.86
B — USD *	\$ 91.67	\$ 89.89	\$ 77.52
B — EUR *	€ 79.04	€ 75.51	€ 69.53
C — USD *	\$ 97.73	\$ 95.32	\$ 81.75
C — EUR *	€ 84.26	€ 80.07	€ 73.32
I — USD *	\$ 113.73	\$ 109.55	\$ 92.79
I — EUR *	€ 98.06	€ 92.02	€ 83.22
S — USD (5) *	N/A	\$ 122.67	\$ 102.82
S — EUR (5) *	N/A	€ 103.03	€ 92.23
S1 — USD *	\$ 118.82	\$ 113.96	\$ 96.14
S1 — EUR *	€ 102.44	€ 95.72	€ 86.23

China Opportunity Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 144,691,516	\$ 143,950,664	\$ 132,526,248
Class			
A	\$ 54.92	\$ 54.09	\$ 41.30
AD	\$ 18.25	\$ 18.58	\$ 14.74
AD AUD H	AUD 17.35	AUD 17.90	AUD 14.28
AD CAD H	CAD 17.40	CAD 17.84	CAD 14.23
AD EUR H	€ 17.84	€ 18.36	€ 14.68
AD GBP H	£ 17.77	£ 18.27	£ 14.51
AD NZD H	NZD 17.64	NZD 18.16	NZD 14.47
AD RMB H	CNH 119.08	CNH 122.04	CNH 96.74
AD SGD H	SGD 17.56	SGD 18.02	SGD 14.38
AD ZAR H	R 114.22	R 117.02	R 92.77
B	\$ 44.58	\$ 44.33	\$ 34.19
BD	\$ 18.23	\$ 18.58	\$ 14.74
BD AUD H	AUD 17.28	AUD 17.86	AUD 14.25
BD EUR H	€ 17.74	€ 18.28	€ 14.63
BD GBP H (6)	N/A	£ 18.23	£ 14.50
BD NZD H	NZD 17.60	NZD 18.14	NZD 14.45
BD ZAR H	R 114.79	R 117.61	R 93.28
C	\$ 52.14	\$ 51.58	\$ 39.57
I	\$ 64.66	\$ 63.18	\$ 47.86
S	\$ 77.94	\$ 75.00	\$ 55.97
S1	\$ 71.33	\$ 69.25	\$ 52.15
A — EUR *	€ 47.30	€ 45.38	€ 37.02
B — EUR *	€ 38.40	€ 37.19	€ 30.64
C — EUR *	€ 44.91	€ 43.28	€ 35.47
I — EUR *	€ 55.69	€ 53.01	€ 42.90
S — EUR *	€ 67.13	€ 62.92	€ 50.16
S1 — EUR *	€ 61.44	€ 58.10	€ 46.74

Global Bond Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 442,438,439	\$ 741,149,459	\$ 923,721,612
Class			
A	\$ 7.86	\$ 8.07	\$ 8.26
A2	\$ 17.82	\$ 17.83	\$ 17.82
A2 EUR H	€ 14.83	€ 15.21	€ 15.48
A2 SGD H	SGD 15.22	SGD 15.32	SGD 15.37
AA	\$ 12.43	\$ 12.95	\$ 13.48
AA AUD H	AUD 12.37	AUD 12.90	AUD 13.45
AA CAD H	CAD 12.54	CAD 13.08	CAD 13.66
AA GBP H	£ 12.53	£ 13.09	£ 13.65
AA NZD H	NZD 12.66	NZD 13.19	NZD 13.77
AA SGD H	SGD 12.44	SGD 12.99	SGD 13.56
AJ	\$ 7.53	\$ 7.72	\$ 7.91
AR EUR H	€ 13.07	€ 13.60	€ 14.19
AT	\$ 7.85	\$ 8.05	\$ 8.25
AT AUD H	AUD 12.37	AUD 12.71	AUD 13.03
AT CAD H	CAD 12.46	CAD 12.79	CAD 13.12
AT EUR H	€ 12.12	€ 12.47	€ 12.82
AT GBP H	£ 12.58	£ 12.94	£ 13.29
AT NZD H	NZD 12.69	NZD 13.03	NZD 13.39
AT SGD H	SGD 12.80	SGD 13.16	SGD 13.53
AX	\$ 6.29	\$ 6.46	\$ 6.61
B	\$ 7.86	\$ 8.07	\$ 8.26
B2	\$ 14.31	\$ 14.46	\$ 14.60
BA	\$ 11.85	\$ 12.47	\$ 13.12
BA AUD H	AUD 11.80	AUD 12.43	AUD 13.10
BT	\$ 7.90	\$ 8.10	\$ 8.28
BT AUD H	AUD 12.40	AUD 12.73	AUD 13.05
BT CAD H	CAD 12.39	CAD 12.72	CAD 13.04
BT EUR H	€ 12.08	€ 12.52	€ 12.89
BT GBP H	£ 12.62	£ 12.98	£ 13.32
BT NZD H	NZD 12.72	NZD 13.06	NZD 13.39
BX	\$ 6.28	\$ 6.45	\$ 6.60
C	\$ 7.86	\$ 8.07	\$ 8.26
C2	\$ 14.87	\$ 14.94	\$ 15.00
C2 EUR H	€ 14.23	€ 14.67	€ 15.01
I	\$ 7.86	\$ 8.07	\$ 8.26
I2	\$ 12.65	\$ 12.58	\$ 12.51
I2 AUD H	AUD 19.41	AUD 19.30	AUD 19.06
I2 EUR H	€ 15.49	€ 15.80	€ 15.99
IT	\$ 12.90	\$ 13.24	\$ 13.56
IT AUD H	AUD 12.92	AUD 13.27	AUD 13.61
N2	\$ 14.44	\$ 14.53	\$ 14.60
NT	\$ 12.71	\$ 13.03	\$ 13.34
S (7)	N/A	\$ 8.08	\$ 8.28
S EUR H	€ 16.33	€ 16.53	€ 16.60
S SGD H	SGD 16.99	SGD 16.88	SGD 16.70
S1 2	\$ 15.89	\$ 15.76	\$ 15.61
S1 EUR H	€ 15.67	€ 15.94	€ 16.09
SA	\$ 89.07	\$ 91.48	\$ 93.82

Global Bond Portfolio (continued)

	August 31, 2018	August 31, 2017	August 31, 2016
A — EUR *	€ 6.77	€ 6.77	€ 7.40
A2 — EUR *	€ 15.35	€ 14.96	€ 15.97
AT — EUR *	€ 6.76	€ 6.75	€ 7.39
B — EUR *	€ 6.77	€ 6.77	€ 7.40
B2 — EUR *	€ 12.33	€ 12.13	€ 13.09
BT — EUR *	€ 6.80	€ 6.80	€ 7.42
C — EUR *	€ 6.77	€ 6.77	€ 7.40
C2 — EUR *	€ 12.81	€ 12.53	€ 13.44
I — EUR *	€ 6.77	€ 6.77	€ 7.40
I2 — EUR *	€ 10.90	€ 10.55	€ 11.21
S — EUR (7) *	N/A	€ 6.78	€ 7.42

Global High Yield Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 20,825,255,175	\$ 25,174,659,444	\$ 18,525,548,189
Class			
A	\$ 4.07	\$ 4.37	\$ 4.29
A2	\$ 15.19	\$ 15.31	\$ 14.11
A2 CHF H	CHF 15.61	CHF 16.22	CHF 15.29
A2 EUR H	€ 23.35	€ 24.17	€ 22.71
A2 SGD H	SGD 20.19	SGD 20.51	SGD 18.99
AA	\$ 11.83	\$ 12.95	\$ 12.95
AA AUD H	AUD 11.64	AUD 12.78	AUD 12.82
AA CAD H	CAD 11.53	CAD 12.64	CAD 12.69
AA EUR H	€ 11.63	€ 12.78	€ 12.83
AA GBP H	£ 11.57	£ 12.72	£ 12.77
AA NZD H	NZD 11.64	NZD 12.77	NZD 12.82
AA RMB H	CNH 78.20	CNH 85.93	CNH 85.83
AA SGD H	SGD 11.69	SGD 12.83	SGD 12.89
AA ZAR H	R 78.57	R 86.12	R 85.93
AK	\$ 13.28	\$ 14.27	\$ 14.02
AK EUR H	€ 13.25	€ 14.27	€ 14.05
AR EUR H	€ 12.50	€ 13.72	€ 13.79
AT	\$ 4.04	\$ 4.33	\$ 4.25
AT AUD H	AUD 14.13	AUD 15.22	AUD 14.98
AT CAD H	CAD 12.67	CAD 13.63	CAD 13.42
AT EUR H	€ 14.01	€ 15.10	€ 14.87
AT GBP H	£ 14.09	£ 15.19	£ 14.93
AT NZD H	NZD 12.92	NZD 13.91	NZD 13.71
AT RMB H	CNH 90.45	CNH 97.50	CNH 95.51
AT SGD H	SGD 12.72	SGD 13.69	SGD 13.49
B	\$ 4.07	\$ 4.37	\$ 4.29
B2	\$ 22.40	\$ 22.80	\$ 21.22
B2 EUR H	€ 21.39	€ 22.36	€ 21.21
BA	\$ 11.23	\$ 12.42	\$ 12.57
BA AUD H	AUD 11.04	AUD 12.25	AUD 12.43
BA ZAR H	R 74.30	R 82.35	R 83.08
BT	\$ 4.11	\$ 4.41	\$ 4.33
BT AUD H	AUD 14.10	AUD 15.18	AUD 14.95
BT CAD H	CAD 12.63	CAD 13.59	CAD 13.38

Global High Yield Portfolio (continued)

	August 31, 2018	August 31, 2017	August 31, 2016
BT EUR H	€ 14.02	€ 15.10	€ 14.89
BT GBP H	£ 14.08	£ 15.18	£ 14.95
BT NZD H	NZD 13.02	NZD 14.01	NZD 13.81
C	\$ 4.07	\$ 4.37	\$ 4.29
C2	\$ 21.67	\$ 21.94	\$ 20.30
C2 EUR H	€ 18.70	€ 19.44	€ 18.34
CK	\$ 13.23	\$ 14.22	\$ 13.97
CK EUR H	€ 13.23	€ 14.25	€ 14.03
CT	\$ 13.71	\$ 14.72	\$ 14.44
EA (2)	\$ 14.53	N/A	N/A
I	\$ 4.07	\$ 4.37	\$ 4.29
I2	\$ 9.55	\$ 9.58	\$ 8.77
I2 AUD H	AUD 26.93	AUD 27.03	AUD 24.65
I2 CHF H	CHF 15.89	CHF 16.43	CHF 15.41
I2 EUR H	€ 24.39	€ 25.10	€ 23.45
I2 SGD H	SGD 17.20	SGD 17.38	SGD 16.01
IA AUD H	AUD 14.57	AUD 15.91	AUD 15.86
IQD	\$ 13.03	\$ 14.00	\$ 13.73
IT	\$ 12.70	\$ 13.64	\$ 13.38
IT AUD H	AUD 12.58	AUD 13.55	AUD 13.33
IT CAD H	CAD 15.12	CAD 16.27	CAD 16.00
IT EUR H (8)	€ 13.91	N/A	N/A
IT GBP H	£ 15.15	£ 16.33	£ 16.06
IT NZD H	NZD 15.12	NZD 16.28	NZD 16.04
IT RMB H	CNH 86.47	CNH 93.22	CNH 91.31
J	\$ 4.37	\$ 4.69	\$ 4.61
N2	\$ 17.90	\$ 18.14	\$ 16.80
NT	\$ 12.97	\$ 13.92	\$ 13.66
S EUR H	€ 104.81	€ 106.58	N/A
S1	\$ 25.50	\$ 25.49	\$ 23.28
S1D	\$ 17.72	\$ 18.60	\$ 17.71
S1QD (9)	N/A	\$ 99.61	N/A
SA	\$ 85.92	\$ 92.31	\$ 90.47
SHK	\$ 94.91	\$ 101.95	\$ 100.11
SK	\$ 34.00	\$ 33.90	\$ 30.88
SM AUD H	AUD 86.30	AUD 92.96	AUD 91.47
W2 (10)	\$ 14.67	N/A	N/A
W2 CHF H (10)	CHF 14.39	N/A	N/A
WT (10)	\$ 14.03	N/A	N/A
WT AUD H (10)	AUD 14.00	N/A	N/A
WT EUR H (10)	€ 14.00	N/A	N/A
A — EUR *	€ 3.51	€ 3.67	€ 3.84
A2 — EUR *	€ 13.08	€ 12.85	€ 12.65
AK — EUR *	€ 11.44	€ 11.97	€ 12.57
AT — EUR *	€ 3.48	€ 3.63	€ 3.81
B — EUR *	€ 3.51	€ 3.67	€ 3.84
B2 — EUR *	€ 19.29	€ 19.13	€ 19.02
BT — EUR *	€ 3.54	€ 3.70	€ 3.88
C — EUR *	€ 3.51	€ 3.67	€ 3.84
C2 — EUR *	€ 18.67	€ 18.41	€ 18.19

Global High Yield Portfolio (continued)

	August 31, 2018	August 31, 2017	August 31, 2016
I — EUR *	€ 3.51	€ 3.67	€ 3.84
I2 — EUR *	€ 8.23	€ 8.04	€ 7.86
IQD — EUR *	€ 11.22	€ 11.75	€ 12.31
S1 — EUR *	€ 21.96	€ 21.39	€ 20.87
S1D — EUR *	€ 15.26	€ 15.61	€ 15.87

American Income Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 10,343,905,339	\$ 11,985,598,940	\$ 10,829,023,521
Class			
A	\$ 8.01	\$ 8.50	\$ 8.63
A2	\$ 27.79	\$ 28.07	\$ 27.11
A2 CHF H	CHF 15.71	CHF 16.35	CHF 16.17
A2 DUR PH	\$ 16.75	\$ 16.71	\$ 16.06
A2 EUR H	€ 18.51	€ 19.19	€ 18.91
A2 SGD H	SGD 19.21	SGD 19.54	SGD 18.98
AA	\$ 12.86	\$ 13.84	\$ 14.24
AA AUD H	AUD 12.73	AUD 13.73	AUD 14.17
AA CAD H	CAD 12.47	CAD 13.44	CAD 13.87
AA DUR PH	\$ 12.55	\$ 13.32	\$ 13.64
AA EUR H	€ 12.50	€ 13.49	€ 13.94
AA GBP H	£ 12.48	£ 13.47	£ 13.90
AA NZD H	NZD 12.58	NZD 13.56	NZD 14.00
AA RMB H	CNH 84.15	CNH 90.89	CNH 93.39
AA SGD H	SGD 12.65	SGD 13.65	SGD 14.11
AA ZAR H	R 85.11	R 91.52	R 93.88
AK	\$ 13.35	\$ 14.19	\$ 14.39
AK EUR H	€ 13.35	€ 14.21	€ 14.45
AR EUR	€ 12.63	€ 13.29	€ 14.62
AR EUR H	€ 12.88	€ 13.87	€ 14.31
AT	\$ 8.00	\$ 8.49	\$ 8.61
AT AUD H	AUD 13.67	AUD 14.55	AUD 14.80
AT CAD H	CAD 13.42	CAD 14.27	CAD 14.51
AT DUR PH	\$ 13.45	\$ 14.09	\$ 14.24
AT EUR H	€ 13.41	€ 14.27	€ 14.54
AT GBP H	£ 13.40	£ 14.27	£ 14.51
AT NZD H	NZD 12.92	NZD 13.74	NZD 13.99
AT RMB H	CNH 89.92	CNH 95.78	CNH 96.98
AT SGD H	SGD 13.40	SGD 14.26	SGD 14.52
B	\$ 8.01	\$ 8.50	\$ 8.63
B2	\$ 22.54	\$ 22.93	\$ 22.30
BA	\$ 12.42	\$ 13.46	\$ 13.95
BA AUD H	AUD 12.28	AUD 13.34	AUD 13.86
BA ZAR H	R 82.59	R 89.46	R 92.54
BT	\$ 8.06	\$ 8.56	\$ 8.67
BT AUD H	AUD 13.73	AUD 14.60	AUD 14.85
BT CAD H	CAD 13.30	CAD 14.14	CAD 14.38
BT EUR H	€ 13.41	€ 14.28	€ 14.55
BT GBP H	£ 13.49	£ 14.36	£ 14.61
BT NZD H	NZD 12.99	NZD 13.81	NZD 14.05

American Income Portfolio (continued)

	August 31, 2018	August 31, 2017	August 31, 2016
BT SGD H	N/A	N/A	SGD 15.26
C	\$ 8.01	\$ 8.50	\$ 8.63
C2	\$ 34.24	\$ 34.75	\$ 33.72
C2 DUR PH	\$ 16.35	\$ 16.38	\$ 15.83
C2 EUR H	€ 17.89	€ 18.63	€ 18.42
CK (11)	N/A	\$ 14.17	\$ 14.37
CK EUR H (11)	N/A	€ 14.21	€ 14.44
CT	\$ 13.39	\$ 14.22	\$ 14.42
CT DUR PH (12)	N/A	\$ 14.07	\$ 14.21
I	\$ 8.01	\$ 8.50	\$ 8.63
I2	\$ 16.32	\$ 16.39	\$ 15.75
I2 AUD H (13)	AUD 14.91	N/A	N/A
I2 CHF H	CHF 16.22	CHF 16.78	CHF 16.51
I2 DUR PH	\$ 17.04	\$ 16.89	\$ 16.16
I2 EUR H	€ 19.73	€ 20.34	€ 19.93
I2 SGD H	SGD 16.92	SGD 17.12	SGD 16.53
IA	\$ 14.45	\$ 15.47	\$ 15.82
IA AUD H	AUD 14.38	AUD 15.42	AUD 15.82
IA DUR PH (12)	N/A	\$ 13.42	\$ 13.66
IT	\$ 13.06	\$ 13.86	\$ 14.07
IT AUD H	AUD 12.79	AUD 13.61	AUD 13.85
IT CAD H	CAD 14.65	CAD 15.59	CAD 15.87
IT DUR PH (12)	N/A	\$ 14.00	\$ 14.16
IT EUR H	€ 14.60	€ 15.55	€ 15.85
IT GBP H	£ 14.64	£ 15.59	£ 15.87
IT JPY	¥ 9,870.00	¥ 10,366.00	¥ 9,840.00
IT JPY H	¥ 8,518.00	¥ 9,069.00	¥ 9,243.00
IT NZD H	NZD 14.66	NZD 15.59	NZD 15.87
IT RMB H (11)	N/A	CNH 97.42	CNH 98.73
IT SGD H	SGD 13.55	SGD 14.42	SGD 14.69
J	\$ 8.17	\$ 8.67	\$ 8.79
N2	\$ 16.67	\$ 16.93	\$ 16.44
NT	\$ 13.02	\$ 13.82	\$ 14.00
S	\$ 18.44	\$ 18.39	\$ 17.54
S1	\$ 20.93	\$ 20.98	\$ 20.10
S1D	\$ 15.26	\$ 15.96	\$ 15.94
SA	\$ 90.51	\$ 96.14	\$ 97.58
SHK	\$ 94.09	\$ 99.92	\$ 101.44
W (14)	\$ 14.43	N/A	N/A
W2 (14)	\$ 14.96	N/A	N/A
W2 CHF H (14)	CHF 14.67	N/A	N/A
W2 EUR H (14)	€ 14.71	N/A	N/A
WT (14)	\$ 14.43	N/A	N/A
WT AUD H (14)	AUD 14.39	N/A	N/A
WT SGD H (14)	SGD 14.41	N/A	N/A
A — EUR *	€ 6.90	€ 7.13	€ 7.73
A2 — EUR *	€ 23.94	€ 23.55	€ 24.30
AK — EUR *	€ 11.50	€ 11.91	€ 12.90
AT — EUR *	€ 6.89	€ 7.12	€ 7.72
B — EUR *	€ 6.90	€ 7.13	€ 7.73

American Income Portfolio (continued)

	August 31, 2018	August 31, 2017	August 31, 2016
B2 — EUR *	€ 19.41	€ 19.24	€ 19.99
BT — EUR *	€ 6.94	€ 7.18	€ 7.77
C — EUR *	€ 6.90	€ 7.13	€ 7.73
C2 — EUR *	€ 29.49	€ 29.16	€ 30.22
I — EUR *	€ 6.90	€ 7.13	€ 7.73
I2 — EUR *	€ 14.06	€ 13.75	€ 14.12
IT — EUR *	€ 11.25	€ 11.63	€ 12.61
S1 — EUR *	€ 18.03	€ 17.60	€ 18.01
S1D — EUR *	€ 13.14	€ 13.39	€ 14.29

European Income Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	€ 2,232,949,568	€ 2,058,947,444	€ 2,158,649,840
Class			
A	€ 6.86	€ 7.14	€ 7.31
A2	€ 19.96	€ 19.98	€ 19.65
A2 CHF H	CHF 15.46	CHF 15.55	CHF 15.37
A2 SGD H	SGD 16.51	SGD 16.26	SGD 15.78
A2 USD H	\$ 16.82	\$ 16.43	\$ 15.86
AA	€ 13.16	€ 13.89	€ 14.44
AA AUD H	AUD 13.13	AUD 13.85	AUD 14.41
AA HKD H	HKD 87.02	HKD 91.77	HKD 95.55
AA RMB H	CNH 87.06	CNH 91.86	CNH 95.13
AA SGD H	SGD 13.03	SGD 13.74	SGD 14.33
AA USD H	\$ 13.19	\$ 13.88	\$ 14.40
AK	€ 14.47	€ 15.06	€ 15.46
AR	€ 13.06	€ 13.80	€ 14.38
AT	€ 6.86	€ 7.14	€ 7.31
AT AUD H	AUD 14.92	AUD 15.51	AUD 15.87
AT SGD H	SGD 13.94	SGD 14.50	SGD 14.88
AT USD H	\$ 14.92	\$ 15.48	\$ 15.80
B	€ 6.86	€ 7.14	€ 7.31
B2	€ 17.47	€ 17.61	€ 17.44
BA	€ 12.73	€ 13.52	€ 14.17
BAAUD H	AUD 12.71	AUD 13.49	AUD 14.14
BA USD H	\$ 12.76	\$ 13.53	\$ 14.14
BT	€ 6.86	€ 7.14	€ 7.31
BT AUD H	AUD 14.96	AUD 15.56	AUD 15.92
BT USD H	\$ 14.92	\$ 15.48	\$ 15.80
C	€ 6.86	€ 7.14	€ 7.31
C2	€ 19.13	€ 19.23	€ 19.00
C2 USD H	\$ 16.27	\$ 15.96	\$ 15.49
CK	€ 14.45	€ 15.03	€ 15.45
CT USD H	\$ 13.77	\$ 14.28	\$ 14.58
I	€ 6.86	€ 7.14	€ 7.31
I2	€ 13.16	€ 13.10	€ 12.82
I2 AUD H	AUD 27.50	AUD 26.73	AUD 25.53
I2 CHF H	CHF 15.73	CHF 15.75	CHF 15.48
I2 USD H	\$ 23.55	\$ 22.87	\$ 21.97
IA	€ 14.19	€ 14.88	€ 15.38

European Income Portfolio (continued)

	August 31, 2018	August 31, 2017	August 31, 2016
IA HKD H	HKD 94.47	HKD 99.04	HKD 102.39
IA SGD H	SGD 14.13	SGD 14.83	SGD 15.36
IA USD H	\$ 14.30	\$ 14.96	\$ 15.41
IT	€ 14.51	€ 15.09	€ 15.47
IT SGD H	SGD 14.46	SGD 15.04	SGD 15.44
IT USD H	\$ 14.14	\$ 14.69	\$ 15.00
NT USD H	\$ 14.46	\$ 15.00	\$ 15.43
S	€ 105.15	€ 103.91	N/A
S1	€ 21.40	€ 21.25	€ 20.74
S1 USD H	\$ 21.92	\$ 21.23	\$ 20.33
S1D	€ 14.37	€ 14.95	€ 15.31
SA USD H	\$ 94.36	\$ 97.90	\$ 100.06
SHK	€ 94.80	€ 98.70	€ 101.30
W2 CHF H (14)	CHF 14.83	N/A	N/A
A — USD *	\$ 7.96	\$ 8.51	\$ 8.16
A2 — USD *	\$ 23.17	\$ 23.81	\$ 21.92
AT — USD *	\$ 7.96	\$ 8.51	\$ 8.16
B — USD *	\$ 7.96	\$ 8.51	\$ 8.16
B2 — USD *	\$ 20.28	\$ 20.99	\$ 19.46
BT — USD *	\$ 7.96	\$ 8.51	\$ 8.16
C — USD *	\$ 7.96	\$ 8.51	\$ 8.16
C2 — USD *	\$ 22.21	\$ 22.92	\$ 21.20
I — USD *	\$ 7.96	\$ 8.51	\$ 8.16
I2 — USD *	\$ 15.28	\$ 15.61	\$ 14.30
S — USD *	\$ 122.08	\$ 123.85	N/A
S1 — USD *	\$ 24.85	\$ 25.33	\$ 23.14

Emerging Markets Debt Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 905,030,520	\$ 1,261,839,893	\$ 972,004,585
Class			
A	\$ 13.99	\$ 16.10	\$ 15.97
A2	\$ 29.55	\$ 32.08	\$ 30.04
A2 CHF H	CHF 14.52	CHF 16.26	CHF 15.59
A2 EUR H	€ 19.50	€ 21.76	€ 20.79
A2 SGD H	SGD 18.92	SGD 20.72	SGD 19.53
AA	\$ 12.24	\$ 14.32	\$ 14.40
AA AUD H	AUD 12.04	AUD 14.13	AUD 14.24
AA CAD H	CAD 11.58	CAD 13.57	CAD 13.69
AA EUR H	€ 11.64	€ 13.68	€ 13.82
AA GBP H	£ 11.64	£ 13.68	£ 13.79
AA NZD H	NZD 11.63	NZD 13.65	NZD 13.79
AA RMB H	CNH 86.38	CNH 101.50	CNH 101.84
AA SGD H	SGD 12.05	SGD 14.14	SGD 14.30
AA ZAR H	R 80.71	R 94.67	R 95.21
AR EUR	€ 12.24	€ 14.02	€ 15.08
AT	\$ 14.04	\$ 16.17	\$ 16.03
AT AUD H	AUD 12.93	AUD 14.95	AUD 14.85
AT CAD H	CAD 11.60	CAD 13.40	CAD 13.32

Emerging Markets Debt Portfolio (continued)			
	August 31, 2018	August 31, 2017	August 31, 2016
AT EUR H	€ 13.04	€ 15.08	€ 15.02
AT GBP H	£ 11.73	£ 13.57	£ 13.49
AT NZD H	NZD 11.47	NZD 13.25	NZD 13.19
AT RMB H	CNH 85.63	CNH 99.16	CNH 98.10
AT SGD H	SGD 12.48	SGD 14.42	SGD 14.36
B	\$ 13.99	\$ 16.10	\$ 15.96
B2	\$ 26.09	\$ 28.61	\$ 27.06
B2 EUR H	N/A	N/A	€ 19.59
BA	\$ 11.66	\$ 13.78	\$ 14.02
BA AUD H	AUD 11.45	AUD 13.59	AUD 13.86
BA ZAR H	R 76.50	R 90.77	R 92.40
BT	\$ 14.00	\$ 16.13	\$ 15.99
BT AUD H	AUD 12.91	AUD 14.93	AUD 14.84
BT CAD H	CAD 11.60	CAD 13.39	CAD 13.32
BT EUR H	€ 13.05	€ 15.11	€ 15.06
BT GBP H	£ 11.70	£ 13.54	£ 13.47
BT NZD H	NZD 11.53	NZD 13.32	NZD 13.27
C	\$ 13.99	\$ 16.10	\$ 15.96
C2	\$ 27.91	\$ 30.45	\$ 28.64
C2 EUR H	€ 18.86	€ 21.13	€ 20.28
CT	\$ 11.88	\$ 13.68	\$ 13.55
I	\$ 13.99	\$ 16.10	\$ 15.96
I2	\$ 31.61	\$ 34.14	\$ 31.79
I2 CHF H	CHF 14.98	CHF 16.68	CHF 15.93
I2 EUR H	€ 20.49	€ 22.75	€ 21.62
IT	\$ 11.87	\$ 13.66	\$ 13.53
IT AUD H	AUD 11.61	AUD 13.41	AUD 13.33
IT EUR H	€ 12.48	€ 14.43	€ 14.36
IT SGD H	SGD 11.69	SGD 13.49	SGD 13.44
N2	\$ 15.51	\$ 16.93	\$ 15.94
NT	\$ 11.54	\$ 13.29	\$ 13.17
S	\$ 30.53	\$ 32.73	\$ 30.25
S EUR H	€ 20.61	€ 22.70	€ 21.38
S GBP H	£ 21.50	£ 23.45	£ 21.88
S1 2	\$ 29.20	\$ 31.48	\$ 29.26
S1 EUR H	€ 19.68	€ 21.79	€ 20.65
S1 GBP H	£ 20.55	£ 22.53	£ 21.16
SA	\$ 86.43	\$ 99.63	\$ 98.76
A — EUR *	€ 12.05	€ 13.51	€ 14.31
A2 — EUR *	€ 25.45	€ 26.92	€ 26.92
AT — EUR *	€ 12.09	€ 13.57	€ 14.37
B — EUR *	€ 12.05	€ 13.51	€ 14.30
B2 — EUR *	€ 22.47	€ 24.00	€ 24.25
BT — EUR *	€ 12.06	€ 13.53	€ 14.33
C — EUR *	€ 12.05	€ 13.51	€ 14.30
C2 — EUR *	€ 24.04	€ 25.55	€ 25.67
I — EUR *	€ 12.05	€ 13.51	€ 14.30
I2 — EUR *	€ 27.23	€ 28.64	€ 28.49
S — EUR *	€ 26.30	€ 27.46	€ 27.11
S12 — EUR *	€ 25.15	€ 26.41	€ 26.22

Mortgage Income Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	<u>\$ 1,992,732,413</u>	<u>\$ 658,162,455</u>	<u>\$ 494,834,597</u>
Class			
A	<u>\$ 13.98</u>	<u>\$ 14.25</u>	<u>\$ 14.12</u>
A2	<u>\$ 17.65</u>	<u>\$ 17.03</u>	<u>\$ 16.01</u>
A2X	<u>\$ 12.62</u>	<u>\$ 12.16</u>	<u>\$ 11.41</u>
AA	<u>\$ 13.06</u>	<u>\$ 13.50</u>	<u>\$ 13.57</u>
AA AUD H	<u>AUD 12.98</u>	<u>AUD 13.44</u>	<u>AUD 13.53</u>
AA RMB H	<u>CNH 89.73</u>	<u>CNH 93.07</u>	<u>CNH 93.37</u>
AA SGD H	<u>SGD 13.00</u>	<u>SGD 13.47</u>	<u>SGD 13.58</u>
AA ZAR H	<u>R 87.80</u>	<u>R 90.65</u>	<u>R 90.75</u>
AR EUR H	<u>€ 13.39</u>	<u>€ 13.85</u>	<u>€ 13.97</u>
AT	<u>\$ 14.01</u>	<u>\$ 14.27</u>	<u>\$ 14.14</u>
AT AUD H	<u>AUD 13.97</u>	<u>AUD 14.25</u>	<u>AUD 14.14</u>
AT GBP H (15)	<u>£ 14.95</u>	<u>N/A</u>	<u>N/A</u>
AT SGD H	<u>SGD 13.93</u>	<u>SGD 14.23</u>	<u>SGD 14.15</u>
ATX	<u>\$ 6.78</u>	<u>\$ 6.91</u>	<u>\$ 6.85</u>
AX	<u>\$ 6.78</u>	<u>\$ 6.91</u>	<u>\$ 6.85</u>
B	<u>N/A</u>	<u>N/A</u>	<u>\$ 14.14</u>
B2X	<u>\$ 12.09</u>	<u>\$ 11.71</u>	<u>\$ 11.03</u>
BA	<u>\$ 12.43</u>	<u>\$ 12.99</u>	<u>\$ 13.19</u>
BAAUD H	<u>AUD 12.34</u>	<u>AUD 12.92</u>	<u>AUD 13.15</u>
BA ZAR H	<u>R 83.55</u>	<u>R 87.12</u>	<u>R 88.29</u>
BT	<u>N/A</u>	<u>N/A</u>	<u>\$ 14.16</u>
BX	<u>\$ 6.78</u>	<u>\$ 6.91</u>	<u>\$ 6.85</u>
C	<u>\$ 13.99</u>	<u>\$ 14.25</u>	<u>\$ 14.13</u>
C2	<u>\$ 17.27</u>	<u>\$ 16.74</u>	<u>\$ 15.80</u>
C2X	<u>\$ 17.08</u>	<u>\$ 16.53</u>	<u>\$ 15.58</u>
CX	<u>\$ 6.78</u>	<u>\$ 6.91</u>	<u>\$ 6.85</u>
I	<u>\$ 14.00</u>	<u>\$ 14.26</u>	<u>\$ 14.14</u>
I2	<u>\$ 18.09</u>	<u>\$ 17.36</u>	<u>\$ 16.22</u>
I2 EUR H (16)	<u>€ 15.13</u>	<u>N/A</u>	<u>N/A</u>
I2X	<u>\$ 11.11</u>	<u>\$ 10.65</u>	<u>\$ 9.94</u>
IT EUR H (17)	<u>€ 14.95</u>	<u>N/A</u>	<u>N/A</u>
IX	<u>\$ 6.78</u>	<u>\$ 6.91</u>	<u>\$ 6.85</u>
N2 (18)	<u>\$ 15.09</u>	<u>N/A</u>	<u>N/A</u>
NT (18)	<u>\$ 14.90</u>	<u>N/A</u>	<u>N/A</u>
S	<u>\$ 13.98</u>	<u>\$ 14.24</u>	<u>\$ 14.11</u>
S1	<u>\$ 16.72</u>	<u>\$ 16.01</u>	<u>\$ 14.92</u>
S1X	<u>\$ 6.78</u>	<u>\$ 6.91</u>	<u>\$ 6.85</u>
SA	<u>\$ 92.02</u>	<u>\$ 93.80</u>	<u>\$ 93.01</u>
A — EUR *	<u>€ 12.04</u>	<u>€ 11.96</u>	<u>€ 12.66</u>
A2 — EUR *	<u>€ 15.20</u>	<u>€ 14.29</u>	<u>€ 14.35</u>
A2X — EUR *	<u>€ 10.87</u>	<u>€ 10.20</u>	<u>€ 10.23</u>
AT — EUR *	<u>€ 12.07</u>	<u>€ 11.97</u>	<u>€ 12.67</u>
ATX — EUR *	<u>€ 5.84</u>	<u>€ 5.80</u>	<u>€ 6.14</u>
AX — EUR *	<u>€ 5.84</u>	<u>€ 5.80</u>	<u>€ 6.14</u>
B — EUR *	<u>N/A</u>	<u>N/A</u>	<u>€ 12.67</u>
B2X — EUR *	<u>€ 10.41</u>	<u>€ 9.82</u>	<u>€ 9.89</u>
BX — EUR *	<u>€ 5.84</u>	<u>€ 5.80</u>	<u>€ 6.14</u>
C — EUR *	<u>€ 12.05</u>	<u>€ 11.96</u>	<u>€ 12.66</u>

Mortgage Income Portfolio (continued)

	August 31, 2018	August 31, 2017	August 31, 2016
C2X — EUR *	€ 14.71	€ 13.87	€ 13.96
CX — EUR *	€ 5.84	€ 5.80	€ 6.14
I — EUR *	€ 12.06	€ 11.96	€ 12.67
I2 — EUR *	€ 15.58	€ 14.56	€ 14.54
I2X — EUR *	€ 9.57	€ 8.94	€ 8.91
IX — EUR *	€ 5.84	€ 5.80	€ 6.14
S — EUR *	€ 12.04	€ 11.95	€ 12.65
S1 — EUR *	€ 14.40	€ 13.43	€ 13.37
S1X — EUR *	€ 5.84	€ 5.80	€ 6.14

Global Bond II Portfolio

	August 31, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 16,359,221	\$ 18,509,280	\$ 19,907,440
Class			
S1	\$ 8.61	\$ 8.86	\$ 9.03

European Equity Portfolio**

	May 4, 2018	August 31, 2017	August 31, 2016
Net Assets	€ 431,487,465	€ 352,575,556	€ 204,869,739
Class			
A	€ 17.43	€ 16.09	€ 13.81
A AUD H	AUD 23.11	AUD 21.09	AUD 17.66
A SGD H	SGD 21.38	SGD 19.58	SGD 16.61
A USD H	\$ 21.4	\$ 19.47	\$ 16.45
AD	€ 17.84	€ 16.84	€ 14.99
AD AUD H	AUD 18.04	AUD 17.10	AUD 15.19
AD SGD H	SGD 17.42	SGD 16.48	SGD 14.72
AD USD H	\$ 17.62	\$ 16.62	\$ 14.78
B	€ 14.75	€ 13.70	€ 11.89
BD	€ 18.40	€ 17.38	€ 15.48
BD AUD H	AUD 17.94	AUD 17.02	AUD 15.12
BD USD H	\$ 18.21	\$ 17.18	\$ 15.29
C	€ 16.23	€ 15.02	€ 12.96
C USD H	\$ 19.61	\$ 17.90	\$ 15.20
I	€ 21.51	€ 19.75	€ 16.82
I USD H	\$ 20.25	\$ 18.33	\$ 15.37
S	€ 24.43	€ 22.28	€ 18.78
S1 (19)	€ 108.34	N/A	N/A
S1X	€ 22.78	€ 20.85	€ 17.67
SD	€ 121.76	€ 114.84	€ 102.24
A — USD *	\$ 20.84	\$ 19.18	\$ 15.41
B — USD *	\$ 17.64	\$ 16.33	\$ 13.27
C — USD *	\$ 19.41	\$ 17.90	\$ 14.46
I — USD *	\$ 25.72	\$ 23.54	\$ 18.77
S — USD *	\$ 29.21	\$ 26.56	\$ 20.95
S1 — USD (19) *	\$ 129.55	N/A	N/A
S1X — USD *	\$ 27.24	\$ 24.85	\$ 19.72

Eurozone Equity Portfolio**

	May 4, 2018	August 31, 2017	August 31, 2016
Net Assets.	€ 998,884,946	€ 451,432,811	€ 121,285,656
Class			
A	€ 28.16	€ 26.25	€ 21.12
A AUD H	AUD 24.07	AUD 22.16	AUD 17.39
A SGD H	SGD 22.97	SGD 21.23	SGD 16.88
A USD H	\$ 23.01	\$ 21.12	\$ 16.71
AX	€ 14.49	€ 13.50	€ 10.86
B	€ 26.08	€ 24.46	€ 19.88
BX	€ 11.99	€ 11.24	€ 9.13
C	€ 27.20	€ 25.43	€ 20.56
C USD H	\$ 21.34	\$ 19.65	\$ 15.63
CX	€ 10.57	€ 9.88	€ 7.98
I	€ 29.94	€ 27.75	€ 22.16
I USD H	\$ 22.06	\$ 20.14	\$ 15.81
IX	€ 16.88	€ 15.65	€ 12.48
S	€ 137.25	€ 126.41	N/A
S1	€ 30.63	€ 28.34	€ 22.55
S1 USD H	\$ 24.54	\$ 22.36	\$ 17.48
A — USD *	\$ 33.67	\$ 31.29	\$ 23.56
AX — USD *	\$ 17.33	\$ 16.09	\$ 12.12
B — USD *	\$ 31.19	\$ 29.15	\$ 22.18
BX — USD *	\$ 14.34	\$ 13.40	\$ 10.19
C — USD *	\$ 32.53	\$ 30.31	\$ 22.94
CX — USD *	\$ 12.64	\$ 11.78	\$ 8.90
I — USD *	\$ 35.80	\$ 33.08	\$ 24.72
IX — USD *	\$ 20.18	\$ 18.65	\$ 13.92
S — USD *	\$ 164.12	\$ 150.67	N/A
S1 — USD *	\$ 36.63	\$ 33.78	\$ 25.16

American Growth Portfolio**

	May 4, 2018	August 31, 2017	August 31, 2016
Net Assets.	\$ 2,377,744,323	\$ 1,395,178,244	\$ 1,086,760,379
Class			
A	\$ 87.34	\$ 78.14	\$ 65.38
A EUR H	€ 45.58	€ 41.55	€ 35.44
AD	\$ 22.82	\$ 20.65	\$ 17.62
AD AUD H	AUD 22.76	AUD 20.70	AUD 17.71
AD ZAR H	R 152.80	R 138.11	R 117.38
AX	\$ 98.95	\$ 88.17	\$ 73.35
B	\$ 67.55	\$ 60.84	\$ 51.42
B EUR H	€ 42.19	€ 38.71	€ 33.35
BD	\$ 22.81	\$ 20.68	\$ 17.69
BD AUD H	AUD 22.57	AUD 20.57	AUD 17.64
BD ZAR H	R 151.47	R 137.08	R 116.92
BX	\$ 85.09	\$ 75.82	\$ 63.07
C	\$ 76.11	\$ 68.30	\$ 57.40
C EUR H	€ 44.26	€ 40.48	€ 34.68
I	\$ 103.48	\$ 92.07	\$ 76.42
I EUR H	€ 48.68	€ 44.14	€ 37.36

American Growth Portfolio** (continued)

	May 4, 2018	August 31, 2017	August 31, 2016
N	\$ 21.97	\$ 19.71	\$ 16.57
S EUR H	€ 19.96	€ 17.98	€ 15.08
S1	\$ 109.08	\$ 96.87	\$ 80.17
SD	\$ 161.23	\$ 145.20	\$ 123.41
SK	\$ 89.81	\$ 79.78	\$ 66.07
A — EUR *	€ 73.04	€ 65.56	€ 58.60
B — EUR *	€ 56.49	€ 51.04	€ 46.09
C — EUR *	€ 63.65	€ 57.30	€ 51.45
I — EUR *	€ 86.54	€ 77.25	€ 68.49
S1 — EUR *	€ 91.22	€ 81.27	€ 71.85

All Market Income Portfolio**

	May 4, 2018	August 31, 2017	August 31, 2016
Net Assets	\$ 119,104,352	\$ 94,870,138	\$ 92,699,906
Class			
A	\$ 16.88	\$ 16.71	\$ 15.51
A CHF H	CHF 15.79	CHF 15.91	CHF 15.11
A EUR H	€ 16.16	€ 16.26	€ 15.38
A HKD	HKD 114.19	HKD 112.65	HKD 103.63
A SGD H	SGD 16.76	SGD 16.66	SGD 15.54
A2X	\$ 21.80	\$ 21.54	\$ 19.95
AD	\$ 13.14	\$ 13.69	\$ 13.73
AD AUD H	AUD 12.99	AUD 13.57	AUD 13.63
AD CAD H	CAD 12.91	CAD 13.47	CAD 13.56
AD EUR H	€ 13.00	€ 13.59	€ 13.67
AD GBP H	£ 12.98	£ 13.56	£ 13.64
AD HKD	HKD 88.74	HKD 92.14	HKD 91.55
AD NZD H	NZD 13.01	NZD 13.58	NZD 13.65
AD SGD H	SGD 12.93	SGD 13.51	SGD 13.60
AD ZAR H	R 86.45	R 89.96	R 90.08
AR EUR H	€ 12.52	€ 12.59	€ 12.92
AX	\$ 16.37	\$ 16.35	\$ 15.58
B	\$ 16.28	\$ 16.22	\$ 15.21
B HKD	N/A	N/A	HKD 101.89
B2X	\$ 19.05	\$ 18.96	\$ 17.74
BD	N/A	N/A	\$ 13.69
BD HKD	N/A	N/A	HKD 91.62
BX	\$ 16.25	\$ 16.26	\$ 15.50
C	\$ 16.48	\$ 16.36	\$ 15.25
C2X	\$ 20.54	\$ 20.36	\$ 18.95
CD	\$ 13.09	\$ 13.64	\$ 13.67
CX	\$ 16.37	\$ 16.36	\$ 15.59
I	\$ 17.35	\$ 17.08	\$ 15.73
I CHF H	CHF 16.21	CHF 16.25	CHF 15.30
I EUR H	€ 16.59	€ 16.60	€ 15.58
I SGD H	SGD 17.19	SGD 17.00	SGD 15.73
ID	\$ 13.12	\$ 13.68	\$ 13.72
IX	\$ 16.59	\$ 16.55	\$ 15.77
N	\$ 16.66	\$ 16.53	\$ 15.42

All Market Income Portfolio** (continued)

	May 4, 2018	August 31, 2017	August 31, 2016
ND	\$ 13.16	\$ 13.70	\$ 13.73
S1	\$ 16.83	\$ 16.54	\$ 15.20
A2X — EUR *	€ 18.23	€ 18.07	€ 17.88
AX — EUR *	€ 13.69	€ 13.72	€ 13.96
B2X — EUR *	€ 15.93	€ 15.91	€ 15.90
BX — EUR *	€ 13.59	€ 13.64	€ 13.89
C2X — EUR *	€ 17.18	€ 17.08	€ 16.98
CX — EUR *	€ 13.69	€ 13.73	€ 13.97
IX — EUR *	€ 13.87	€ 13.89	€ 14.13

* For information purposes only.

** Last NAV calculated on May 4, 2018. See Note A.

- (1) Liquidated on November 20, 2017.
- (2) Commenced on May 16, 2018.
- (3) Commenced on May 7, 2018.
- (4) Commenced on March 14, 2018.
- (5) Liquidated on May 29, 2018.
- (6) Liquidated on January 5, 2018.
- (7) Liquidated on March 20, 2018.
- (8) Commenced on October 2, 2017.
- (9) Liquidated on November 13, 2017.
- (10) Commenced on January 12, 2018.
- (11) Liquidated on August 3, 2018.
- (12) Liquidated on February 23, 2018.
- (13) Share class fully redeemed on June 18, 2014 and relaunched on January 4, 2018.
- (14) Commenced on January 17, 2018.
- (15) Commenced on June 27, 2018.
- (16) Commenced on October 18, 2017.
- (17) Commenced on July 6, 2018.
- (18) Commenced on May 22, 2018.
- (19) Share class fully redeemed on September 20, 2016 and relaunched on September 5, 2017.

NOTES TO FINANCIAL STATEMENTS

For the year ended August 31, 2018

AB FCP I

NOTE A: General Information

AB FCP I (the “Fund”) is a mutual investment fund (*fonds commun de placement*) organized under the laws of the Grand Duchy of Luxembourg and registered under Part I of the Law of December 17, 2010 on undertakings for collective investment, as amended (the “Law of 2010”). The Fund is managed in the interest of its co-owners (the “Shareholders”) by AllianceBernstein Luxembourg S.à.r.l. (the “Management Company”), a company organized under the laws of the Grand Duchy of Luxembourg and having its registered office in Luxembourg. The Fund qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of Article 1(2) of the EC Directive 2009/65 of July 13, 2009, as amended.

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

The Fund comprises separate pools of assets currently consisting of 15 active portfolios (each, a “Portfolio,” and, collectively, the “Portfolios”). Each Class of Shares represents an interest in each relevant Portfolio’s investment securities and other net assets. All Shares of a Class have equal rights to distributions and redemptions.

It was resolved by the Board of Managers to approve the transfer of all assets and liabilities (the “Restructuring”) of AB FCP I – European Equity Portfolio, AB FCP I – Eurozone Equity Portfolio, AB FCP I – American Growth Portfolio and AB FCP I – All Market Income Portfolio into respectively AB SICAV I – European Equity Portfolio, AB SICAV I – Eurozone Equity Portfolio, AB SICAV I – American Growth Portfolio and AB SICAV I – All Market Income Portfolio. The Restructuring was effective as of May 4, 2018 at the exchange ratio of 1:1.

The following table lists each Portfolio’s commencement of operations as well as Share Classes seeded as of August 31, 2018:

AB FCP I–	Commencement of Operations	Share Classes Seeded
Dynamic Diversified Portfolio	November 2, 2004	A, A EUR H, AX, B, BX, C, C EUR H, CX, I, I EUR H, IX & S1 EUR H
Global Equity Blend Portfolio	September 1, 2003	A, A EUR H, B, C, I, S & S1
Global Value Portfolio	June 1, 2006	A, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD ZAR H, C, I, S, S GBP H, S1, S1A GB & SD
Emerging Markets Growth Portfolio.	October 30, 1992	A, A AUD H, A SGD H, B, C, C AUD H, ED, I, I AUD H, I CHF H, N, S & S1
US Thematic Research Portfolio..	June 1, 2006	A, A AUD H, A CAD H, A EUR H, A GBP H, A SGD H, AN, B, B CAD H, C, C EUR H, I, I EUR H, IN, S, S1 & S1 JPY H
Asia Ex-Japan Equity Portfolio	November 30, 2009	A, A AUD H, A SGD H, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, AY JPY, B, B AUD H, BD, BD AUD H, BD CAD H, BD GBP H, BD NZD H, BD ZAR H, BY JPY, C, C AUD H, ED, I, I AUD H, I GBP, ID, ID AUD H, S, S1 & SD
Japan Strategic Value Portfolio	December 15, 2005	2, A, A AUD H, A CZK H, A EUR H, A NZD H, A SGD H, A USD H, AD, AD AUD H, AD NZD H, AD USD H, AD ZAR H, B, BD, BD AUD H, BD USD H, BD ZAR H, C, C EUR H, I, I EUR H, I USD H, S EUR H, S1, S1 USD H & SD
China Opportunity Portfolio	February 1, 2007	A, AD, AD AUD H, AD CAD H, AD EUR H, AD GBP H, AD NZD H, AD RMB H, AD SGD H, AD ZAR H, B, BD, BD AUD H, BD EUR H, BD NZD H, BD ZAR H, C, I, S & S1
Global Bond Portfolio	September 16, 1996	A, A2, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA GBP H, AA NZD H, AA SGD H, AJ, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H,

AB FCP I–	Commencement of Operations	Share Classes Seeded
Global Bond Portfolio (continued)		AT GBP H, AT NZD H, AT SGD H, AX, B, B2, BA, BA AUD H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, BX, C, C2, C2 EUR H, I, I2, I2 AUD H, I2 EUR H, IT, IT AUD H, N2, NT, S EUR H, S SGD H, S1 2, S1 EUR H & SA
Global High Yield Portfolio	September 22, 1997	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR H, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, B2 EUR H, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CK, CK EUR H, CT, EA, I, I2, I2 AUD H, I2 CHF H, I2 EUR H, I2 SGD H, IA AUD H, IQD, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT NZD H, IT RMB H, J, N2, NT, S EUR H, S1, S1D, SA, SHK, SK, SM AUD H, W2, W2 CHF H, WT, WT AUD H & WT EUR H
American Income Portfolio	July 1, 1993	A, A2, A2 CHF H, A2 DUR PH, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA DUR PH, AA EUR H, AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AK, AK EUR H, AR EUR, AR EUR H, AT, AT AUD H, AT CAD H, AT DUR PH, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 DUR PH, C2 EUR H, CT, I, I2, I2 AUD H, I2 CHF H, I2 DUR PH, I2 EUR H, I2 SGD H, IA, IA AUD H, IT, IT AUD H, IT CAD H, IT EUR H, IT GBP H, IT JPY, IT JPY H, IT NZD H, IT SGD H, J, N2, NT, S, S1, S1D, SA, SHK, W, W2, W2 CHF H, W2 EUR H, WT, WT AUD H & WT SGD H
European Income Portfolio	February 26, 1999	A, A2, A2 CHF H, A2 SGD H, A2 USD H, AA, AA AUD H, AA HKD H, AA RMB H, AA SGD H, AA USD H, AK, AR, AT, AT AUD H, AT SGD H, AT USD H, B, B2, BA, BA AUD H, BA USD H, BT, BT AUD H, BT USD H, C, C2, C2 USD H, CK, CT USD H, I, I2, I2 AUD H, I2 CHF H, I2 USD H, IA, IA HKD H, IA SGD H, IA USD H, IT, IT SGD H, IT USD H, NT USD H, S, S1, S1 USD H, S1D, SA USD H, SHK & W2 CHF H
Emerging Markets Debt Portfolio	March 23, 2006	A, A2, A2 CHF H, A2 EUR H, A2 SGD H, AA, AA AUD H, AA CAD H, AA EUR H,

AB FCP I–	Commencement of Operations	Share Classes Seeded
Emerging Markets Debt Portfolio (continued) . . .		AA GBP H, AA NZD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR, AT, AT AUD H, AT CAD H, AT EUR H, AT GBP H, AT NZD H, AT RMB H, AT SGD H, B, B2, BA, BA AUD H, BA ZAR H, BT, BT AUD H, BT CAD H, BT EUR H, BT GBP H, BT NZD H, C, C2, C2 EUR H, CT, I, I2, I2 CHF H, I2 EUR H, IT, IT AUD H, IT EUR H, IT SGD H, N2, NT, S, S EUR H, S GBP H, S1 2, S1 EUR H, S1 GBP H & SA
Mortgage Income Portfolio	September 27, 1994	A, A2, A2X, AA, AA AUD H, AA RMB H, AA SGD H, AA ZAR H, AR EUR H, AT, AT AUD H, AT GBP H, AT SGD H, ATX, AX, B2X, BA, BA AUD H, BA ZAR H, BX, C, C2, C2X, CX, I, I2, I2 EUR H, I2X, IT EUR H, IX, N2, NT, S, S1, S1X & SA
Global Bond II Portfolio	December 17, 2012	S1

NOTE B: Significant Accounting Policies

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

1. Valuation**1.1 Investments in Securities**

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

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by, and under the general supervision of, the Management Company’s Board of Managers. Fair valuation procedures are designed to adjust closing market prices of Portfolio securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

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

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

For Portfolio securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security. However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets excluding India, because, among other reasons, these markets close well before the Portfolio’s Valuation Point. Between the close of these markets and the relevant Portfolio’s Valuation Point, significant events including broad market moves may occur. In particular events in the U.S. market on a trading day after the close of these mother markets may affect the value of the Portfolio’s securities. Japan Strategic Value Portfolio has adopted a policy to only fair value securities when deemed relevant based on the performance of a benchmark and relative capstock flows. The Eurozone Equity Portfolio and the European Equity Portfolio did not currently fair value securities under any circumstances.

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

U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a

market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short-term securities that have an original maturity of 60 days or less, as well as short-term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the “Committee”) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. The Committee decisions are made in accordance with procedures established by, and under general supervision of, the Management Company’s Board of Managers.

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

1.2 Warrant Valuation

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

1.3 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by “marking-to-market” on a daily basis to reflect the market value of the contract at the end of each day’s trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Portfolio’s basis in the contract.

Open futures contracts are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuations, the last available closing settlement price is used.

1.4 Forward Foreign Currency Contracts

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

1.5 Options Purchased and Options Written

When an option is purchased, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current market value of the option purchased. Premiums paid for the purchase of options which expire unexercised are treated on the expiration date as realized losses. If a purchased put option is exercised, the premium is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining whether the relevant Portfolio has realized a gain or loss. If a purchased call option is exercised,

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

1.6 Investments in other UCIs

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

1.7 Swap Agreements

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

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

2. Organization Expenses

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

3. Allocation Method

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

“equity” Portfolios are allocated on a daily basis by each class’ value of their proportionate shares outstanding. For all of the Portfolios, realized and unrealized gains and losses are allocated on a daily basis by each class’ value of their proportionate shares outstanding. Class-specific management, management company, distribution fees and realized and unrealized gains and losses on forward foreign currency contracts related to the Currency Hedged Share Classes are charged /allocated directly to the respective class.

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

4. Currency Translation

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

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

Exchange rates applied in the financial statements are: spot rate 1.1610 and average rate 1.1922 for EUR to USD, spot rate 0.0090 and average rate 0.0091 for JPY to USD.

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

5. Investment Income and Investment Transactions

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

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

NOTE C: Taxes

As a Luxembourg *fonds commun de placement* (FCP), the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d’abonnement* at the rate of 0.05% per annum calculated and payable quarterly as the aggregate total net

NOTE D: Distributions

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

6. Estimates

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

7. Swing Pricing Adjustment

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

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

As of August 31, 2018, none of the Portfolios’ Net Asset Value and the Net Asset Values per Share were swung.

assets on the last day of each calendar quarter. The rate is 0.01% for share classes reserved to institutional investors within the meaning of Article 174 of the Law of 2010. Interest, dividends and capital gains on securities may be subject to withholding or capital gains taxes in certain countries.

For All Market Income Portfolio:

- For class AD, BD, CD, ID and ND shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare

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

- For class AX, BX, CX and IX shares, the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class A, B, C, A2X, B2X, C2X, I, N and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Dynamic Diversified Portfolio:

- For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class A, B, C, I, S, S1, SP, S1P, AX, BX, CX and IX shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Global Value Portfolio:

- For class A, B, C, I, S, S1, SA GB, SB GB, S1A GB and S1B GB shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.
- For class AD, BD and SD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Emerging Markets Growth Portfolio:

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

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

For American Growth Portfolio:

- For class A, AX, B, BX, C, I, N, S, S1 and SK shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.
- For class AD, BD, ED and SD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Eurozone Equity Portfolio:

- For class AR shares, the Management Company intends to declare and make annual distributions. Distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.
- For class A, AX, B, BX, C, CX, I, IX, S and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For European Equity Portfolio:

- For class A, B, C, I, S, S1 and S1X shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.
- For class AD, BD and SD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the

relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Asia Ex-Japan Equity Portfolio:

- For class A, B, C, I, S and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.
- For class AY and class BY shares, the Management Company has discretion to declare and pay distributions based on the Portfolio's net income attributable to each class of Shares.
- For class AD, BD, ED, ID and SD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Japan Strategic Value Portfolio:

- For class A, B, C, I, S, S1 and 2 shares (and corresponding H shares), the Management Company currently does not intend to pay distributions with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.
- For class AD, BD and SD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For China Opportunity Portfolio:

- For class A, B, C, I, S and S1 shares, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to such Shares will be reflected in the respective Net Asset Value of such Shares.
- For class AD and BD shares (and corresponding H shares), the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes, and therefore distributions may come from gross income (before reduction for fees and expenses), realized and unrealized gains and capital attributable to the relevant class. Distributions in excess of net income (gross income less fees and expenses) may represent a return of the

investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class.

For Global Bond Portfolio:

- For class A, AX, B, BX, C, I, S and S1 shares (and corresponding H shares, unless noted otherwise), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AJ, AT, BT, CT, IT and NT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA, BA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For class A2, B2, C2, I2, N2, S 2 and S1 2 shares (and corresponding H shares) and S EUR H, S1 EUR H, S SGD H shares, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Global High Yield Portfolio:

- For class A, B, C, I, JA and J shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT, NT, SM, S1D, S1D2 and WT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class IQD and S1QD shares, the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares. For class SK shares, the Management Company may declare and pay dividends at its discretion.
- For class AK and CK shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to the relevant class of Shares.
- For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 7% (annualized) per share for AM shares. As such, distributions may come from net income, realized and

unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.alliancebernstein.com.

- For class AA, BA, EA, IA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. For class SHK and SQ shares, the Management Company intends to declare daily and make monthly distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For class A2, B2, C2, I2, N2, S, S1 and W2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For American Income Portfolio:

- For class A, B, C, I, JA, J and W shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT, NT, S1D, S1D2 and WT shares (and corresponding H and DUR PH shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AK and CK shares (and corresponding H shares), the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage.

Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.alliancebernstein.com.

- For class AA, BA, EA, IA and SA shares (and corresponding H and DUR PH shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For class S1QD shares (and corresponding H shares), the Management Company intends to declare and pay quarterly dividends equal to all or substantially all of the Portfolio's net income attributable to the class of Shares.
- For class A2, B2, C2, I2, N2, S, S1 and W2 shares (and corresponding H and DUR PH shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For European Income Portfolio:

- For class A, B, C and I shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT, NT and S1D shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AK and CK shares, the Management Company intends to declare and pay bi-annually dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.alliancebernstein.com.

- For class AA, BA, IA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. For class SHK shares (and corresponding H shares), the Management Company intends to declare daily and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For class A2, B2, C2, I2, S, S1 and W2 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Emerging Markets Debt Portfolio:

- For class A, B, C and I shares (and corresponding H shares), the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, BT, CT, IT and NT shares (and corresponding H shares), the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AM shares, the Management Company intends to declare and pay monthly distributions. The Management Company intends to maintain a fixed distribution of 5% (annualized) per share for AM shares. As such, distributions may come from net income, realized and unrealized gains and/or capital attributable to the relevant class. Distributions from capital may represent a return of the investor's original investment amount and as such may result in a decrease in the NAV per share for the relevant class. The Management Company will periodically review the level of income and expenses at the AM class level, along with the fixed distribution percentage and may decide to decrease or increase the fixed distribution percentage. Such percentage will be reflected in the next update of the prospectus and in the meantime, shareholders may obtain the latest percentage at www.alliancebernstein.com.
- For class AA, BA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares, the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income

(before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.

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

For Mortgage Income Portfolio:

- For class A, AX, B, BX, C, CX, I, IX, S and S1X shares, the Management Company intends to declare daily and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AT, ATX, BT, BTX, IT, NT and ZT shares, the Management Company intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares.
- For class AA, BA, EA and SA shares (and corresponding H shares), the Management Company intends to declare and make monthly distributions. The Management Company intends to maintain a stable distribution rate per share for such share classes. For class AR shares (and corresponding H shares), the Management Company intends to declare and make annual distributions. The distribution rate is to be derived from gross income (before deduction of fees and expenses) and distributions may also include realized and unrealized gains and capital attributable to such classes of Shares. Since fees and expenses do not reduce the distribution rate, the NAV per Share of the relevant classes will be reduced by such fees and expenses.
- For class A2, A2X, B2, B2X, C2, C2X, I2, I2X, N2 and S1 shares (and corresponding H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For Global Bond II Portfolio:

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

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

NOTE E: Management Fee and Other Transactions with Affiliates

The Fund pays AllianceBernstein (Luxembourg) S.à r.l. (the "Management Company") a management fee. Under the

terms of the Investment Management Agreement from the management fee earned, the Management Company pays an investment management fee to AllianceBernstein L.P. (the "Investment Manager").

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

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

AB FCPI–	Share Class	%
All Market Income		
Portfolio(a)	Class A	1.85%
	Class A CHF H	1.85%
	Class A EUR H	1.85%
	Class A HKD	1.85%
	Class A SGD H	1.85%
	Class A2X	1.65%
	Class AD	1.85%
	Class AD AUD H	1.85%
	Class AD CAD H	1.85%
	Class AD EUR H	1.85%
	Class AD GBP H	1.85%
	Class AD HKD	1.85%
	Class AD NZD H	1.85%
	Class AD SGD H	1.85%
	Class AD ZAR H	1.85%
	Class AR EUR H	1.85%
	Class AX	1.65%
	Class B	2.85%
	Class B2X	2.65%
	Class BX	2.65%
	Class C	2.30%
	Class C2X	2.10%
	Class CD	2.30%
	Class CX	2.10%
	Class I	1.05%
	Class I CHF H	1.05%
	Class I EUR H	1.05%
	Class I SGD H	1.05%
	Class ID	1.05%
	Class IX	1.10%
	Class N	2.30%
	Class ND	2.30%
	Class S1	0.85%
Dynamic Diversified Portfolio	Class A	1.95%
	Class A EUR H	1.95%
	Class AX	1.90%
	Class B	2.95%
	Class BX	2.90%
	Class C	2.25%
	Class C EUR H	2.25%
	Class CX	2.20%
	Class I	1.25%
	Class I EUR H	1.25%
	Class IX	1.20%
	Class S1 EUR H	0.80%
Global Equity Blend		
Portfolio	Class A	2.10%
	Class A EUR H	2.10%

AB FCPI–	Share Class	%
Global Equity Blend		
Portfolio	Class B	3.10%
	Class C	2.55%
	Class I	1.30%
	Class S	0.10%
	Class S1	0.80%
	Class S1A GB(b)	0.80%
Global Value Portfolio	Class S	0.12%
	Class S1	0.82%
	Class S1A GB	0.82%
	Class SD	0.12%
Emerging Markets Growth		
Portfolio	Class S	0.30%
	Class S1	1.20%
American Growth		
Portfolio(a)	Class S1	0.80%
	Class SD	0.15%
	Class SK	0.85%
US Thematic Research		
Portfolio	Class A	1.99%
	Class A AUD H	1.99%
	Class A CAD H	1.99%
	Class A EUR H	1.99%
	Class A GBP H	1.99%
	Class A SGD H	1.99%
	Class AN	1.99%
	Class B	2.99%
	Class B CAD H	2.99%
	Class C	2.44%
	Class C EUR H	2.44%
	Class I	1.19%
	Class I EUR H	1.19%
	Class IN	1.19%
	Class S	0.15%
	Class S1	0.80%
	Class S1 JPY H	0.80%
Eurozone Equity Portfolio(a)	Class A	1.95%
	Class A AUD H	1.95%
	Class A SGD H	1.95%
	Class A USD H	1.95%
	Class AX	1.90%
	Class B	2.95%
	Class BX	2.90%
	Class C	2.40%
	Class C USD H	2.40%
	Class CX	2.35%
	Class I	1.15%
	Class I USD H	1.15%
	Class IX	1.10%
	Class S	0.15%
	Class S1	0.80%
	Class S1 USD H	0.80%

AB FCPI I–	Share Class	%	AB FCPI I–	Share Class	%
European Equity Portfolio(a) . . .	Class S	0.15%	Japan Strategic Value Portfolio	Class BD AUD H	3.15%
	Class S1	0.75%		Class BD USD H	3.15%
	Class S1X	0.70%		Class BD ZAR H	3.15%
	Class SD	0.15%		Class C	2.60%
Asia Ex-Japan Equity Portfolio	Class A	2.05%	China Opportunity Portfolio . . .	Class C EUR H	2.60%
	Class A AUD H	2.05%		Class I	1.35%
	Class A SGD H	2.05%		Class I EUR H	1.35%
	Class AD	2.05%		Class I USD H	1.35%
	Class AD AUD H	2.05%		Class S(c)	0.15%
	Class AD CAD H	2.05%		Class S EUR H	0.15%
	Class AD EUR H	2.05%		Class S1	0.80%
	Class AD GBP H	2.05%		Class S1 USD H	0.80%
	Class AD NZD H	2.05%		Class SD	0.15%
	Class AD RMB H	2.05%		Class A	2.95%
	Class AD SGD H	2.05%		Class AD	2.95%
	Class AD ZAR H	2.05%		Class AD AUD H	2.95%
	Class AY JPY	2.05%		Class AD CAD H	2.95%
	Class B	3.05%		Class AD EUR H	2.95%
	Class B AUD H	3.05%		Class AD GBP H	2.95%
	Class BD	3.05%		Class AD NZD H	2.95%
	Class BD AUD H	3.05%		Class AD RMB H	2.95%
	Class BD CAD H	3.05%		Class AD SGD H	2.95%
	Class BD GBP H	3.05%		Class AD ZAR H	2.95%
	Class BD NZD H	3.05%		Class B	3.95%
	Class BD ZAR H	3.05%		Class BD	3.95%
	Class BY JPY	2.52%		Class BD AUD H	3.95%
	Class C	2.50%		Class BD EUR H	3.95%
	Class C AUD H	2.50%		Class BD GBP H(d)	3.95%
	Class ED	3.05%		Class BD NZD H	3.95%
	Class I	1.25%		Class BD ZAR H	3.95%
	Class I AUD H	1.25%		Class C	3.40%
	Class I GBP	1.25%		Class I	2.15%
	Class ID	1.25%		Class S	0.50%
	Class ID AUD H	1.25%		Class S1	1.50%
	Class S	0.30%	Global Bond Portfolio	Class S(e)	0.15%
	Class S1	1.20%		Class S EUR H	0.15%
	Class SD	0.30%		Class S SGD H	0.15%
				Class S1 EUR H	0.65%
Japan Strategic Value Portfolio	Class 2	1.35%	Global High Yield Portfolio . . .	Class SA	0.15%
	Class A	2.15%		Class S EUR H	0.10%
	Class A AUD H	2.15%		Class S1	1.00%
	Class A CZK H	2.15%		Class S1D	1.00%
	Class A EUR H	2.15%		Class S1QD(f)	1.00%
	Class A NZD H	2.15%		Class SA	0.10%
	Class A SGD H	2.15%		Class SHK	0.10%
	Class A USD H	2.15%		Class SK	0.75%
	Class AD	2.15%	American Income Portfolio . . .	Class SM AUD H	0.10%
	Class AD AUD H	2.15%		Class A	1.50%
	Class AD NZD H	2.15%		Class A2	1.50%
	Class AD USD H	2.15%		Class A2 CHF H	1.50%
	Class AD ZAR H	2.15%		Class A2 DUR PH	1.50%
	Class B	3.15%		Class A2 EUR H	1.50%
	Class BD	3.15%		Class A2 SGD H	1.50%

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

AB FCPI I–	Share Class	%	AB FCPI I–	Share Class	%
European Income Portfolio	Class I2 CHF H	0.86%	Emerging Markets Debt Portfolio	Class CT	1.95%
	Class I2 USD H	0.86%		Class I	0.95%
	Class IA	0.86%		Class I2	0.95%
	Class IA HKD H	0.86%		Class I2 CHF H	0.95%
	Class IA SGD H	0.86%		Class I2 EUR H	0.95%
	Class IA USD H	0.86%		Class IT	0.95%
	Class IT	0.86%		Class IT AUD H	0.95%
	Class IT SGD H	0.86%		Class IT EUR H	0.95%
	Class IT USD H	0.86%		Class IT SGD H	0.95%
	Class NT USD H	1.96%		Class N2	2.05%
	Class S	0.15%		Class NT	2.05%
	Class S1	0.65%		Class S	0.15%
	Class S1 USD H	0.65%		Class S EUR H	0.15%
	Class S1D	0.65%		Class S GBP H	0.15%
	Class SA USD H	0.15%		Class S1 2	0.70%
	Class SHK	0.15%		Class S1 EUR H	0.70%
	Class W2 CHF H	0.86%		Class S1 GBP H	0.70%
Emerging Markets Debt Portfolio	Class A	1.50%		Class SA	0.15%
	Class A2	1.50%	Mortgage Income Portfolio	Class A	1.50%
	Class A2 CHF H	1.50%		Class A2	1.50%
	Class A2 EUR H	1.50%		Class A2X	1.25%
	Class A2 SGD H	1.50%		Class AA	1.50%
	Class AA	1.50%		Class AA AUD H	1.50%
	Class AA AUD H	1.50%		Class AA RMB H	1.50%
	Class AA CAD H	1.50%		Class AA SGD H	1.50%
	Class AA EUR H	1.50%		Class AA ZAR H	1.50%
	Class AA GBP H	1.50%		Class AR EUR H	1.50%
	Class AA NZD H	1.50%		Class AT	1.50%
	Class AA RMB H	1.50%		Class AT AUD H	1.50%
	Class AA SGD H	1.50%		Class AT GBP H	1.50%
	Class AA ZAR H	1.50%		Class AT SGD H	1.50%
	Class AR EUR	1.50%		Class ATX	1.25%
	Class AT	1.50%		Class AX	1.25%
	Class AT AUD H	1.50%		Class B2X	1.70%
	Class AT CAD H	1.50%		Class BA	2.50%
	Class AT EUR H	1.50%		Class BA AUD H	2.50%
	Class AT GBP H	1.50%		Class BA ZAR H	2.50%
	Class AT NZD H	1.50%		Class BX	1.70%
	Class AT RMB H	1.50%		Class C	1.95%
	Class AT SGD H	1.50%		Class C2	1.95%
	Class B	2.50%		Class C2X	1.70%
	Class B2	2.50%		Class CX	1.70%
	Class BA	2.50%		Class I	0.95%
	Class BA AUD H	2.50%		Class I2	0.95%
	Class BA ZAR H	2.50%		Class I2 EUR H	0.95%
	Class BT	2.50%		Class I2X	0.70%
	Class BT AUD H	2.50%		Class IT EUR H	0.95%
	Class BT CAD H	2.50%		Class IX	0.70%
	Class BT EUR H	2.50%		Class N2	2.05%
	Class BT GBP H	2.50%		Class NT	2.05%
	Class BT NZD H	2.50%		Class S	0.15%
	Class C	1.95%		Class S1	0.65%
	Class C2	1.95%		Class S1X	0.55%
	Class C2 EUR H	1.95%		Class SA	0.15%

- (a) Last NAV calculated on May 4, 2018. See Note A.
 (b) Share class liquidated on November 20, 2017.
 (c) Share class liquidated on May 29, 2018.
 (d) Share class liquidated on January 5, 2018.
 (e) Share class liquidated on March 20, 2018.
 (f) Share class liquidated on November 13, 2017.
 (g) Share class liquidated on August 3, 2018.
 (h) Share class liquidated on February 23, 2018.

The following table shows expenses borne by the Management Company during the year ended August 31, 2018 and reimbursement receivable at August 31, 2018:

AB FCPI I–	Expenses borne	Reimbursement receivable
All Market Income Portfolio	\$ 85,277	–
Dynamic Diversified Portfolio	\$ 218,420	22,888
Global Equity Blend Portfolio	\$ 68,991	–
US Thematic Research Portfolio	\$ 1,584	1,486
Asia Ex-Japan Equity Portfolio	\$ 2,039	1,104
Japan Strategic Value Portfolio	¥ 177,678	58,977
Emerging Markets Debt Portfolio	\$ –	3,407
Mortgage Income Portfolio	\$ 7,096	19,373

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

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

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

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

A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (Pages 193 to 205).

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

The Fund compensates its registrar and transfer agent, AllianceBernstein Investor Services, a unit of the Management Company, for providing personnel and facilities to perform

registrar and transfer agency services for the Fund. Such compensation amounted to \$23,889,111 for the year ended August 31, 2018.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. Such compensation amounted to \$1,368,227 for the year ended August 31, 2018 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, société anonyme (of which Mr. Yves Prussen, a manager of the Management Company, is a partner) for legal services rendered to the Fund. Payments of €97,631 were made for the year ended August 31, 2018 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

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

All transactions executed on behalf of the Fund were entered into in the ordinary course of business and/or normal commercial terms. The total aggregate value of the transactions of the Fund effected through the affiliated firms, Sanford C. Bernstein & Co., LLC and Sanford C. Bernstein Ltd. were \$35,684. Such transactions represent less than 0.01% of total transactions. There was \$15 in commission paid for the year ended August 31, 2018 on securities transactions utilizing the services of the affiliated firms, Sanford C. Bernstein & Co. LLC and Sanford C. Bernstein Ltd. Several of the Fund’s directors are employees and/or officers of the Investment Manager and/or its affiliates.

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

The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common directors. For the year ended year, there were no purchase and sale transactions with an affiliated fund.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended August 31, 2018, the Investment Manager received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods

and services used to support the investment decision making process were received.

The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standards and brokerage

rates will not be in excess of customary institutional full-service brokerage rates.

The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance.

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

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

For the year ended August 31, 2018, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB FCPI-	Transaction costs
All All Market Income Portfolio (a)	\$ 59,203
Dynamic Diversified Portfolio	\$ 42,028
Global Equity Blend Portfolio	\$ 95,226
Global Value Portfolio	\$ 302,770
Emerging Markets Growth Portfolio	\$ 3,378,487
American Growth Portfolio (a)	\$ 236,878
US Thematic Research Portfolio	\$ 26,343
Eurozone Equity Portfolio (a)	€ 894,177
European Equity Portfolio (a)	€ 502,841
Asia Ex-Japan Equity Portfolio	\$ 1,225,572
Japan Strategic Value Portfolio	¥ 16,952,350
China Opportunity Portfolio	\$ 341,401
Global Bond Portfolio	\$ 16,890
Global High Yield Portfolio	\$ 956,299
American Income Portfolio	\$ 344,743
European Income Portfolio	€ 39,685
Emerging Markets Debt Portfolio	\$ 75,338
Mortgage Income Portfolio	\$ 179
Global Bond II Portfolio	\$ 2,273

(a) Last NAV calculated on May 4, 2018. See Note A.

NOTE G: Forward Foreign Currency Contracts

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

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

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

base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs.

The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio's base currency and the relevant Offered Currency.

Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the hedged currency.

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

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

NOTE H: Repurchase Agreements

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

At August 31, 2018, there were no repurchase agreements.

The total interest income arising from repurchase agreements during the year ended August 31, 2018 was \$6,126.

NOTE I: Reverse Repurchase Agreements

Reverse repurchase agreements are identical to repurchase agreements except that rather than buying securities for cash subject to their repurchase by the seller, a Fund sells portfolio assets concurrently with an agreement by the Fund to repurchase the same assets at a later date at a fixed price slightly higher than the sale price. During the reverse repurchase agreement period, the Fund continues to receive principal and interest payments on these securities. Generally, the effect of a reverse repurchase agreement is that the Fund can recover all or most of the cash invested in the portfolio securities involved during the term of the reverse repurchase agreement, while it will be able to keep the interest income associated with those portfolio securities.

Such transactions are advantageous only if the “interest cost” to the Fund of the reverse repurchase transaction, i.e., the difference between the sale and repurchase price for the securities, is less than the cost of otherwise obtaining the cash invested in portfolio securities.

At August 31, 2018, there were no reverse repurchase agreements.

The total interest income arising from reverse repurchase agreements during the year ended August 31, 2018 was \$3,288.

NOTE J: Financial Futures Contracts

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

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

Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as the variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or (loss) equal to the difference between the value of the contract at the time it was opened and the time it was closed.

NOTE K: Swap Transactions

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

Centrally Cleared Credit Default Swaps

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

Centrally Cleared Interest Rate Swaps

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

Total Return Swaps

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

Credit Default Swaps

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

Interest Rate Swaps

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

Inflation Swaps

An inflation swap is a bilateral agreement in which each of the parties agree to exchange fixed rate payments for floating, inflation index linked payments based on a notional amount that serves as a computation basis.

NOTE L: Option Transactions

The Fund may purchase and write (sell) put and call options on securities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities.

The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid.

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

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

the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

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

There were no open option contracts as at August 31, 2018.

NOTE M: Collateral

The following table lists the cash collateral held by/owed to broker for all of the derivative instruments as of August 31, 2018:

AB FCPI –	Cash Held By Broker	Cash Owed To Broker
Dynamic Diversified Portfolio		
Morgan Stanley	\$ 672,212	122,718
Global Equity Blend Portfolio		
Barclays	\$ 18,725	–
Citibank	\$ –	95,980
Morgan Stanley	\$ 11,300	–
Standard Chartered Bank	\$ –	27,780
Global Value Portfolio		
Morgan Stanley	\$ 98,527	–
Standard Chartered Bank	\$ –	242,220
Emerging Markets Growth Portfolio		
Goldman Sachs	\$ 323,845	–
Global Bond Portfolio		
Citibank	\$ 84	–
Morgan Stanley	\$ 2,973,591	978,533
Global High Yield Portfolio		
Citibank	\$ 986,427	6,263,693
Goldman Sachs	\$ 10,041,406	8,494,470
HSBC	\$ –	360,000
JP Morgan	\$ 23,763,000	–
Morgan Stanley	\$ 111,144,461	251,149,580
Royal Bank of Scotland	\$ –	23,573,000
American Income Portfolio		
Citibank	\$ 26,914,206	–
JP Morgan	\$ 8,030,000	–
Morgan Stanley	\$ 27,042,904	–
European Income Portfolio		
Citibank	€ 2,481	2,500
Goldman Sachs	€ 3,809,257	877,149
Emerging Markets Debt Portfolio		
Goldman Sachs	\$ 1,066,909	114,298
JP Morgan	\$ –	270,000
Morgan Stanley	\$ 281,217	279,304

AB FCPI –	Cash Held By Broker	Cash Owed To Broker
Mortgage Income Portfolio		
JP Morgan	\$ 1,866,000	–
Morgan Stanley	\$ 1,789,975	355,049
Global Bond II Portfolio		
Citibank	\$ 135,640	37,427
Morgan Stanley	\$ 212,561	37,323

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

In relation to derivatives held by the Portfolios as at August 31, 2018 the following table lists collateral consisting of securities:

AB FCPI –	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Global Bond Portfolio		
Citibank		
U.S. Treasury Inflation Index, 0.63%, 7/15/21	\$ 455,257	–
Global High Yield Portfolio		
Bank of America		
U.S. Treasury Bond, 2.75%, 11/15/47	\$ –	568,319
U.S. Treasury Note, 1.25%, 3/31/21	\$ –	396,535
U.S. Treasury Note, 1.75%, 1/31/23	\$ –	428,841
U.S. Treasury Note, 1.38%, 10/31/20	\$ –	1,941,852
Barclays		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 11,148,116	–
Citibank		
U.S. Treasury Bond, 8.13%, 5/15/21	\$ 10,615,169	–

AB FCPI –	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker	AB FCPI –	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Credit Suisse			Citibank		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 63,462,313	–	U.S. Treasury Bond, 8.00%, 11/15/21	\$ 18,717,724	–
Deutsche Bank			Credit Suisse		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 3,651,899	–	U.S. Treasury Bond, 8.00%, 11/15/21	\$ 22,703,599	–
Goldman Sachs			Goldman Sachs		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 127,831,561	–	U.S. Treasury Bond, 8.00%, 11/15/21	\$ 62,893,300	–
Morgan Stanley			Morgan Stanley		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 11,554,438	–	U.S. Treasury Bond, 8.00%, 11/15/21	\$ 16,403,353	–
U.S. Treasury Bond, 8.13%, 5/15/21	\$ 496,492	–	Mortgage Income Portfolio . . .		
UBS AG			Citibank		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 1,379,681	–	U.S. Treasury Bond, 9.00%, 11/15/18	\$ 844,437	–
Emerging Markets Debt Portfolio			Credit Suisse		
Morgan Stanley			U.S. Treasury Bond, 9.00%, 11/15/18	\$ 2,101,525	–
U.S. Treasury Note, 1.63%, 11/30/20	\$ –	286,453	Morgan Stanley		
American Income Portfolio . . .			U.S. Treasury Bond, 9.00%, 11/15/18	\$ 18,236	–
Barclays London			Global Bond II Portfolio		
U.S. Treasury Bond, 8.00%, 11/15/21	\$ 6,447,608	–	Citibank		
			U.S. Treasury Inflation Index, 0.63%, 7/15/21	\$ 16,585	–

NOTE N: Loans of Portfolio Securities

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

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

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

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

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

For the year ended August 31, 2018, the Portfolios earned a net fee income as follows:

AB FCPI–

Global Equity Blend Portfolio	\$ 23,594
Global Value Portfolio	\$ 151,886
Emerging Markets Growth Portfolio	\$ 215,146
US Thematic Research Portfolio	\$ 4,053
Eurozone Equity Portfolio (a)	€ 252,389
European Equity Portfolio (a)	€ 205,243
Asia Ex-Japan Equity Portfolio	\$ 29,133
Japan Strategic Value Portfolio	¥ 3,435,727
China Opportunity Portfolio	\$ 21,234

(a) Last NAV calculated on May 4, 2018. See Note A.

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

For the year ended August 31, 2018, Brown Brothers Harriman (acting as securities lending agent) earned a fee of \$255,356 for providing securities lending services. This is included in

the Statement of Operations and Changes in Net Assets under “Securities lending income, net”. The value of loaned securities and related collateral outstanding as of August 31, 2018, are as below. The collateral relates to securities held on the Portfolios.

AB FCP I-	Value	Collateral Market Value
Global Equity Blend Portfolio		
Citigroup Global Markets		
Limited	\$ 25,925	27,221
Deutsche Bank	\$ 202,152	212,258
Merrill Lynch	\$ 175,414	184,186
UBS AG	\$ 582,999	612,149
Global Value Portfolio		
Citigroup Global Markets		
Limited	\$ 142,261	149,374
Deutsche Bank	\$ 1,762,584	1,850,713
Merrill Lynch	\$ 1,529,452	1,605,926
UBS AG	\$ 395,571	415,349
Emerging Markets Growth Portfolio		
Barclays Capital Securities		
Limited	\$ 3,157,050	3,314,904

AB FCP I-	Value	Collateral Market Value
Citigroup Global Markets		
Limited	\$ 2,943,013	3,090,163
Credit Suisse	\$ 2,829,603	2,971,084
Deutsche Bank	\$ 20,999	22,049
Merrill Lynch	\$ 4,947	5,194
UBS AG	\$ 16,782,398	17,621,520
Asia Ex-Japan Equity Portfolio		
JPMorgan	\$ 118,612	124,543
Merrill Lynch	\$ 1,799,749	1,889,735
Japan Strategic Value Portfolio		
Deutsche Bank	¥367,068,633	385,422,134
Merrill Lynch	¥ 8,566,553	8,994,880
Morgan Stanley & Co.		
International	¥ 24,212,128	25,422,869
China Opportunity Portfolio		
Merrill Lynch	\$ 1,522,431	1,598,553

NOTE O: Bank Facility

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

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

NOTE P: Co-Management of Assets

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

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

of the Asset Pool which is attributable to each respective participating Portfolio, with a reference to the Portfolio’s original participation in this Pool and will change in the event of additional allocation or withdrawals. The entitlements of each participating Portfolio to the co-managed assets apply to each and every line of investments of such pool.

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

As of August 31, 2018, the Fund co-manages the assets of certain Portfolios within the Fund utilizing the following Pools:

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

NOTE Q: Subsequent Events

Effective October 31, 2018, AB FCP I – US Thematic Research Portfolio changed its name to AB FCP I – Sustainable US Thematic Portfolio.

TABLE 1
FEE SCHEDULE

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>All Market Income Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.85%
A CHF H	1.50%	0.10%	N/A	1.85%
A EUR H	1.50%	0.10%	N/A	1.84%
A HKD	1.50%	0.10%	N/A	1.85%
A SGD H	1.50%	0.10%	N/A	1.85%
A2X	1.15%	0.10%	N/A	1.65%
AD	1.50%	0.10%	N/A	1.85%
AD AUD H	1.50%	0.10%	N/A	1.84%
AD CAD H	1.50%	0.10%	N/A	1.84%
AD EUR H	1.50%	0.10%	N/A	1.84%
AD GBP H	1.50%	0.10%	N/A	1.84%
AD HKD	1.50%	0.10%	N/A	1.85%
AD NZD H	1.50%	0.10%	N/A	1.84%
AD SGD H	1.50%	0.10%	N/A	1.85%
AD ZAR H	1.50%	0.10%	N/A	1.84%
AR EUR H	1.50%	0.10%	N/A	1.84%
AX	1.15%	0.10%	N/A	1.65%
B	1.50%	0.10%	1.00%	2.85%
B2X	1.15%	0.10%	1.00%	2.65%
BX	1.15%	0.10%	1.00%	2.65%
C	1.95%	0.10%	N/A	2.30%
C2X	1.60%	0.10%	N/A	2.10%
CD	1.95%	0.10%	N/A	2.30%
CX	1.60%	0.10%	N/A	2.10%
I	0.70%	0.10%	N/A	1.05%
I CHF H	0.70%	0.10%	N/A	1.05%
I EUR H	0.70%	0.10%	N/A	1.05%
I SGD H	0.70%	0.10%	N/A	1.05%
ID	0.70%	0.10%	N/A	1.05%
IX	0.60%	0.10%	N/A	1.10%
N	1.95%	0.10%	N/A	2.30%
ND	1.95%	0.10%	N/A	2.30%
S1	0.70%	0.01%(11)	N/A	0.85%
<u>Dynamic Diversified Portfolio</u>				
Class				
A	1.70%	0.10%	N/A	1.95%
A EUR H	1.70%	0.10%	N/A	1.95%
AX	1.40%	0.10%	N/A	1.90%
B	1.70%	0.10%	1.00%	2.95%
BX	1.40%	0.10%	1.00%	2.90%
C	1.90%	0.10%	N/A	2.25%
C EUR H	1.90%	0.10%	N/A	2.25%
CX	1.70%	0.10%	N/A	2.20%
I	0.90%	0.10%	N/A	1.25%
I EUR H	0.90%	0.10%	N/A	1.25%
IX	0.70%	0.10%	N/A	1.20%
S1 EUR H	0.70%	0.01%(11)	N/A	0.80%
<u>Global Equity Blend Portfolio</u>				
Class				
A	1.60%	0.10%	N/A	2.10%
A EUR H	1.60%	0.10%	N/A	2.10%
B	1.60%	0.10%	1.00%	3.10%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Global Equity Blend Portfolio (continued)</u>				
Class				
C	2.05%	0.10%	N/A	2.55%
I	0.80%	0.10%	N/A	1.30%
S	N/A	0.01%(11)	N/A	0.10%
S1	0.70%	0.01%(11)	N/A	0.80%
S1A GB(a)	0.70%	0.01%(11)	N/A	0.80%
<u>Global Value Portfolio</u>				
Class				
A	1.50%	0.10%	N/A	1.86%
A SGD H	1.50%	0.10%	N/A	1.86%
AD	1.50%	0.10%	N/A	1.86%
AD AUD H	1.50%	0.10%	N/A	1.86%
AD CAD H	1.50%	0.10%	N/A	1.86%
AD EUR H	1.50%	0.10%	N/A	1.86%
AD GBP H	1.50%	0.10%	N/A	1.86%
AD SGD H	1.50%	0.10%	N/A	1.86%
AD ZAR H	1.50%	0.10%	N/A	1.86%
B	1.50%	0.10%	1.00%	2.86%
BD	1.50%	0.10%	1.00%	2.86%
BD AUD H	1.50%	0.10%	1.00%	2.86%
BD EUR H	1.50%	0.10%	1.00%	2.86%
BD ZAR H	1.50%	0.10%	1.00%	2.86%
C	1.95%	0.10%	N/A	2.31%
I	0.70%	0.10%	N/A	1.07%
S	N/A	0.01%(11)	N/A	0.10%
S GBP H	N/A	0.01%(11)	N/A	0.10%
S1	0.70%	0.01%(11)	N/A	0.80%
S1A GB	0.70%	0.01%(11)	N/A	0.80%
SD	N/A	0.01%(11)	N/A	0.10%
<u>Emerging Markets Growth Portfolio</u>				
Class				
A	1.70%	0.10%	N/A	1.96%
A AUD H	1.70%	0.10%	N/A	1.97%
A SGD H	1.70%	0.10%	N/A	1.96%
B	1.70%	0.10%	1.00%	2.96%
C	2.15%	0.10%	N/A	2.42%
C AUD H	2.15%	0.10%	N/A	2.40%
ED	1.70%	0.10%	1.00%	3.14%
I	0.90%	0.10%	N/A	1.16%
I AUD H	0.90%	0.10%	N/A	1.16%
I CHF H	0.90%	0.10%	N/A	1.18%
N	2.15%	0.10%	N/A	2.42%
S	N/A	0.01%(11)	N/A	0.06%
S1	0.90%	0.01%(11)	N/A	0.97%
<u>American Growth Portfolio**</u>				
Class				
A	1.50%	0.10%	N/A	1.78%
A EUR H	1.50%	0.10%	N/A	1.78%
AD	1.50%	0.10%	N/A	1.78%
AD AUD H	1.50%	0.10%	N/A	1.78%
AD ZAR H	1.50%	0.10%	N/A	1.78%

	Management	Management Company	Distribution	Total Expense Ratio*
American Growth Portfolio** (continued)				
Class				
AX	0.92%	0.10%	N/A	1.19%
B	1.50%	0.10%	1.00%	2.77%
B EUR H	1.50%	0.10%	1.00%	2.76%
BD	1.50%	0.10%	1.00%	2.77%
BD AUD H	1.50%	0.10%	1.00%	2.76%
BD ZAR H	1.50%	0.10%	1.00%	2.77%
BX	0.92%	0.10%	N/A	1.19%
C	1.95%	0.10%	N/A	2.22%
C EUR H	1.95%	0.10%	N/A	2.23%
I	0.70%	0.10%	N/A	0.98%
I EUR H	0.70%	0.10%	N/A	0.98%
N	1.95%	0.10%	N/A	2.23%
S EUR H	N/A	0.01%(11)	N/A	0.06%
S1	0.65%	0.01%(11)	N/A	0.69%
SD	N/A	0.01%(11)	N/A	0.04%
SK	0.70%	0.01%(11)	N/A	0.74%
US Thematic Research Portfolio				
Class				
A	1.50%	0.10%	N/A	1.99%
A AUD H	1.50%	0.10%	N/A	1.97%
A CAD H	1.50%	0.10%	N/A	1.99%
A EUR H	1.50%	0.10%	N/A	1.95%
A GBP H	1.50%	0.10%	N/A	1.92%
A SGD H	1.50%	0.10%	N/A	1.99%
AN	1.50%	0.10%	N/A	1.98%
B	1.50%	0.10%	1.00%	2.99%
B CAD H	1.50%	0.10%	1.00%	2.95%
C	1.95%	0.10%	N/A	2.44%
C EUR H	1.95%	0.10%	N/A	2.44%
I	0.70%	0.10%	N/A	1.19%
I EUR H	0.70%	0.10%	N/A	1.11%
IN	0.70%	0.10%	N/A	1.19%
S	N/A	0.01%(11)	N/A	0.13%
S1	0.65%	0.01%(11)	N/A	0.79%
S1 JPY H	0.65%	0.01%(11)	N/A	0.80%
Eurozone Equity Portfolio**				
Class				
A	1.55%	0.10%	N/A	1.83%
A AUD H	1.55%	0.10%	N/A	1.81%
A SGD H	1.55%	0.10%	N/A	1.83%
A USD H	1.55%	0.10%	N/A	1.82%
AX	1.50%	0.10%	N/A	1.77%
B	1.55%	0.10%	1.00%	2.80%
BX	1.50%	0.10%	1.00%	2.77%
C	2.00%	0.10%	N/A	2.28%
C USD H	2.00%	0.10%	N/A	2.28%
CX	1.95%	0.10%	N/A	2.22%
I	0.75%	0.10%	N/A	1.03%
I USD H	0.75%	0.10%	N/A	1.04%
IX	0.70%	0.10%	N/A	0.97%
S	N/A	0.01%(11)	N/A	0.08%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Eurozone Equity Portfolio** (continued)</u>				
Class				
S1	0.65%	0.01%(11)	N/A	0.73%
S1 USD H	0.65%	0.01%(11)	N/A	0.72%
<u>European Equity Portfolio**</u>				
Class				
A	1.50%	0.10%	N/A	1.87%
A AUD H	1.50%	0.10%	N/A	1.89%
A SGD H	1.50%	0.10%	N/A	1.88%
A USD H	1.50%	0.10%	N/A	1.88%
AD	1.50%	0.10%	N/A	1.87%
AD AUD H	1.50%	0.10%	N/A	1.87%
AD SGD H	1.50%	0.10%	N/A	1.92%
AD USD H	1.50%	0.10%	N/A	1.87%
B	1.50%	0.10%	1.00%	2.86%
BD	1.50%	0.10%	1.00%	2.86%
BD AUD H	1.50%	0.10%	1.00%	2.86%
BD USD H	1.50%	0.10%	1.00%	2.86%
C	1.95%	0.10%	N/A	2.32%
C USD H	1.95%	0.10%	N/A	2.32%
I	0.70%	0.10%	N/A	1.07%
I USD H	0.70%	0.10%	N/A	1.07%
S	N/A	0.01%(11)	N/A	0.10%
S1	0.60%	0.01%(11)	N/A	0.70%
S1X	0.55%	0.01%(11)	N/A	0.65%
SD	N/A	0.01%(11)	N/A	0.10%
<u>Asia Ex-Japan Equity Portfolio</u>				
Class				
A	1.70%	0.05%	N/A	2.04%
A AUD H	1.70%	0.05%	N/A	2.04%
A SGD H	1.70%	0.05%	N/A	2.05%
AD	1.70%	0.05%	N/A	2.04%
AD AUD H	1.70%	0.05%	N/A	2.04%
AD CAD H	1.70%	0.05%	N/A	2.05%
AD EUR H	1.70%	0.05%	N/A	2.02%
AD GBP H	1.70%	0.05%	N/A	2.05%
AD NZD H	1.70%	0.05%	N/A	2.05%
AD RMB H	1.70%	0.05%	N/A	2.02%
AD SGD H	1.70%	0.05%	N/A	2.04%
AD ZAR H	1.70%	0.05%	N/A	2.05%
AY JPY	1.70%	0.05%	N/A	2.04%
B	1.70%	0.05%	1.00%	3.03%
B AUD H	1.70%	0.05%	1.00%	3.03%
BD	1.70%	0.05%	1.00%	3.04%
BD AUD H	1.70%	0.05%	1.00%	3.04%
BD CAD H	1.70%	0.05%	1.00%	3.04%
BD GBP H	1.70%	0.05%	1.00%	2.94%
BD NZD H	1.70%	0.05%	1.00%	3.03%
BD ZAR H	1.70%	0.05%	1.00%	3.03%
BY JPY	1.45%	0.05%	0.72%	2.50%
C	2.15%	0.05%	N/A	2.49%
C AUD H	2.15%	0.05%	N/A	2.49%
ED	1.70%	0.05%	1.00%	3.05%

	Management	Management Company	Distribution	Total Expense Ratio*
Asia Ex-Japan Equity Portfolio (continued)				
Class				
I	0.90%	0.05%	N/A	1.24%
I AUD H	0.90%	0.05%	N/A	1.22%
I GBP	0.90%	0.05%	N/A	1.22%
ID	0.90%	0.05%	N/A	1.22%
ID AUD H	0.90%	0.05%	N/A	1.22%
S	N/A	0.01%(11)	N/A	0.12%
S1	0.90%	0.01%(11)	N/A	1.02%
SD	N/A	0.01%(11)	N/A	0.12%

Japan Strategic Value Portfolio

Class				
2	1.20%	0.05%	N/A	1.35%
A	1.50%	0.05%	N/A	1.98%
A AUD H	1.50%	0.05%	N/A	1.98%
A EUR H	1.50%	0.05%	N/A	1.98%
A CZK H	1.50%	0.05%	N/A	2.02%
A NZD H	1.50%	0.05%	N/A	1.97%
A SGD H	1.50%	0.05%	N/A	1.98%
A USD H	1.50%	0.05%	N/A	1.98%
AD	1.50%	0.05%	N/A	1.98%
AD AUD H	1.50%	0.05%	N/A	1.99%
AD NZD H	1.50%	0.05%	N/A	1.99%
AD USD H	1.50%	0.05%	N/A	1.98%
AD ZAR H	1.50%	0.05%	N/A	1.98%
B	1.50%	0.05%	1.00%	2.98%
BD	1.50%	0.05%	1.00%	2.97%
BD AUD H	1.50%	0.05%	1.00%	2.98%
BD USD H	1.50%	0.05%	1.00%	2.98%
BD ZAR H	1.50%	0.05%	1.00%	2.98%
C	1.95%	0.05%	N/A	2.43%
C EUR H	1.95%	0.05%	N/A	2.43%
I	0.70%	0.05%	N/A	1.18%
I EUR H	0.70%	0.05%	N/A	1.17%
I USD H	0.70%	0.05%	N/A	1.19%
S(b)	N/A	0.01%(11)	N/A	0.10%
S EUR H	N/A	0.01%(11)	N/A	0.10%
S1	0.65%	0.01%(11)	N/A	0.75%
S1 USD H	0.65%	0.01%(11)	N/A	0.75%
SD	N/A	0.01%(11)	N/A	0.10%

China Opportunity Portfolio

Class				
A	2.00%(1)	0.05%	N/A	2.49%
AD	2.00%(1)	0.05%	N/A	2.50%
AD AUD H	2.00%(1)	0.05%	N/A	2.50%
AD CAD H	2.00%(1)	0.05%	N/A	2.48%
AD EUR H	2.00%(1)	0.05%	N/A	2.49%
AD GBP H	2.00%(1)	0.05%	N/A	2.51%
AD NZD H	2.00%(1)	0.05%	N/A	2.50%
AD RMB H	2.00%(1)	0.05%	N/A	2.49%
AD SGD H	2.00%(1)	0.05%	N/A	2.49%
AD ZAR H	2.00%(1)	0.05%	N/A	2.49%
B	2.00%(1)	0.05%	1.00%	3.49%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	Management	Management Company	Distribution	Total Expense Ratio*
China Opportunity Portfolio (continued)				
Class				
BD	2.00%(1)	0.05%	1.00%	3.48%
BD AUD H	2.00%(1)	0.05%	1.00%	3.49%
BD EUR H	2.00%(1)	0.05%	1.00%	3.49%
BD GBP H(c)	2.00%(1)	0.05%	1.00%	3.48%
BD NZD H	2.00%(1)	0.05%	1.00%	3.48%
BD ZAR H	2.00%(1)	0.05%	1.00%	3.48%
C	2.45%(2)	0.05%	N/A	2.95%
I	1.20%(3)	0.05%	N/A	1.69%
S	N/A	0.01%(11)	N/A	0.17%
S1	0.90%	0.01%(11)	N/A	1.07%
Global Bond Portfolio				
Class				
A	1.10%	0.10%	N/A	1.47%
A2	1.10%	0.10%	N/A	1.47%
A2 EUR H	1.10%	0.10%	N/A	1.46%
A2 SGD H	1.10%	0.10%	N/A	1.39%
AA	1.10%	0.10%	N/A	1.47%
AA AUD H	1.10%	0.10%	N/A	1.47%
AA CAD H	1.10%	0.10%	N/A	1.48%
AA GBP H	1.10%	0.10%	N/A	1.46%
AA NZD H	1.10%	0.10%	N/A	1.45%
AA SGD H	1.10%	0.10%	N/A	1.47%
AJ	1.10%	0.10%	N/A	1.47%
AR EUR H	1.10%	0.10%	N/A	1.47%
AT	1.10%	0.10%	N/A	1.47%
AT AUD H	1.10%	0.10%	N/A	1.46%
AT CAD H	1.10%	0.10%	N/A	1.47%
AT EUR H	1.10%	0.10%	N/A	1.47%
AT GBP H	1.10%	0.10%	N/A	1.47%
AT NZD H	1.10%	0.10%	N/A	1.46%
AT SGD H	1.10%	0.10%	N/A	1.47%
AX	0.85%	0.10%	N/A	1.22%
B	1.10%	0.10%	1.00%	2.47%
B2	1.10%	0.10%	1.00%	2.46%
BA	1.10%	0.10%	1.00%	2.46%
BA AUD H	1.10%	0.10%	1.00%	2.47%
BT	1.10%	0.10%	1.00%	2.47%
BT AUD H	1.10%	0.10%	1.00%	2.47%
BT CAD H	1.10%	0.10%	1.00%	2.47%
BT EUR H	1.10%	0.10%	1.00%	2.47%
BT GBP H	1.10%	0.10%	1.00%	2.47%
BT NZD H	1.10%	0.10%	1.00%	2.47%
BX	0.85%	0.10%	N/A	1.22%
C	1.55%	0.10%	N/A	1.92%
C2	1.55%	0.10%	N/A	1.92%
C2 EUR H	1.55%	0.10%	N/A	1.92%
I	0.55%	0.10%	N/A	0.92%
I2	0.55%	0.10%	N/A	0.92%
I2 AUD H	0.55%	0.10%	N/A	0.92%
I2 EUR H	0.55%	0.10%	N/A	0.92%
IT	0.55%	0.10%	N/A	0.92%
IT AUD H	0.55%	0.10%	N/A	0.91%
N2	1.65%	0.10%	N/A	2.02%

	Management	Management Company	Distribution	Total Expense Ratio*
Global Bond Portfolio (continued)				
Class				
NT	1.65%	0.10%	N/A	2.02%
S(d)	N/A	0.01%(11)	N/A	0.12%
S EUR H	N/A	0.01%(11)	N/A	0.13%
S SGD H	N/A	0.01%(11)	N/A	0.06%
S1 2	0.50%	0.01%(11)	N/A	0.62%
S1 EUR H	0.50%	0.01%(11)	N/A	0.60%
SA	N/A	0.01%(11)	N/A	0.10%
Global High Yield Portfolio***				
Class				
A	1.55%(4)	0.10%	N/A	1.78%
A2	1.55%(4)	0.10%	N/A	1.78%
A2 CHF H	1.55%(4)	0.10%	N/A	1.77%
A2 EUR H	1.55%(4)	0.10%	N/A	1.78%
A2 SGD H	1.55%(4)	0.10%	N/A	1.78%
AA	1.55%(4)	0.10%	N/A	1.78%
AA AUD H	1.55%(4)	0.10%	N/A	1.78%
AA CAD H	1.55%(4)	0.10%	N/A	1.78%
AA EUR H	1.55%(4)	0.10%	N/A	1.79%
AA GBP H	1.55%(4)	0.10%	N/A	1.78%
AA NZD H	1.55%(4)	0.10%	N/A	1.78%
AA RMB H	1.55%(4)	0.10%	N/A	1.78%
AA SGD H	1.55%(4)	0.10%	N/A	1.78%
AA ZAR H	1.55%(4)	0.10%	N/A	1.78%
AK	1.55%(4)	0.10%	N/A	1.78%
AK EUR H	1.55%(4)	0.10%	N/A	1.78%
AR EUR H	1.55%(4)	0.10%	N/A	1.78%
AT	1.55%(4)	0.10%	N/A	1.78%
AT AUD H	1.55%(4)	0.10%	N/A	1.78%
AT CAD H	1.55%(4)	0.10%	N/A	1.78%
AT EUR H	1.55%(4)	0.10%	N/A	1.78%
AT GBP H	1.55%(4)	0.10%	N/A	1.78%
AT NZD H	1.55%(4)	0.10%	N/A	1.78%
AT RMB H	1.55%(4)	0.10%	N/A	1.78%
AT SGD H	1.55%(4)	0.10%	N/A	1.78%
B	1.55%(4)	0.10%	1.00%	2.78%
B2	1.55%(4)	0.10%	1.00%	2.78%
B2 EUR H	1.55%(4)	0.10%	1.00%	2.78%
BA	1.55%(4)	0.10%	1.00%	2.78%
BA AUD H	1.55%(4)	0.10%	1.00%	2.78%
BA ZAR H	1.55%(4)	0.10%	1.00%	2.78%
BT	1.55%(4)	0.10%	1.00%	2.78%
BT AUD H	1.55%(4)	0.10%	1.00%	2.78%
BT CAD H	1.55%(4)	0.10%	1.00%	2.78%
BT EUR H	1.55%(4)	0.10%	1.00%	2.78%
BT GBP H	1.55%(4)	0.10%	1.00%	2.78%
BT NZD H	1.55%(4)	0.10%	1.00%	2.78%
C	2.00%(5)	0.10%	N/A	2.23%
C2	2.00%(5)	0.10%	N/A	2.23%
C2 EUR H	2.00%(5)	0.10%	N/A	2.23%
CK	2.00%(5)	0.10%	N/A	2.23%
CK EUR H	2.00%(5)	0.10%	N/A	2.23%
CT	2.00%(5)	0.10%	N/A	2.23%
EA	1.55%(4)	0.10%	0.50%	2.36%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	Management	Management Company	Distribution	Total Expense Ratio*
Global High Yield Portfolio*** (continued)				
Class				
I	1.00%(6)	0.10%	N/A	1.23%
I2	1.00%(6)	0.10%	N/A	1.23%
I2 AUD H	1.00%(6)	0.10%	N/A	1.22%
I2 CHF H	1.00%(6)	0.10%	N/A	1.22%
I2 EUR H	1.00%(6)	0.10%	N/A	1.23%
I2 SGD H	1.00%(6)	0.10%	N/A	1.23%
IA AUD H	1.00%(6)	0.10%	N/A	1.24%
IQD	1.00%(6)	0.10%	N/A	1.23%
IT	1.00%(6)	0.10%	N/A	1.23%
IT AUD H	1.00%(6)	0.10%	N/A	1.23%
IT CAD H	1.00%(6)	0.10%	N/A	1.23%
IT EUR H	1.00%(6)	0.10%	N/A	1.23%
IT GBP H	1.00%(6)	0.10%	N/A	1.24%
IT NZD H	1.00%(6)	0.10%	N/A	1.23%
IT RMB H	1.00%(6)	0.10%	N/A	1.22%
J	1.55%(4)	0.10%	1.00%	2.78%
N2	2.10%(7)	0.10%	N/A	2.33%
NT	2.10%(7)	0.10%	N/A	2.33%
S EUR H	N/A	0.01%(11)	N/A	0.04%
S1	0.90%	0.01%(11)	N/A	0.94%
S1D	0.90%	0.01%(11)	N/A	0.94%
S1QD(e)	0.90%	0.01%(11)	N/A	0.93%
SA	N/A	0.01%(11)	N/A	0.04%
SHK	N/A	0.01%(11)	N/A	0.04%
SK	0.65%	0.01%(11)	N/A	0.69%
SM AUD H	N/A	0.01%(11)	N/A	0.04%
W2	0.75%	0.10%	N/A	0.97%
W2 CHF H	0.75%	0.10%	N/A	0.97%
WT	0.75%	0.10%	N/A	0.97%
WT AUD H	0.75%	0.10%	N/A	0.97%
WT EUR H	0.75%	0.10%	N/A	0.97%
American Income Portfolio				
Class				
A	1.10%	0.10%	N/A	1.33%
A2	1.10%	0.10%	N/A	1.33%
A2 CHF H	1.10%	0.10%	N/A	1.33%
A2 DUR PH	1.10%	0.10%	N/A	1.32%
A2 EUR H	1.10%	0.10%	N/A	1.33%
A2 SGD H	1.10%	0.10%	N/A	1.33%
AA	1.10%	0.10%	N/A	1.33%
AA AUD H	1.10%	0.10%	N/A	1.33%
AA CAD H	1.10%	0.10%	N/A	1.35%
AA DUR PH	1.10%	0.10%	N/A	1.33%
AA EUR H	1.10%	0.10%	N/A	1.33%
AA GBP H	1.10%	0.10%	N/A	1.33%
AA NZD H	1.10%	0.10%	N/A	1.33%
AA RMB H	1.10%	0.10%	N/A	1.33%
AA SGD H	1.10%	0.10%	N/A	1.34%
AA ZAR H	1.10%	0.10%	N/A	1.33%
AK	1.10%	0.10%	N/A	1.33%
AK EUR H	1.10%	0.10%	N/A	1.33%
AR EUR	1.10%	0.10%	N/A	1.33%
AR EUR H	1.10%	0.10%	N/A	1.31%

	Management	Management Company	Distribution	Total Expense Ratio*
American Income Portfolio (continued)				
Class				
AT	1.10%	0.10%	N/A	1.33%
AT AUD H	1.10%	0.10%	N/A	1.33%
AT CAD H	1.10%	0.10%	N/A	1.33%
AT DUR PH	1.10%	0.10%	N/A	1.33%
AT EUR H	1.10%	0.10%	N/A	1.33%
AT GBP H	1.10%	0.10%	N/A	1.33%
AT NZD H	1.10%	0.10%	N/A	1.33%
AT RMB H	1.10%	0.10%	N/A	1.33%
AT SGD H	1.10%	0.10%	N/A	1.33%
B	1.10%	0.10%	0.70%	2.03%
B2	1.10%	0.10%	0.70%	2.03%
BA	1.10%	0.10%	0.70%	2.03%
BA AUD H	1.10%	0.10%	0.70%	2.03%
BA ZAR H	1.10%	0.10%	0.70%	2.03%
BT	1.10%	0.10%	0.70%	2.03%
BT AUD H	1.10%	0.10%	0.70%	2.03%
BT CAD H	1.10%	0.10%	0.70%	2.03%
BT EUR H	1.10%	0.10%	0.70%	2.03%
BT GBP H	1.10%	0.10%	0.70%	2.03%
BT NZD H	1.10%	0.10%	0.70%	2.03%
C	1.55%	0.10%	N/A	1.78%
C2	1.55%	0.10%	N/A	1.78%
C2 DUR PH	1.55%	0.10%	N/A	1.78%
C2 EUR H	1.55%	0.10%	N/A	1.79%
CK(f)	1.55%	0.10%	N/A	1.78%
CK EUR H(f)	1.55%	0.10%	N/A	1.79%
CT	1.55%	0.10%	N/A	1.78%
CT DUR PH(g)	1.55%	0.10%	N/A	1.77%
I	0.55%	0.10%	N/A	0.78%
I2	0.55%	0.10%	N/A	0.78%
I2 AUD H	0.55%	0.10%	N/A	0.74%
I2 CHF H	0.55%	0.10%	N/A	0.78%
I2 DUR PH	0.55%	0.10%	N/A	0.77%
I2 EUR H	0.55%	0.10%	N/A	0.78%
I2 SGD H	0.55%	0.10%	N/A	0.78%
IA	0.55%	0.10%	N/A	0.78%
IA AUD H	0.55%	0.10%	N/A	0.77%
IA DUR PH(g)	0.55%	0.10%	N/A	0.77%
IT	0.55%	0.10%	N/A	0.78%
IT AUD H	0.55%	0.10%	N/A	0.79%
IT CAD H	0.55%	0.10%	N/A	0.78%
IT DUR PH(g)	0.55%	0.10%	N/A	0.77%
IT EUR H	0.55%	0.10%	N/A	0.78%
IT GBP H	0.55%	0.10%	N/A	0.78%
IT JPY	0.55%	0.10%	N/A	0.78%
IT JPY H	0.55%	0.10%	N/A	0.78%
IT NZD H	0.55%	0.10%	N/A	0.78%
IT RMB H(f)	0.55%	0.10%	N/A	0.77%
IT SGD H	0.55%	0.10%	N/A	0.80%
J	1.10%	0.10%	0.70%	2.03%
N2	1.65%	0.10%	N/A	1.88%
NT	1.65%	0.10%	N/A	1.88%
S	N/A	0.01%(11)	N/A	0.04%
S1	0.50%	0.01%(11)	N/A	0.54%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	Management	Management Company	Distribution	Total Expense Ratio*
<u>American Income Portfolio (continued)</u>				
Class				
S1D	0.50%	0.01%(11)	N/A	0.54%
SA	N/A	0.01%(11)	N/A	0.04%
SHK	N/A	0.01%(11)	N/A	0.04%
W	0.39%	0.10%	N/A	0.62%
W2	0.39%	0.10%	N/A	0.62%
W2 EUR H	0.39%	0.10%	N/A	0.62%
W2 CHF H	0.39%	0.10%	N/A	0.62%
WT	0.39%	0.10%	N/A	0.62%
WT AUD H	0.39%	0.10%	N/A	0.62%
WT SGD H	0.39%	0.10%	N/A	0.62%
<u>European Income Portfolio</u>				
Class				
A	1.10%	0.10%	N/A	1.35%
A2	1.10%	0.10%	N/A	1.35%
A2 CHF H	1.10%	0.10%	N/A	1.36%
A2 SGD H	1.10%	0.10%	N/A	1.36%
A2 USD H	1.10%	0.10%	N/A	1.36%
AA	1.10%	0.10%	N/A	1.35%
AA AUD H	1.10%	0.10%	N/A	1.35%
AA HKD H	1.10%	0.10%	N/A	1.35%
AA RMB H	1.10%	0.10%	N/A	1.35%
AA SGD H	1.10%	0.10%	N/A	1.35%
AA USD H	1.10%	0.10%	N/A	1.35%
AK	1.10%	0.10%	N/A	1.36%
AR	1.10%	0.10%	N/A	1.36%
AT	1.10%	0.10%	N/A	1.35%
AT AUD H	1.10%	0.10%	N/A	1.35%
AT SGD H	1.10%	0.10%	N/A	1.35%
AT USD H	1.10%	0.10%	N/A	1.35%
B	1.10%	0.10%	0.70%	2.05%
B2	1.10%	0.10%	0.70%	2.05%
BA	1.10%	0.10%	0.70%	2.05%
BA AUD H	1.10%	0.10%	0.70%	2.05%
BA USD H	1.10%	0.10%	0.70%	2.05%
BT	1.10%	0.10%	0.70%	2.05%
BT AUD H	1.10%	0.10%	0.70%	2.05%
BT USD H	1.10%	0.10%	0.70%	2.05%
C	1.55%	0.10%	N/A	1.80%
C2	1.55%	0.10%	N/A	1.80%
C2 USD H	1.55%	0.10%	N/A	1.80%
CK	1.55%	0.10%	N/A	1.82%
CT USD H	1.55%	0.10%	N/A	1.79%
I	0.55%	0.10%	N/A	0.80%
I2	0.55%	0.10%	N/A	0.81%
I2 AUD H	0.55%	0.10%	N/A	0.80%
I2 CHF H	0.55%	0.10%	N/A	0.79%
I2 USD H	0.55%	0.10%	N/A	0.80%
IA	0.55%	0.10%	N/A	0.81%
IA HKD H	0.55%	0.10%	N/A	0.79%
IA SGD H	0.55%	0.10%	N/A	0.81%
IA USD H	0.55%	0.10%	N/A	0.80%
IT	0.55%	0.10%	N/A	0.81%
IT SGD H	0.55%	0.10%	N/A	0.80%

	Management	Management Company	Distribution	Total Expense Ratio*
European Income Portfolio (continued)				
Class				
IT USD H	0.55%	0.10%	N/A	0.80%
NT USD H	1.65%	0.10%	N/A	1.91%
S	N/A	0.01%(11)	N/A	0.06%
S1	0.50%	0.01%(11)	N/A	0.57%
S1 USD H	0.50%	0.01%(11)	N/A	0.57%
S1D	0.50%	0.01%(11)	N/A	0.56%
SA USD H	N/A	0.01%(11)	N/A	0.06%
SHK	N/A	0.01%(11)	N/A	0.06%
W2 CHF H	0.39%	0.10%	N/A	0.61%
Emerging Markets Debt Portfolio				
Class				
A	1.10%	0.05%	N/A	1.35%
A2	1.10%	0.05%	N/A	1.35%
A2 CHF H	1.10%	0.05%	N/A	1.34%
A2 EUR H	1.10%	0.05%	N/A	1.35%
A2 SGD H	1.10%	0.05%	N/A	1.36%
AA	1.10%	0.05%	N/A	1.35%
AA AUD H	1.10%	0.05%	N/A	1.35%
AA CAD H	1.10%	0.05%	N/A	1.35%
AA EUR H	1.10%	0.05%	N/A	1.34%
AA GBP H	1.10%	0.05%	N/A	1.35%
AA NZD H	1.10%	0.05%	N/A	1.35%
AA RMB H	1.10%	0.05%	N/A	1.34%
AA SGD H	1.10%	0.05%	N/A	1.34%
AA ZAR H	1.10%	0.05%	N/A	1.35%
AR EUR	1.10%	0.05%	N/A	1.34%
AT	1.10%	0.05%	N/A	1.35%
AT AUD H	1.10%	0.05%	N/A	1.35%
AT CAD H	1.10%	0.05%	N/A	1.35%
AT EUR H	1.10%	0.05%	N/A	1.35%
AT GBP H	1.10%	0.05%	N/A	1.35%
AT NZD H	1.10%	0.05%	N/A	1.35%
AT RMB H	1.10%	0.05%	N/A	1.35%
AT SGD H	1.10%	0.05%	N/A	1.35%
B	1.10%	0.05%	1.00%	2.35%
B2	1.10%	0.05%	1.00%	2.35%
BA	1.10%	0.05%	1.00%	2.34%
BA AUD H	1.10%	0.05%	1.00%	2.34%
BA ZAR H	1.10%	0.05%	1.00%	2.34%
BT	1.10%	0.05%	1.00%	2.35%
BT AUD H	1.10%	0.05%	1.00%	2.34%
BT CAD H	1.10%	0.05%	1.00%	2.35%
BT EUR H	1.10%	0.05%	1.00%	2.34%
BT GBP H	1.10%	0.05%	1.00%	2.34%
BT NZD H	1.10%	0.05%	1.00%	2.35%
C	1.55%	0.05%	N/A	1.80%
C2	1.55%	0.05%	N/A	1.80%
C2 EUR H	1.55%	0.05%	N/A	1.79%
CT	1.55%	0.05%	N/A	1.80%
I	0.55%	0.05%	N/A	0.80%
I2	0.55%	0.05%	N/A	0.80%
I2 CHF H	0.55%	0.05%	N/A	0.78%
I2 EUR H	0.55%	0.05%	N/A	0.80%

TABLE 1
FEE SCHEDULE (continued)

AB FCP I

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
<u>Emerging Markets Debt Portfolio (continued)</u>				
Class				
IT	0.55%	0.05%	N/A	0.80%
IT AUD H	0.55%	0.05%	N/A	0.79%
IT EUR H	0.55%	0.05%	N/A	0.80%
IT SGD H	0.55%	0.05%	N/A	0.79%
N2	1.65%	0.05%	N/A	1.90%
NT	1.65%	0.05%	N/A	1.90%
S	N/A	0.01%(11)	N/A	0.08%
S EUR H	N/A	0.01%(11)	N/A	0.07%
S GBP H	N/A	0.01%(11)	N/A	0.07%
S1 2	0.55%	0.01%(11)	N/A	0.62%
S1 EUR H	0.55%	0.01%(11)	N/A	0.59%
S1 GBP H	0.55%	0.01%(11)	N/A	0.59%
SA	N/A	0.01%(11)	N/A	0.07%
<u>Mortgage Income Portfolio</u>				
Class				
A	1.10%	0.05%	N/A	1.34%
A2	1.10%	0.05%	N/A	1.34%
A2X	1.05%(8)	0.05%	N/A	1.25%
AA	1.10%	0.05%	N/A	1.34%
AA AUD H	1.10%	0.05%	N/A	1.34%
AA RMB H	1.10%	0.05%	N/A	1.35%
AA SGD H	1.10%	0.05%	N/A	1.34%
AA ZAR H	1.10%	0.05%	N/A	1.35%
AR EUR H	1.10%	0.05%	N/A	1.35%
AT	1.10%	0.05%	N/A	1.34%
AT AUD H	1.10%	0.05%	N/A	1.34%
AT GBP H	1.10%	0.05%	N/A	1.38%
AT SGD H	1.10%	0.05%	N/A	1.35%
ATX	1.05%(8)	0.05%	N/A	1.25%
AX	1.05%(8)	0.05%	N/A	1.25%
B2X	1.05%(8)	0.05%	0.45%	1.70%
BA	1.10%	0.05%	1.00%	2.34%
BA AUD H	1.10%	0.05%	1.00%	2.34%
BA ZAR H	1.10%	0.05%	1.00%	2.34%
BX	1.05%(8)	0.05%	0.45%	1.70%
C	1.55%	0.05%	N/A	1.79%
C2	1.55%	0.05%	N/A	1.79%
C2X	1.50%(9)	0.05%	N/A	1.70%
CX	1.50%(9)	0.05%	N/A	1.70%
I	0.55%	0.05%	N/A	0.79%
I2	0.55%	0.05%	N/A	0.79%
I2 EUR H	0.55%	0.05%	N/A	0.78%
I2X	0.50%(10)	0.05%	N/A	0.70%
IT EUR H	0.55%	0.05%	N/A	0.78%
IX	0.50%(10)	0.05%	N/A	0.70%
N2	1.65%	0.05%	N/A	1.92%
NT	1.65%	0.05%	N/A	1.94%
S	N/A	0.01%(11)	N/A	0.06%
S1	0.50%	0.01%(11)	N/A	0.56%
S1X	0.40%	0.01%(11)	N/A	0.43%
SA	N/A	0.01%(11)	N/A	0.06%

	<u>Management</u>	<u>Management Company</u>	<u>Distribution</u>	<u>Total Expense Ratio*</u>
Global Bond II Portfolio				
Class				
S1	0.45%	0.01%(11)	N/A	0.98%

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

** Last NAV calculated on May 4, 2018. See Note A.

*** For the Total Expense Ratio calculation of the Global High Yield Portfolio the total net assets of the underlying funds managed by the Investment Manager are removed from the computation of the net management fee, management company fee and taxe d'abonnement of the Portfolio to avoid duplicated fees.

- (a) Share class liquidated on November 20, 2017.
- (b) Share class liquidated on May 29, 2018.
- (c) Share class liquidated on January 5, 2018.
- (d) Share class liquidated on March 20, 2018.
- (e) Share class liquidated on November 13, 2017.
- (f) Share class liquidated on August 3, 2018.
- (g) Share class liquidated on February 23, 2018.

Management Fees for the period are reflected at their effective rate as determined by the following:

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

Management Company Fees

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

TABLE 2
PORTFOLIO TURNOVER

AB FCPI

	Turnover* (unaudited)
AB FCPI –	
Dynamic Diversified Portfolio	86.14%
Global Equity Blend Portfolio	44.75%
Global Value Portfolio	46.84%
Emerging Markets Growth Portfolio	67.90%
US Thematic Research Portfolio	38.31%
Asia Ex-Japan Equity Portfolio	65.45%
Japan Strategic Value Portfolio	46.57%
China Opportunity Portfolio	72.01%
Global Bond Portfolio	107.46%
Global High Yield Portfolio	44.34%
American Income Portfolio	39.94%
European Income Portfolio	42.21%
Emerging Markets Debt Portfolio	105.14%
Mortgage Income Portfolio	23.46%
Global Bond II Portfolio	104.53%

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of AB FCP I

Opinion

We have audited the financial statements of AB FCP I (the "Fund") and of each of its portfolios (the "Portfolios"), which comprise the statement of assets and liabilities and the portfolio of investments as of August 31, 2018, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Portfolios as at August 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

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

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal

control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.
- Conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report

INDEPENDENT AUDITOR'S REPORT (continued)

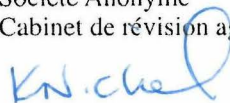
of "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé



K. Nichol
Luxembourg, November 30, 2018

Financial Information on the Fund

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

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

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

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

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

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

UniCredit Bank Austria AG
Rothschildplatz 1
1020 Vienna
Austria

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

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

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

ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
60323 Frankfurt am Main
Germany

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

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

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

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

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

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

Allfunds Bank, S.A.U.
C/Estafeta no. 6 (La Moraleja)
Complejo Pza. de la Fuente-Edificio 3
28109 Alcobendas (Madrid)
Spain

UniCredit Bank Czech Republic and Slovakia, a.s.
Prague 4 - Michle, Želeťavská 1525/1
Postal Code 140 92
Czech Republic

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

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

Notice to Shareholders

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

Changes in the Investment Portfolio

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

Controversial Weapons Policy

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

Value at Risk

For UCITS the Value at Risk (VaR) can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. The Investment Manager monitored the total global exposure (market risk) of the equity Portfolios for the year ended August

31, 2018 utilizing the VaR calculated on a relative basis (pursuant to which the VaR of the relevant Portfolio may not exceed twice the VaR of the relevant reference benchmark). During the aforementioned year the low, high and average VaR of the Portfolios measured on a relative basis were as follows:

Portfolio	Benchmark	Low	High	Average
All Market Income Portfolio(a)	50% MSCI World Index / 40% Barclays Global High Yield (Hedged) / 10% Barclays Global Treasuries (Hedged)	49.84%	121.66%	90.67%
Global Equity Blend Portfolio	MSCI World	93.17%	120.82%	99.24%
Global Value Portfolio	MSCI World	99.03%	120.85%	105.33%
Emerging Markets Growth Portfolio	MSCI Emerging Markets	83.77%	119.94%	105.45%
American Growth Portfolio(a)	Russell 1000 Growth	87.04%	98.58%	95.50%
US Thematic Research Portfolio	S&P 500	79.61%	108.45%	86.47%
Eurozone Equity Portfolio(a)	MSCI EMU	82.98%	109.00%	97.48%
European Equity Portfolio(a)	MSCI Europe	95.52%	113.95%	106.98%
Asia Ex-Japan Equity Portfolio	MSCI All Countries Asia Free X Japan	99.80%	162.86%	133.75%
Japan Strategic Value Portfolio	Topix Index (Tokyo)	82.81%	116.82%	99.88%
China Opportunity Portfolio	MSCI China Index	74.71%	107.35%	87.49%

(a) Last NAV calculated on May 4, 2018. See Note A

For the Fixed Income Portfolios the Investment Manager monitored the global exposure (market risk) utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Portfolio may not exceed 20% of its Net Asset Value).

During the aforementioned fiscal year the low, high and average VaR of the Portfolios measured on an absolute basis were as follows:

Portfolio	Low	High	Average
Dynamic Diversified Portfolio	2.10%	5.45%	4.14%
Global Bond Portfolio	0.30%	1.85%	0.46%
Global High Yield Portfolio	1.65%	3.04%	2.36%
American Income Portfolio	1.10%	2.44%	1.69%
European Income Portfolio	1.84%	3.75%	2.73%
Emerging Markets Debt Portfolio	2.15%	7.85%	4.23%
Mortgage Income Portfolio	0.17%	0.43%	0.29%
Global Bond II Portfolio	1.73%	3.65%	2.24%

The VaR of the Portfolios and the VaR of the benchmarks were calculated based on a "historical" model with a 99% confidence

level and an observation period of one month or 20 days.

Leverage

For the Portfolios listed below, the Investment Manager does not expect to utilize bank borrowing in implementing the Portfolios' investment strategy.

The expected level of leverage is calculated as the sum of the notional of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated May

30, 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives

for hedging purposes or for efficient portfolio management. In addition, the actual leverage of the Portfolio may deviate from the below mentioned expected level of leverage:

- All Market Income Portfolio
0%-350% range of the Net Asset Value of the Portfolio
- Dynamic Diversified Portfolio
0%-300% range of the Net Asset Value of the Portfolio
- Global Equity Blend Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Global Value Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Emerging Markets Growth Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- American Growth Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- US Thematic Research Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Eurozone Equity Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- European Equity Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Asia Ex-Japan Equity Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Asia Pacific Ex-Japan Equity Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Japan Strategic Value Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- China Opportunity Portfolio
0%-50% range of the Net Asset Value of the Portfolio
- Global Bond Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- Global High Yield Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- American Income Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- European Income Portfolio
0%-100% range of the Net Asset Value of the Portfolio

- Emerging Markets Debt Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- Mortgage Income Portfolio
0%-100% range of the Net Asset Value of the Portfolio
- Global Bond II Portfolio
50%-150% range of the Net Asset Value of the Portfolio

As a result of using the sum of notionals approach the average leverage of the Portfolios for the year ended August 31, 2018 was:

Portfolio	Leverage
All Market Income Portfolio(a)	102.53%
Dynamic Diversified Portfolio	74.17%
Global Equity Blend Portfolio	26.88%
Global Value Portfolio	12.71%
Emerging Markets Growth Portfolio	0.87%
American Growth Portfolio(a)	0.00%
US Thematic Research Portfolio	0.00%
Eurozone Equity Portfolio(a)	5.04%
European Equity Portfolio(a)	26.33%
Asia Ex-Japan Equity Portfolio	0.01%
Japan Strategic Value Portfolio	0.00%
China Opportunity Portfolio	0.00%
Global Bond Portfolio	105.89%
Global High Yield Portfolio	49.75%
American Income Portfolio	41.23%
European Income Portfolio	36.67%
Emerging Markets Debt Portfolio	41.27%
Mortgage Income Portfolio	14.83%
Global Bond II Portfolio	180.28%

(a) Last NAV calculated on May 4, 2018. See Note A

Remuneration

From January 1, 2017 until December 31, 2017 (the “Reference Period”), the total amount of remuneration paid – in cash and/or restricted securities - by AllianceBernstein (Luxembourg) S.à r.l. (“the Company”) to its entire staff (composed during the Reference Period in average of 43 employees, including its branch) was EUR 3.76 million.

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

- Fixed remuneration: EUR 3,244,931
- Variable remuneration: EUR 511,694

No fees based on the performance of the Fund or carried interest are used to remunerate employees of the Company. During the Reference Period, no remuneration was paid by the Company to the identified staff of the Investment Manager.

The total amount of remuneration paid to senior management and members of staff of the Company whose actions have a material impact on the risk profile of the Company or falling

within the remuneration bracket of senior management and risk takers during the Reference Period was EUR 1,472,960.

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

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

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

Securities Financing Transaction Regulation

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

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

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

As at August 31, 2018, the Fund held securities lending, and total return swaps (TRS) as type of instrument in scope of the SFTR.

Global Data

The amount of assets across all SFTs and total return swaps as at August 31, 2018 is as follows:

Global Equity Blend Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$986,490	0.77%	0.86%

Global Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$3,829,868	0.69%	0.72%

Emerging Markets Growth Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$25,738,010	2.38%	3.93%

Asia Ex-Japan Equity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$1,918,361	0.41%	0.54%

Japan Strategic Value Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	¥ 399,847,314	1.46%	1.43%

China Opportunity Portfolio

Type of asset	Amount	% of NAV	% of lendable assets
Securities lending	\$1,522,431	1.05%	1.15%

Dynamic Diversified Portfolio

Type of asset	Amount	% of NAV
Total return swaps	\$(108,015)	(0.17)%

Data on reuse of collateral

There was no collateral reuse during the year ended August 31, 2018.

There was no cash collateral reinvestment during the year ended August 31, 2018.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at August 31, 2018 is as follows:

Securities lending
Global Equity Blend Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 621,520
2	French Government	\$ 194,918
3	Dutch Government	\$ 173,730
4	US Government	\$ 40,204
5	Swiss Government	\$ 5,437
6	Swedish Government	\$ 5

Global Value Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 2,290,478
2	French Government	\$ 795,958
3	Dutch Government	\$ 570,933
4	US Government	\$ 334,129
5	Swiss Government	\$ 29,836
6	Swedish Government	\$ 28

Emerging Markets Growth Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 15,707,026
2	French Government	\$ 5,052,456
3	Dutch Government	\$ 3,938,785
4	Swiss Government	\$ 1,213,667
5	US Government	\$ 1,112,401
6	Swedish Government	\$ 579

Asia Ex-Japan Equity Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 1,129,004
2	French Government	\$ 402,854
3	US Government	\$ 362,549
4	Dutch Government	\$ 119,871

Japan Strategic Value Portfolio

#	Collateral Issuers	Amount
1	German Government	¥238,845,145
2	French Government	¥ 98,193,065
3	Dutch Government	¥ 77,597,952
4	US Government	¥ 5,203,721

China Opportunity Portfolio

#	Collateral Issuers	Amount
1	German Government	\$ 898,763
2	French Government	\$ 319,709
3	US Government	\$ 287,722
4	Dutch Government	\$ 92,359

Total Return Swaps

There was no security collateral received for total return swaps as at August 31, 2018.

The ten largest counterparties across all SFTs and total return swaps as at August 31, 2018 is as follows:

Global Equity Blend Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$ 582,999
	2	Deutsche Bank	\$ 202,152
	3	Merrill Lynch	\$ 175,414
	4	Citigroup Global Markets Limited	\$ 25,925

Global Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank	\$ 1,762,584
	2	Merrill Lynch	\$ 1,529,452
	3	UBS AG	\$ 395,571
	4	Citigroup Global Markets Limited	\$ 142,261

Emerging Markets Growth Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	\$ 16,782,398
	2	Barclays	\$ 3,157,050
	3	Citigroup Global Markets Limited	\$ 2,943,013
	4	Credit Suisse	\$ 2,829,603
	5	Deutsche Bank	\$ 20,999
	6	Merrill Lynch	\$ 4,947

Asia Ex-Japan Equity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$ 1,799,749
	2	JPMorgan	\$ 118,612

Japan Strategic Value Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank	¥ 367,068,633
	2	Morgan Stanley	¥ 24,212,128
	3	Merrill Lynch	¥ 8,566,553

China Opportunity Portfolio

Type of asset	#	Counterparty	Amount
Securities lending	1	Merrill Lynch	\$ 1,522,431

Dynamic Diversified Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Deutsche Bank AG London	\$ 34,006
	2	JPMorgan Chase Bank, NA	\$ (50,380)
	3	Morgan Stanley Capital Services LLC	\$ (91,641)

Safekeeping of collateral received**Securities lending**

Three Custodians held collateral received as at August 31, 2018 as follows:

Global Equity Blend Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$ 612,149
Euroclear	Security collateral	\$ 383,461
Federal Reserve	Security collateral	\$ 40,204

Global Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 3,271,884
Clearstream	Security collateral	\$ 415,349
Federal Reserve	Security collateral	\$ 334,129

Emerging Markets Growth Portfolio

Custodian	Type of collateral	Amount
Clearstream	Security collateral	\$ 17,621,520
Euroclear	Security collateral	\$ 8,290,993
Federal Reserve	Security collateral	\$ 1,112,401

Asia Ex-Japan Equity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 1,651,729
Federal Reserve	Security collateral	\$ 362,549

Japan Strategic Value Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	¥414,636,161
Federal Reserve	Security collateral	¥ 5,203,722

China Opportunity Portfolio

Custodian	Type of collateral	Amount
Euroclear	Security collateral	\$ 1,310,831
Federal Reserve	Security collateral	\$ 287,722

Total return swaps

There were no security and cash collaterals received for total return swaps as at August 31, 2018.

Safekeeping of collateral granted**Total return swaps**

There were no security and cash collaterals granted for total return swaps as at August 31, 2018.

Return/Costs

Return and cost for each type of SFTs and total return swaps for the year ended August 31, 2018 is as follows:

Securities lending

Global Equity Blend Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 23,594	80%
To 3rd Party	\$ 5,899	20%

Global Value Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 151,886	80%
To 3rd Party	\$ 37,972	20%

Emerging Markets Growth Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 215,146	80%
To 3rd Party	\$ 53,787	20%

US Thematic Research Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 4,053	80%
To 3rd Party	\$ 1,013	20%

Eurozone Equity Portfolio (a)

Returns	Amount	% of overall returns
To Fund	€ 252,389	80%
To 3rd Party	€ 63,097	20%

European Equity Portfolio (a)

Returns	Amount	% of overall returns
To Fund	€ 205,243	80%
To 3rd Party	€ 51,311	20%

Asia Ex-Japan Equity Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 29,133	80%
To 3rd Party	\$ 7,283	20%

Japan Strategic Value Portfolio

Returns	Amount	% of overall returns
To Fund	¥ 3,435,727	80%
To 3rd Party	¥ 858,932	20%

China Opportunity Portfolio

Returns	Amount	% of overall returns
To Fund	\$ 21,234	80%
To 3rd Party	\$ 5,309	20%

(a) Last NAV calculated on May 4, 2018. See Note A.

Total return swaps

Dynamic Diversified Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$ 155,424	100%
Costs*	Amount	% of overall returns
To Fund	\$ 327,194	100%

Global High Yield Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$ 6,715,290	100%
Costs*	Amount	% of overall returns
To Fund	\$ 7,553,399	100%

Reverse repurchase agreements

Emerging Markets Debt Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$ 3,288	100%
Costs*	Amount	% of overall returns
To Fund	\$ 0	100%

Repurchase agreements

Emerging Markets Debt Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$ 6,126	100%
Costs*	Amount	% of overall returns
To Fund	\$ 0	100%

* Return (cost) are identified as the realized gains (losses), change in unrealized gains (losses) and interest received (paid) on total return swaps, repurchase agreements and reverse repurchase agreements during the reporting period.

**All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

Aggregate transaction data

The maturity of each type of SFTs and total return swaps as at August 31, 2018 is as follows:

Securities lending

Global Equity Blend Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$ 986,490

Global Value Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$ 3,829,868

Emerging Markets Growth Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$ 25,738,010

Asia Ex-Japan Equity Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$ 1,918,361

Japan Strategic Value Portfolio

Maturity	Amount
Less than one day	¥0
One day to one week	¥0
One week to one month	¥0
One month to three months	¥0
Three months to one year	¥0
Above one year	¥0
Open maturity	¥ 399,847,314

China Opportunity Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$0
Three months to one year	\$0
Above one year	\$0
Open maturity	\$ 1,522,431

*Total return swaps***Dynamic Diversified Portfolio**

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$ (91,641)
One month to three months	\$ 34,006
Three months to one year	\$ (50,380)
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for SFTs and total return swaps as at August 31, 2018 are as follows:

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

Settlement and clearing mechanism	Amount
Tri-party	\$ 986,490

Global Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$ 3,829,868

Emerging Markets Growth Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$25,738,010

Asia Ex-Japan Equity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$ 1,918,361

Japan Strategic Value Portfolio

Settlement and clearing mechanism	Amount
Tri-party	¥ 399,847,314

China Opportunity Portfolio

Settlement and clearing mechanism	Amount
Tri-party	\$ 1,522,431

*Total return swaps***Dynamic Diversified Portfolio**

Settlement and clearing mechanism	Amount
Bilateral	\$ (108,015)

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at August 31, 2018 is as follows:

Securities lending

Global Equity Blend Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS	German Government Bond 0.00%, 13/12/2019	\$110,187	AAA	>1 year	€	Switzerland
UBS	France Government Bond 2.75%, 25/10/2027	\$110,187	AA	>1 year	€	Switzerland
UBS	Netherlands Government Bond 0.25%, 15/01/2020	\$86,429	AAA	>1 year	€	Switzerland
UBS	German Government Bond 3.25%, 04/01/2020	\$78,253	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2023	\$73,975	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.25%, 11/10/2019	\$60,231	AAA	>1 year	€	Switzerland
UBS	German Government Bond 0.00%, 04/07/2022	\$39,974	AAA	>1 year	€	Switzerland
Deutsche Bank	German Government Bond 0.00%, 13/12/2019	\$38,206	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 12/04/2019	\$38,205	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 15/02/2028	\$38,204	AAA	>1 year	€	Germany
Merrill Lynch	German Government Bond 0.00%, 17/04/2020	\$33,153	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 1.75%, 15/04/2020	\$33,152	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.88%, 15/12/2020	\$33,151	AA+	>1 year	\$	United States
Deutsche Bank	Netherlands Government Bond 3.25%, 15/07/2021	\$31,761	AAA	>1 year	€	Germany
UBS	Netherlands Government Bond 0.75%, 15/07/2027	\$28,767	AAA	>1 year	€	Switzerland
Merrill Lynch	German Government Bond 3.25%, 04/01/2020	\$27,409	AAA	>1 year	€	United States
Deutsche Bank	France Government Bond 0.25%, 25/11/2020	\$26,937	AA	>1 year	€	Germany
Merrill Lynch	France Government Bond 1.75%, 25/11/2024	\$26,794	AA	>1 year	€	United States
UBS	German Government Bond 0.00%, 04/07/2021	\$24,146	AAA	>1 year	€	Switzerland
Deutsche Bank	France Government Bond 6.00%, 25/10/2025	\$15,514	AA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 1.25%, 15/01/2019	\$10,687	AAA	3 months to 1 year	€	Germany
Merrill Lynch	Netherlands Government Bond 4.00%, 15/07/2019	\$10,642	AAA	3 months to 1 year	€	United States
Merrill Lynch	France Government Bond 0.00%, 25/03/2023	\$10,043	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.50%, 04/07/2027	\$8,596	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 0.10%, 25/07/2021	\$4,899	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.25%, 15/07/2025	\$4,898	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 25/05/2022	\$4,895	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	United States Treasury Note 0.13%, 15/04/2021	\$4,782	AA+	>1 year	\$	United States
Deutsche Bank	German Government Bond 0.00%, 14/04/2023	\$4,246	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 15/03/2019	\$4,243	AAA	3 months to 1 year	€	Germany
Citigroup Global Markets Limited	German Government Bond 3.00%, 04/07/2020	\$2,855	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.50%, 04/09/2022	\$2,589	AAA	>1 year	€	United States
Deutsche Bank	German Government Bond 2.00%, 04/01/2022	\$2,281	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 2.13%, 31/07/2024	\$1,974	AA+	>1 year	\$	Germany
Merrill Lynch	German Government Bond 0.00%, 09/04/2021	\$1,246	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/01/2024	\$546	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 1.30%, 25/07/2019	\$543	AA	3 months to 1 year	€	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	\$542	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	\$369	AAA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.50%, 31/03/2023	\$296	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	Swedish Government Bond 0.25%, 01/06/2022	\$5	AAA	>1 year	SEK	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 31/12/2024	\$1	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	France Government Bond 2.25%, 25/05/2024	\$1	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Global Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Deutsche Bank	German Government Bond 0.00%, 13/12/2019	\$333,119	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 12/04/2019	\$333,110	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 15/02/2028	\$333,108	AAA	>1 year	€	Germany
Merrill Lynch	German Government Bond 0.00%, 17/04/2020	\$289,066	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 1.75%, 15/04/2020	\$289,054	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.88%, 15/12/2020	\$289,049	AA+	>1 year	\$	United States
Deutsche Bank	Netherlands Government Bond 3.25%, 15/07/2021	\$276,931	AAA	>1 year	€	Germany
Merrill Lynch	German Government Bond 3.25%, 04/01/2020	\$238,980	AAA	>1 year	€	United States
Deutsche Bank	France Government Bond 0.25%, 25/11/2020	\$234,868	AA	>1 year	€	Germany
Merrill Lynch	France Government Bond 1.75%, 25/11/2024	\$233,619	AA	>1 year	€	United States
Deutsche Bank	France Government Bond 6.00%, 25/10/2025	\$135,272	AA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 1.25%, 15/01/2019	\$93,182	AAA	3 months to 1 year	€	Germany
Merrill Lynch	Netherlands Government Bond 4.00%, 15/07/2019	\$92,785	AAA	3 months to 1 year	€	United States
Merrill Lynch	France Government Bond 0.00%, 25/03/2023	\$87,565	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.50%, 04/07/2027	\$74,946	AAA	>1 year	€	United States
UBS AG	German Government Bond 0.00%, 13/12/2019	\$74,763	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 2.75%, 25/10/2027	\$74,762	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.25%, 15/01/2020	\$58,643	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.25%, 04/01/2020	\$53,095	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 04/07/2023	\$50,193	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.25%, 11/10/2019	\$40,868	AAA	>1 year	€	Switzerland
Deutsche Bank	German Government Bond 0.00%, 14/04/2023	\$37,026	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 15/03/2019	\$36,995	AAA	3 months to 1 year	€	Germany
UBS AG	German Government Bond 0.00%, 04/07/2022	\$27,123	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 0.10%, 25/07/2021	\$26,885	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.25%, 15/07/2025	\$26,877	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 25/05/2022	\$26,859	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	United States Treasury Note 0.13%, 15/04/2021	\$26,239	AA+	>1 year	\$	United States
Deutsche Bank	German Government Bond 2.00%, 04/01/2022	\$19,888	AAA	>1 year	€	Germany
UBS AG	Netherlands Government Bond 0.75%, 15/07/2027	\$19,519	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Deutsche Bank	United States Treasury Note 2.13%, 31/07/2024	\$17,214	AA+	>1 year	\$	Germany
UBS AG	German Government Bond 0.00%, 04/07/2021	\$16,383	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	German Government Bond 3.00%, 04/07/2020	\$15,666	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.50%, 04/09/2022	\$14,210	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 09/04/2021	\$10,862	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/01/2024	\$2,996	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 1.30%, 25/07/2019	\$2,982	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	\$2,977	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	\$2,023	AAA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.50%, 31/03/2023	\$1,623	AA+	>1 year	\$	United States
Citigroup Global Markets Limited	Swedish Government Bond 0.25%, 01/06/2022	\$28	AAA	>1 year	SEK	United States
Citigroup Global Markets Limited	France Government Bond 2.25%, 25/05/2024	\$5	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 31/12/2024	\$4	AA+	>1 year	\$	United States

* Standard and Poor's long term issue credit rating

Emerging Markets Growth Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
UBS AG	German Government Bond 0.00%, 13/12/2019	\$3,171,871	AAA	>1 year	€	Switzerland
UBS AG	France Government Bond 2.75%, 25/10/2027	\$3,171,841	AA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.25%, 15/01/2020	\$2,487,968	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 3.25%, 04/01/2020	\$2,252,669	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 04/07/2023	\$2,129,467	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.25%, 11/10/2019	\$1,733,836	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 04/07/2022	\$1,150,696	AAA	>1 year	€	Switzerland
UBS AG	Netherlands Government Bond 0.75%, 15/07/2027	\$828,106	AAA	>1 year	€	Switzerland
UBS AG	German Government Bond 0.00%, 04/07/2021	\$695,066	AAA	>1 year	€	Switzerland
Barclays Capital Securities Limited	German Government Bond 0.00%, 14/06/2019	\$596,680	AAA	3 months to 1 year	€	United Kingdom
Barclays Capital Securities Limited	Switzerland Government Bond 4.00%, 08/04/2028	\$596,428	AAA	>1 year	CHF	United Kingdom
Barclays Capital Securities Limited	German Government Bond 0.25%, 11/10/2019	\$590,091	AAA	>1 year	€	United Kingdom
Citigroup Global Markets Limited	France Government Bond 0.10%, 25/07/2021	\$556,184	AA	>1 year	€	United States
Citigroup Global Markets Limited	Netherlands Government Bond 0.25%, 15/07/2025	\$556,016	AAA	>1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 25/05/2022	\$555,660	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	United States Treasury Note 0.13%, 15/04/2021	\$542,816	AA+	>1 year	\$	United States
Credit Suisse	United States Treasury Note 2.25%, 15/11/2025	\$534,772	AA+	>1 year	\$	Switzerland
Credit Suisse	German Government Bond 0.00%, 15/03/2019	\$534,739	AAA	3 months to 1 year	€	Switzerland
Credit Suisse	German Government Bond 1.00%, 12/10/2018	\$534,737	AAA	1 month to 3 months	€	Switzerland
Barclays Capital Securities Limited	German Government Bond 0.10%, 15/04/2026	\$530,165	AAA	>1 year	€	United Kingdom
Credit Suisse	France Government Bond 0.50%, 25/05/2026	\$452,953	AA	>1 year	€	Switzerland
Barclays Capital Securities Limited	France Government Bond 0.50%, 25/05/2026	\$441,590	AA	>1 year	€	United Kingdom
Credit Suisse	German Government Bond 0.10%, 15/04/2026	\$362,419	AAA	>1 year	€	Switzerland

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Barclays Capital Securities Limited	German Government Bond 6.25%, 04/01/2024	\$338,561	AAA	>1 year	€	United Kingdom
Citigroup Global Markets Limited	German Government Bond 3.00%, 04/07/2020	\$324,069	AAA	>1 year	€	United States
Citigroup Global Markets Limited	German Government Bond 1.50%, 04/09/2022	\$293,960	AAA	>1 year	€	United States
Credit Suisse	German Government Bond 1.75%, 15/04/2020	\$231,719	AAA	>1 year	€	Switzerland
Barclays Capital Securities Limited	France Government Bond 4.25%, 25/04/2019	\$221,389	AA	3 months to 1 year	€	United Kingdom
Credit Suisse	German Government Bond 3.75%, 04/01/2019	\$178,307	AAA	3 months to 1 year	€	Switzerland
Credit Suisse	France Government Bond 0.50%, 25/11/2019	\$141,249	AA	>1 year	€	Switzerland
Citigroup Global Markets Limited	Netherlands Government Bond 0.00%, 15/01/2024	\$61,986	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 1.30%, 25/07/2019	\$61,691	AA	3 months to 1 year	€	United States
Citigroup Global Markets Limited	Switzerland Government Bond 2.00%, 28/04/2021	\$61,579	AAA	>1 year	CHF	United States
Citigroup Global Markets Limited	German Government Bond 1.75%, 15/04/2020	\$41,840	AAA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.50%, 31/03/2023	\$33,585	AA+	>1 year	\$	United States
Deutsche Bank	German Government Bond 0.50%, 12/04/2019	\$3,969	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 13/12/2019	\$3,969	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 15/02/2028	\$3,968	AAA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 3.25%, 15/07/2021	\$3,299	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 0.25%, 25/11/2020	\$2,798	AA	>1 year	€	Germany
Deutsche Bank	France Government Bond 6.00%, 25/10/2025	\$1,612	AA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 1.25%, 15/01/2019	\$1,110	AAA	3 months to 1 year	€	Germany
Merrill Lynch	United States Treasury Note 1.88%, 15/12/2020	\$935	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 1.75%, 15/04/2020	\$935	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 17/04/2020	\$935	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 3.25%, 04/01/2020	\$773	AAA	>1 year	€	United States
Merrill Lynch	France Government Bond 1.75%, 25/11/2024	\$756	AA	>1 year	€	United States
Citigroup Global Markets Limited	Swedish Government Bond 0.25%, 01/06/2022	\$579	AAA	>1 year	SEK	United States
Deutsche Bank	German Government Bond 0.00%, 15/03/2019	\$441	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 14/04/2023	\$441	AAA	>1 year	€	Germany
Merrill Lynch	Netherlands Government Bond 4.00%, 15/07/2019	\$300	AAA	3 months to 1 year	€	United States
Merrill Lynch	France Government Bond 0.00%, 25/03/2023	\$283	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.50%, 04/07/2027	\$242	AAA	>1 year	€	United States
Deutsche Bank	German Government Bond 2.00%, 04/01/2022	\$237	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 2.13%, 31/07/2024	\$205	AA+	>1 year	\$	Germany
Credit Suisse	German Government Bond 0.00%, 08/10/2021	\$189	AAA	>1 year	€	Switzerland
Citigroup Global Markets Limited	France Government Bond 2.25%, 25/05/2024	\$108	AA	>1 year	€	United States
Citigroup Global Markets Limited	United States Treasury Note 2.25%, 31/12/2024	\$88	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 0.00%, 09/04/2021	\$35	AAA	>1 year	€	United States
Citigroup Global Markets Limited	France Government Bond 3.50%, 25/04/2020	\$2	AA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Asia Ex-Japan Equity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	German Government Bond 0.00%, 17/04/2020	\$340,153	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 1.75%, 15/04/2020	\$340,138	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.88%, 15/12/2020	\$340,131	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 3.25%, 04/01/2020	\$281,214	AAA	>1 year	€	United States
Merrill Lynch	France Government Bond 1.75%, 25/11/2024	\$274,905	AA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 4.00%, 15/07/2019	\$109,182	AAA	3 months to 1 year	€	United States
Merrill Lynch	France Government Bond 0.00%, 25/03/2023	\$103,040	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.50%, 04/07/2027	\$88,191	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 13/03/2020	\$22,418	AAA	>1 year	€	United States
JPMorgan	United States Treasury Note 1.75%, 31/03/2022	\$22,418	AA+	>1 year	\$	United States
JPMorgan	German Government Bond 1.75%, 15/04/2020	\$22,417	AAA	>1 year	€	United States
JPMorgan	France Government Bond 4.25%, 25/10/2023	\$22,417	AA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 17/04/2020	\$19,545	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 09/04/2021	\$12,781	AAA	>1 year	€	United States
JPMorgan	Netherlands Government Bond 0.25%, 15/01/2020	\$10,689	AAA	>1 year	€	United States
JPMorgan	France Government Bond 1.30%, 25/07/2019	\$2,492	AA	3 months to 1 year	€	United States
JPMorgan	German Government Bond 0.25%, 11/10/2019	\$1,548	AAA	>1 year	€	United States
JPMorgan	German Government Bond 0.00%, 08/04/2022	\$599	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

Japan Strategic Value Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Deutsche Bank	German Government Bond 0.00%, 13/12/2019	¥69,374,599	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 12/04/2019	¥69,372,220	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.50%, 15/02/2028	¥69,371,687	AAA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 3.25%, 15/07/2021	¥57,672,446	AAA	>1 year	€	Germany
Deutsche Bank	France Government Bond 0.25%, 25/11/2020	¥48,912,411	AA	>1 year	€	Germany
Deutsche Bank	France Government Bond 6.00%, 25/10/2025	¥28,171,311	AA	>1 year	€	Germany
Deutsche Bank	Netherlands Government Bond 1.25%, 15/01/2019	¥19,405,814	AAA	3 months to 1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 14/04/2023	¥7,710,795	AAA	>1 year	€	Germany
Deutsche Bank	German Government Bond 0.00%, 15/03/2019	¥7,704,412	AAA	3 months to 1 year	€	Germany
Morgan Stanley & Co. International	German Government Bond 0.00%, 14/04/2023	¥4,576,094	AAA	>1 year	€	United States
Morgan Stanley & Co. International	France Treasury Bill 0.00%, 26/09/2018	¥4,576,049	AA	less than 1 month	€	United States
Morgan Stanley & Co. International	France Government Bond 0.00%, 25/10/2025	¥4,576,029	AA	>1 year	€	United States
Morgan Stanley & Co. International	France Government Bond 3.50%, 25/04/2026	¥4,576,007	AA	>1 year	€	United States
Morgan Stanley & Co. International	France Government Bond 0.00%, 25/04/2023	¥4,576,003	AA	>1 year	€	United States
Deutsche Bank	German Government Bond 2.00%, 04/01/2022	¥4,141,698	AAA	>1 year	€	Germany
Deutsche Bank	United States Treasury Note 2.13%, 31/07/2024	¥3,584,741	AA+	>1 year	\$	Germany
Merrill Lynch	German Government Bond 0.00%, 17/04/2020	¥1,619,075	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 1.75%, 15/04/2020	¥1,619,011	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.88%, 15/12/2020	¥1,618,980	AA+	>1 year	\$	United States

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Morgan Stanley & Co. International	German Government Bond 2.50%, 04/01/2021	¥1,536,401	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 3.25%, 04/01/2020	¥1,338,539	AAA	>1 year	€	United States
Merrill Lynch	France Government Bond 1.75%, 25/11/2024	¥1,308,514	AA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 4.00%, 15/07/2019	¥519,692	AAA	3 months to 1 year	€	United States
Morgan Stanley & Co. International	France Treasury Bill 0.00%, 19/12/2018	¥508,482	AA	3 months to 1 year	€	United States
Morgan Stanley & Co. International	France Government Bond 4.25%, 25/10/2023	¥497,804	AA	>1 year	€	United States
Merrill Lynch	France Government Bond 0.00%, 25/03/2023	¥490,455	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.50%, 04/07/2027	¥419,777	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 09/04/2021	¥60,837	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

China Opportunity Portfolio

Counterparty	Type of collateral	Amount	Quality*	Maturity tenor of collateral	Currency of collateral	Country of counterparty establishment
Merrill Lynch	German Government Bond 0.00%, 17/04/2020	\$287,739	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 1.75%, 15/04/2020	\$287,727	AAA	>1 year	€	United States
Merrill Lynch	United States Treasury Note 1.88%, 15/12/2020	\$287,722	AA+	>1 year	\$	United States
Merrill Lynch	German Government Bond 3.25%, 04/01/2020	\$237,883	AAA	>1 year	€	United States
Merrill Lynch	France Government Bond 1.75%, 25/11/2024	\$232,546	AA	>1 year	€	United States
Merrill Lynch	Netherlands Government Bond 4.00%, 15/07/2019	\$92,359	AAA	3 months to 1 year	€	United States
Merrill Lynch	France Government Bond 0.00%, 25/03/2023	\$87,163	AA	>1 year	€	United States
Merrill Lynch	German Government Bond 6.50%, 04/07/2027	\$74,602	AAA	>1 year	€	United States
Merrill Lynch	German Government Bond 0.00%, 09/04/2021	\$10,812	AAA	>1 year	€	United States

* Standard and Poor's long term issue credit rating

MANAGEMENT COMPANY

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

**BOARD OF MANAGERS OF THE
MANAGEMENT COMPANY**

Louis Mangan
Silvio Cruz
Yves Prussen
Simone Thelen
Bertrand Reimmel
Steven Eisenberg

INVESTMENT MANAGER*

AllianceBernstein L.P.
1345 Avenue of the Americas
New York, New York 10105
United States of America

ADMINISTRATIVE AGENT* AND DEPOSITARY

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

REGISTRAR AND TRANSFER AGENT

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

DISTRIBUTOR

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

INDEPENDENT AUDITOR

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

LEGAL ADVISERS

In Luxembourg

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
B.P. 425
L-2014 Luxembourg

In the United States

Dechert LLP
One International Place
40th Floor
100 Oliver Street
Boston, MA 02110-2605
U.S.A.

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
United States of America

* Delegated by the Management Company.

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