



ALLIANCEBERNSTEIN®

ANNUAL REPORT

AB SICAV III

- + DYNAMIC ALL MARKET PORTFOLIO**
- + AB MULTI-ASSET 2022-I PORTFOLIO**
- + FIXED MATURITY BOND 2023 PORTFOLIO**
- + FIXED MATURITY BOND 2025 PORTFOLIO**

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

Germany

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

- Dynamic All Market Portfolio;
- Fixed Maturity Bond 2023 Portfolio;
- Fixed Maturity Bond 2025 Portfolio.

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Directors of the Fund

Chairman

Silvio Cruz — member of the board of directors since May 2012

Mr. Cruz is a Senior Vice President and Managing Director in Global Product Strategy & Development at AllianceBernstein. In addition, Mr. Cruz is Managing Director of AllianceBernstein (Luxembourg) S.à r.l. Since 1996, Mr. Cruz has garnered experience in areas that include servicing cross-border retail, institutional and private client distribution channels, fund structuring, fund launches, fund governance, business strategy and oversight, product strategy and development, fund accounting, fund administration, custody and transfer agency activities in support of AB's investment-management and funds-related activities in Luxembourg, the UK, Ireland, Japan, Hong Kong, Taiwan, the US and the Cayman Islands. Mr. Cruz previously served as a mutual fund accountant at New York Life Insurance Company. Mr. Cruz holds a BS in accounting from Rutgers University and an MBA with a concentration in finance from Rutgers Business School. Mr. Cruz is a FINRA-registered General Securities Representative licensed in the State of New York with Series 7 and 63, and a Chartered Alternative Investment Analyst (CAIA).

Directors

Bertrand Reimmel — member of the board of directors since May 2012

Mr. Reimmel, Senior Vice President, joined AllianceBernstein (Luxembourg) S.à r.l. in August 2005 as the Head of the Legal & Compliance Department and, since 2012, he also assumes the role of Managing Director of AllianceBernstein (Luxembourg) S.à r.l. As Managing Director, Mr. Reimmel oversees the Legal & Compliance, AML, Risk, and Corporate Accounting functions as well as the branches of AllianceBernstein (Luxembourg) S.à r.l. and subsidiaries. Mr. Reimmel became a member of the Luxembourg Bar in 1998 and, before joining AllianceBernstein (Luxembourg) S.à r.l., worked for more than eight years at Elvinger Hoss Prussen, one of the leading Luxembourg law firm, where he already covered AllianceBernstein files. Mr. Reimmel is also a key element in the launch and restructuring of each AllianceBernstein European UCITS and AIF. Furthermore, Mr. Reimmel is an active member of various ALFI Working groups. His 20 years of experience in the Luxembourg and European fund industry and his significant technical expertise to UCITS and Alternative Investment Funds make him one of the most-senior lawyers within the AllianceBernstein International Legal Group.

Scott Parkin — member of the board of directors since July 2019

Mr. Parkin joined AllianceBernstein L.P. as Vice President and Counsel, Director of International Legal, in 2017. Mr. Parkin is a senior attorney responsible for legal matters involving the firm's international asset management business, in particular the international fund platforms. Prior to joining AllianceBernstein L.P., he was Senior Legal Counsel at HSBC Global Asset Management (USA) Inc covering similar legal matters. He earned a BA from Colgate University in 2007 and a JD from Western New England School of Law 2010.

Olivia Moessner — member of the board of directors since June 2020

Ms. Moessner is a partner of the law firm Elvinger Hoss Prussen, *société anonyme*. Ms. Moessner's practice concentrates on collective asset management and investment funds. Ms. Moessner advises a number of investment fund promoters and other financial institutions in relation to the set-up and structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies.

Ms. Moessner is a member of the Luxembourg Bar since 2001 and member of numerous working groups of ALFI (Association of the Luxembourg Fund Industry) on various key European topics such as UCITS eligible assets, SFTR, ETFs, MIFID, PRIIPs, ELTIFs, money market funds and pension funds.

Susanne van Dootingh — member of the board of directors since June 2020

Ms. van Dootingh is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Prior to becoming an iNED she was at State Street Global Advisors from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions within State Street Global Advisors in Global Product and Fixed Income Product Engineering. Before joining SSGA in 2002 she worked at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management. She graduated from the Vrije Universiteit Amsterdam with a Master of Arts in Financial Sector Management.

Structure of the Fund

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

The Fund is structured as an “umbrella fund” comprising separate pools of assets (each a “Portfolio”). As of December 2022, the Fund had 3 Portfolios.

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

Certain Portfolios and share classes of the Fund are registered for distribution in the following jurisdictions: Singapore, Spain, Italy, The Netherlands, Switzerland and the United Kingdom.

Role and responsibility of the board of directors of the Fund

a. General Information

For the year under review, the following persons have been appointed as directors of the Fund:

- Silvio Cruz, Chairman, Executive Director
- Bertrand Reimmel, Executive Director
- Scott Parkin, Executive Director
- Susanne van Dootingh, Independent Director
- Olivia Moessner, Independent Director

The responsibility of the board of directors of the Fund (the “Board”) is governed exclusively by Luxembourg law. The Board is responsible for the overall management and control of the Fund in accordance with the Fund’s articles of incorporation.

The Board is further responsible for the implementation of each Portfolio’s investment objective and policies, as well as for oversight of the administration and operations of each Portfolio.

b. Depositary

The Board has appointed Brown Brothers Harriman (Luxembourg) S.C.A. (the “Depositary”) as the depositary of the Fund for (i) the safekeeping of the assets of the Fund (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement.

The Depositary is a credit institution established in Luxembourg, whose registered office is situated at 80, route d’Esch, L-1470 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B29923. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

c. Delegated functions

Management Company

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

The Management Company is (i) a management company authorized under chapter 15 of the Law of 2010 and (ii) an alternative investment fund manager in Luxembourg authorized under chapter 2 of the law of 12 July 2013 on alternative investment fund managers, as amended.

AllianceBernstein Investor Services, a unit of the Management Company, acts as registrar and transfer agent of the Fund. In such capacity, the Transfer Agent is responsible for processing purchases, redemptions, exchanges and transfers of Shares of the Fund.

Investment Manager

In respect of all portfolios, the Management Company has delegated its investment management and advisory functions to AllianceBernstein L.P., a Delaware limited partnership with principal offices at 501 Commerce Street, Nashville, TN 37203, U.S.A., a leading global investment manager providing diversified services to institutions and individuals through a broad line of investments, pursuant to the terms of an Investment Management Agreement.

Administrator

The Management Company has delegated the administration functions of the Fund to Brown Brothers Harriman (Luxembourg) S.C.A. pursuant to the terms of the Administration Agreement. In such capacity, it is responsible for the general administrative functions of the Fund required by Luxembourg law, such as the calculation of the Net Asset Value of the Shares and the maintenance of accounting records. Brown Brothers Harriman (Luxembourg) S.C.A. also acts as paying agent of the Fund.

Board Meetings

Five board meetings were held during the fiscal year of the Fund. The Board will meet quarterly generally in January, April, July and October but if necessary *ad hoc* meetings will be arranged.

There was one *ad hoc* board of directors' meeting held during the fiscal year of the Fund in March 2022.

Events during the fiscal year:

- It was resolved by the Board to approve the creation of the new portfolio within the Fund: AB SICAV III—Fixed Maturity Bond 2025 Portfolio. The Portfolio commenced operations on August 16, 2022.
- The portfolio AB SICAV III—AB Multi-Asset 2022-I Portfolio was closed. The last Net Asset Value was calculated on September 28, 2022. As of December 31, 2022, cash balance for the Portfolio amounted to €41,291.
- It was resolved by the Board to approve the creation of the new portfolio within the Fund: AB SICAV III—Fixed Maturity Bond 2026 Portfolio. The Portfolio did not commence operations as of 31 December 2022.

COVID 19

Beginning late in 2019 and continuing through 2023, the outbreak of a novel coronavirus, which causes the disease known as COVID-19, expanded into a global pandemic. Growing turmoil from the spread of this coronavirus, and the potential for enduring and significant adverse impacts on global economies, have driven bouts of increased market volatility, which may recur as the pandemic and its results continue to unfold.

The Board will continue to monitor the evolving situation and its impact on the financial position of the Portfolios and will adjust operational plans accordingly as the situation warrants.

January 20, 2023

Dear Shareholder,

This report for AB SICAV III (the "Fund") provides an update for the annual reporting period ended December 31, 2022.

US, international and emerging-market stocks declined during the 12-month period ended December 31, 2022. In response to persistently high inflation, central banks—led by the US Federal Reserve (the "Fed")—took a hawkish pivot, which raised concerns that rapidly rising borrowing costs would slow economic growth significantly and tip global economies into recession. Volatility increased and stocks pulled back after the Fed announced its first interest-rate hike in March 2022, which was followed by six additional rate raises, including four consecutive 0.75% increases.

Equity markets rebounded briefly at the end of the period, after some early evidence of easing inflationary pressures raised hopes that the Fed and other key central banks would soon slow the pace of rate hikes. Optimism faded and equity markets gave back gains after the Fed downshifted to a 0.50% rate hike but strongly reaffirmed its higher-for-longer conviction. Both value- and growth-oriented stocks declined for the year. Value stocks significantly outperformed growth stocks, as growth stocks have been pressured more by rising interest rates throughout most of the year. Large-cap stocks narrowly outperformed small-cap stocks on a relative basis, but both declined in absolute terms.

Fixed-income government bond market yields rose sharply, and bond prices fell significantly in all major developed markets, as most central banks raised interest rates to combat high and persistent inflation. Lower-than-expected inflation numbers late in the period led to optimism that central bank policy rate increases would moderate.

Longer-term bonds fell the most in the UK and eurozone, and by the least in Japan. Securitized assets generally outperformed other credit-risk sectors. Global investment-grade corporate bonds, which typically have longer maturities and are more sensitive to changes in yields than high-yield corporates, underperformed global treasuries—trailing US Treasury bonds in the US while outperforming eurozone treasuries in the euro bloc. Developed-market high-yield corporate bonds modestly outperformed global treasuries, trailing in the US and outperforming in the eurozone relative to respective treasury markets. Emerging-market sovereign bonds trailed as the US dollar gained on the vast majority of currencies. Emerging-market corporate bonds and local-currency bonds also fell sharply. Brent crude oil prices were extremely volatile and rose during the period.

We appreciate your investment in the Fund.

Sincerely,

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

	<u>6 Months*</u>	<u>12 Months</u>
<u>Dynamic All Market Portfolio</u>		
Class		
S1	-3.37%	-24.94%
S1 AUD H	-5.23%	-27.37%
<u>Fixed Maturity Bond 2023 Portfolio</u>		
Class		
A2	2.11%	2.09%
AT	2.11%	2.09%
AT AUD H	1.65%	1.44%
AT GBP H	1.61%	1.64%
AT HKD H	1.69%	1.46%
AT RMB H	1.42%	2.44%
AT SGD H	1.95%	1.96%
I2	2.16%	2.19%
IRT	2.21%	2.29%
IRT GBP H	1.72%	1.85%
IT	2.16%	2.19%
IT AUD H	1.68%	1.50%
IT EUR H	0.78%	0.20%
IT GBP H	1.68%	1.76%
IT RMB H	1.47%	2.53%
<u>Fixed Maturity Bond 2025 Portfolio</u>		
Class		
A2	-1.28%(1)	—
A2 EUR H	-1.67%(2)	—
A2 GBP H	1.98%(3)	—
A2 HKD H	-1.52%(1)	—
A2 SGD H	-1.53%(1)	—
AT	-1.28%(1)	—
AT EUR H	-2.53%(1)	—
AT GBP H	-1.93%(1)	—
AT HKD H	-1.52%(1)	—
AT SGD H	-1.53%(1)	—
I2	-1.23%(1)	—
IR2	-1.19%(1)	—
IR2 GBP H	1.02%(4)	—
IRT	-1.19%(1)	—
IRT GBP H	-1.92%(1)	—
IT	0.63%(5)	—
S1T	-0.26%(6)	—

Return calculated from inception date on:

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

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 December 31, 2022. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the period. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 months period ending December 31, 2022.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
77 Bank Ltd. (The)	600	\$ 10,057	0.0%
ABN AMRO Bank NV (GDR)	1,116	15,454	0.0
AIB Group PLC	5,027	19,296	0.0
ANZ Group Holdings Ltd.	7,678	123,684	0.1
Aozora Bank Ltd.	600	11,793	0.0
Awa Bank Ltd. (The)	761	12,298	0.0
Banca Monte dei Paschi di Siena SpA	6,698	13,790	0.0
Banco Bilbao Vizcaya Argentaria SA	16,897	101,775	0.1
Banco BPM SpA	4,731	16,866	0.0
Banco Comercial Portugues SA	45,651	7,160	0.0
Banco de Sabadell SA	14,581	13,706	0.0
Banco Santander SA	43,942	131,392	0.1
Bank Hapoalim BM	2,900	26,111	0.0
Bank Leumi Le-Israel BM	3,697	30,792	0.0
Bank of America Corp.	2,700	89,424	0.1
Bank of East Asia Ltd. (The)	6,502	7,860	0.0
Bank of Georgia Group PLC	253	7,913	0.0
Bank of Ireland Group PLC	2,721	25,632	0.0
Bank of Kyoto Ltd. (The)	219	9,715	0.0
Bank of Montreal	1,764	159,802	0.1
Bank of Nova Scotia (The)	3,070	150,416	0.1
Bank of Queensland Ltd.	2,061	9,638	0.0
Bankinter SA	1,974	13,225	0.0
Banque Cantonale Vaudoise (REG)	94	9,012	0.0
Barclays PLC	43,980	83,686	0.1
BAWAG Group AG	260	13,855	0.0
Bendigo & Adelaide Bank Ltd.	1,788	11,866	0.0
BNP Paribas SA	2,850	162,277	0.1

	Shares	Value (USD)	Net Assets %
M&T Bank Corp.	68	\$ 9,864	0.0%
Mebuki Financial Group, Inc.	4,100	10,419	0.0
Mitsubishi UFJ Financial Group, Inc.	30,976	207,955	0.2
Mizrahi Tefahot Bank Ltd.	359	11,587	0.0
Mizuho Financial Group, Inc.	6,113	86,122	0.1
Nanto Bank Ltd. (The).....	300	5,833	0.0
National Australia Bank Ltd.	8,338	169,291	0.1
National Bank of Canada.....	851	57,339	0.1
NatWest Group PLC.....	13,678	43,622	0.0
Nordea Bank Abp.....	8,958	95,964	0.1
Ogaki Kyoritsu Bank Ltd. (The).....	632	9,008	0.0
Okinawa Financial Group, Inc.	200	3,543	0.0
Oversea-Chinese Banking Corp., Ltd.	8,507	77,380	0.1
PNC Financial Services Group, Inc. (The).....	158	24,954	0.0
Regions Financial Corp.	360	7,762	0.0
Resona Holdings, Inc.	4,807	26,402	0.0
Royal Bank of Canada.....	3,746	352,190	0.3
Seven Bank Ltd.	3,623	7,224	0.0
Shiga Bank Ltd. (The).....	935	18,731	0.0
Shinsei Bank Ltd.	800	12,999	0.0
Shizuoka Financial Group, Inc.	1,737	13,919	0.0
Signature Bank/New York NY.....	24	2,765	0.0
Skandinaviska Enskilda Banken AB–Class A	4,124	47,479	0.1
Societe Generale SA.....	2,054	51,522	0.1
St Galler Kantonalbank AG (REG).....	20	10,400	0.0
Standard Chartered PLC.....	6,798	50,703	0.1
Sumitomo Mitsui Financial Group, Inc.	3,308	133,089	0.1
Sumitomo Mitsui Trust Holdings, Inc.	856	29,871	0.0
Suruga Bank Ltd.	1,300	4,172	0.0
SVB Financial Group.....	23	5,293	0.0
Svenska Handelsbanken AB–Class A	3,943	39,698	0.0
Swedbank AB–Class A.....	2,295	39,036	0.0
TOMONY Holdings, Inc.	1,600	4,488	0.0
Toronto-Dominion Bank (The).....	4,807	311,248	0.2
Truist Financial Corp.	512	22,031	0.0
Unicaja Banco SA.....	12,567	13,847	0.0
UniCredit SpA.....	5,386	76,425	0.1
United Overseas Bank Ltd.	2,987	68,420	0.1
US Bancorp.....	522	22,764	0.0
Valiant Holding AG (REG).....	112	12,110	0.0
Virgin Money UK PLC.....	4,047	8,900	0.0
Wells Fargo & Co.	1,465	60,490	0.1
Westpac Banking Corp.	9,152	144,890	0.1
Yamaguchi Financial Group, Inc.	1,000	6,524	0.0
Zions Bancorp NA.....	58	2,851	0.0
		<u>5,564,153</u>	<u>3.8</u>

CAPITAL MARKETS

3i Group PLC.....	2,466	39,770	0.0
Abrdn PLC.....	4,279	9,724	0.0
Ameriprise Financial, Inc.	42	13,078	0.0
Amundi SA.....	224	12,703	0.0
Antin Infrastructure Partners SA.....	490	10,648	0.0
Ashmore Group PLC.....	2,467	7,107	0.0
ASX Ltd.	620	28,555	0.0
Avanza Bank Holding AB.....	426	9,142	0.0
Bank of New York Mellon Corp. (The).....	284	12,928	0.0
BlackRock, Inc.	59	41,809	0.0
Brookfield Asset Management Ltd.–Class A	987	28,261	0.0
Brookfield Corp.	3,723	117,079	0.1
Canaccord Genuity Group, Inc.	800	4,957	0.0
Cboe Global Markets, Inc.	41	5,144	0.0
Charles Schwab Corp. (The).....	589	49,040	0.1
CME Group, Inc.	139	23,374	0.0
Credit Suisse Group AG (REG).....	11,332	33,831	0.0
Daishi Hokuetsu Financial Group, Inc.	200	4,354	0.0
Daiwa Securities Group, Inc.	4,557	20,136	0.0
Deutsche Bank AG (REG).....	4,975	55,927	0.1
Deutsche Beteiligungs AG.....	137	4,085	0.0
Deutsche Boerse AG.....	481	82,823	0.1
EQT AB.....	753	15,998	0.0
Euronext NV.....	223	16,509	0.0
FactSet Research Systems, Inc.	15	6,018	0.0
Franklin Resources, Inc.	109	2,875	0.0
Futu Holdings Ltd. (ADR).....	127	5,163	0.0

	Shares	Value (USD)	Net Assets %
Goldman Sachs Group, Inc. (The)	132	\$ 45,326	0.1%
Hargreaves Lansdown PLC	634	6,529	0.0
Hong Kong Exchanges & Clearing Ltd.	3,052	131,145	0.1
HUB24 Ltd.	613	10,956	0.0
IG Group Holdings PLC	1,079	10,167	0.0
IGM Financial, Inc.	439	12,256	0.0
Insignia Financial Ltd.	2,341	5,326	0.0
IntegraFin Holdings PLC	5,128	18,735	0.0
Intercontinental Exchange, Inc.	215	22,057	0.0
Intermediate Capital Group PLC	554	7,649	0.0
Invesco Ltd.	175	3,148	0.0
Investec PLC	3,355	20,510	0.0
JAFCO Group Co., Ltd.	300	5,085	0.0
Japan Exchange Group, Inc.	1,291	18,607	0.0
Julius Baer Group Ltd.	567	33,000	0.0
Jupiter Fund Management PLC	2,178	3,497	0.0
London Stock Exchange Group PLC	866	74,408	0.1
MA Financial Group Ltd.	1,963	6,048	0.0
Macquarie Group Ltd.	944	106,567	0.1
Magellan Financial Group Ltd.	1,417	8,573	0.0
Man Group PLC/Jersey	3,812	9,808	0.0
MarketAxess Holdings, Inc.	15	4,183	0.0
Matsui Securities Co., Ltd.	1,081	6,449	0.0
MLP SE	602	3,312	0.0
Monex Group, Inc.	1,209	3,790	0.0
Moody's Corp.	61	16,996	0.0
Morgan Stanley	517	43,955	0.1
MSCI, Inc.	31	14,420	0.0
Nasdaq, Inc.	130	7,976	0.0
Netwealth Group Ltd.	573	4,694	0.0
Ninety One PLC	2,138	4,780	0.0
Nomura Holdings, Inc.	7,968	29,525	0.0
Northern Trust Corp.	80	7,079	0.0
Onex Corp.	214	10,319	0.0
Partners Group Holding AG	57	50,473	0.1
Pendal Group Ltd.	1,428	4,839	0.0
Perpetual Ltd.	907	15,066	0.0
Pinnacle Investment Management Group Ltd.	1,451	8,592	0.0
Quilter PLC	5,046	5,668	0.0
Rathbones Group PLC	231	5,683	0.0
Raymond James Financial, Inc.	75	8,014	0.0
S&P Global, Inc.	132	44,212	0.1
SBI Holdings, Inc./Japan	451	8,593	0.0
Schroders PLC	1,394	7,325	0.0
Singapore Exchange Ltd.	1,534	10,258	0.0
St. James's Place PLC	1,370	18,048	0.0
State Street Corp.	141	10,937	0.0
T. Rowe Price Group, Inc.	87	9,488	0.0
TMX Group Ltd.	184	18,416	0.0
TP ICAP Group PLC	3,886	8,198	0.0
UBS Group AG (REG)	9,290	172,666	0.1
Vontobel Holding AG (REG)	174	11,540	0.0
		<u>1,795,929</u>	<u>1.2</u>
CONSUMER FINANCE			
AEON Financial Service Co., Ltd.	600	6,343	0.0
Aiful Corp.	1,400	4,206	0.0
American Express Co.	231	34,130	0.1
Capital One Financial Corp.	148	13,758	0.0
Credit Corp. Group Ltd.	431	5,464	0.0
Credit Saison Co., Ltd.	800	10,315	0.0
Discover Financial Services	105	10,272	0.0
Isracard Ltd.	3,372	9,821	0.0
Jaccs Co., Ltd.	300	9,387	0.0
Synchrony Financial	186	6,112	0.0
Zip Co., Ltd.	18,902	6,525	0.0
		<u>116,333</u>	<u>0.1</u>
DIVERSIFIED FINANCIAL SERVICES			
Banca Mediolanum SpA	1,567	13,057	0.0
Berkshire Hathaway, Inc.-Class B	697	215,303	0.2
Burford Capital Ltd.	1,059	8,539	0.0
ECN Capital Corp.	1,700	3,490	0.0
Element Fleet Management Corp.	1,210	16,488	0.0
Eurazeo SE	174	10,833	0.0

	Shares	Value (USD)	Net Assets %
Fuyo General Lease Co., Ltd.	100	\$ 6,519	0.0%
GRENKE AG	610	12,741	0.0
Groupe Bruxelles Lambert NV	286	22,857	0.0
Industrivarden AB–Class A	352	8,562	0.0
Industrivarden AB–Class C	305	7,400	0.0
Investor AB–Class A	1,265	23,535	0.0
Investor AB–Class B	4,616	83,554	0.1
Kinnevik AB–Class B	613	8,437	0.0
L E Lundbergforetagen AB–Class B	146	6,225	0.0
M&G PLC	4,961	11,218	0.0
Mitsubishi HC Capital, Inc.	1,690	8,312	0.0
Mizuho Leasing Co., Ltd.	200	5,057	0.0
ORIX Corp.	3,330	53,302	0.1
Ricoh Leasing Co., Ltd.	300	8,656	0.0
Sofina SA	30	6,624	0.0
Tokyo Century Corp.	118	3,977	0.0
Wendel SE	107	9,995	0.0
Zenkoku Hosho Co., Ltd.	200	7,663	0.0
		<u>562,344</u>	<u>0.4</u>
INSURANCE			
Admiral Group PLC	603	15,480	0.0
Aegon NV	4,638	23,499	0.0
Aflac, Inc.	222	15,971	0.0
Ageas SA/NV	558	24,760	0.0
AIA Group Ltd.	31,337	346,067	0.3
Allianz SE (REG)	1,080	230,642	0.2
Allstate Corp. (The)	104	14,102	0.0
American International Group, Inc.	293	18,529	0.0
Aon PLC–Class A	82	24,612	0.0
Arch Capital Group Ltd.	143	8,978	0.0
Arthur J Gallagher & Co.	81	15,272	0.0
ASR Nederland NV	269	12,781	0.0
Assicurazioni Generali SpA	2,796	49,720	0.1
Assurant, Inc.	20	2,501	0.0
Aviva PLC	7,564	40,124	0.0
AXA SA	4,925	137,189	0.1
Baloise Holding AG (REG)	88	13,570	0.0
Beazley PLC	1,619	13,241	0.0
Brookfield Reinsurance Ltd.	228	7,128	0.0
Brown & Brown, Inc.	90	5,127	0.0
Chubb Ltd.	161	35,517	0.0
Cincinnati Financial Corp.	61	6,246	0.0
Clal Insurance Enterprises Holdings Ltd.	585	9,843	0.0
Coface SA	630	8,179	0.0
Dai-ichi Life Holdings, Inc.	2,734	61,743	0.1
Direct Line Insurance Group PLC	2,604	6,941	0.0
Everest Re Group Ltd.	15	4,969	0.0
Fairfax Financial Holdings Ltd.	66	39,096	0.0
Gjensidige Forsikring ASA	630	12,357	0.0
Globe Life, Inc.	35	4,219	0.0
Great-West Lifeco, Inc.	530	12,252	0.0
Grupo Catalana Occidente SA	298	9,416	0.0
Hannover Rueck SE	153	30,188	0.0
Harel Insurance Investments & Financial Services Ltd.	640	5,623	0.0
Hartford Financial Services Group, Inc. (The)	124	9,403	0.0
Helvetia Holding AG (REG)	114	13,265	0.0
iA Financial Corp., Inc.	206	12,060	0.0
Insurance Australia Group Ltd.	6,515	20,944	0.0
Intact Financial Corp.	448	64,490	0.1
Japan Post Holdings Co., Ltd.	6,214	52,284	0.1
Japan Post Insurance Co., Ltd.	464	8,160	0.0
Just Group PLC	4,700	4,649	0.0
Lancashire Holdings Ltd.	958	7,533	0.0
Legal & General Group PLC	15,120	45,332	0.1
Lincoln National Corp.	59	1,812	0.0
Línea Directa Aseguradora SA Cia de Seguros y Reaseguros	9,982	11,021	0.0
Loews Corp.	77	4,491	0.0
Manulife Financial Corp.	4,916	87,682	0.1
Mapfre SA	4,315	8,347	0.0
Marsh & McLennan Cos., Inc.	193	31,938	0.0
Medibank Pvt Ltd.	5,255	10,484	0.0
MetLife, Inc.	258	18,671	0.0
Migdal Insurance & Financial Holdings Ltd.	7,178	8,191	0.0
MS&AD Insurance Group Holdings, Inc.	1,128	36,062	0.0

	Shares	Value (USD)	Net Assets %
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG).....	355	\$ 114,832	0.1%
nib holdings Ltd./Australia	2,282	11,935	0.0
NN Group NV	753	30,792	0.0
Phoenix Group Holdings PLC	1,943	14,233	0.0
Phoenix Holdings Ltd. (The)	869	9,269	0.0
Poste Italiane SpA	997	9,727	0.0
Power Corp. of Canada	1,417	33,332	0.0
Principal Financial Group, Inc.	89	7,469	0.0
Progressive Corp. (The)	226	29,314	0.0
Prudential Financial, Inc.	143	14,223	0.0
Prudential PLC	7,117	97,042	0.1
QBE Insurance Group Ltd.	3,727	33,810	0.0
Sampo Oyj—Class A	1,194	62,362	0.1
Sompo Holdings, Inc.	851	37,651	0.0
Storebrand ASA	1,346	11,698	0.0
Sun Life Financial, Inc.	1,482	68,792	0.1
Suncorp Group Ltd.	3,265	26,606	0.0
Swiss Life Holding AG (REG)	77	39,690	0.0
Swiss Re AG	797	74,521	0.1
T&D Holdings, Inc.	1,027	14,701	0.0
Tokio Marine Holdings, Inc.	4,803	102,604	0.1
Topdanmark AS	246	12,946	0.0
Travelers Cos., Inc. (The)	92	17,249	0.0
Tryg A/S	946	22,482	0.0
Unipol Gruppo SpA	2,427	11,817	0.0
UNIQA Insurance Group AG	854	6,384	0.0
Willis Towers Watson PLC	42	10,272	0.0
WR Berkley Corp.	78	5,660	0.0
Wuestenrot & Wuerttembergische AG	240	3,960	0.0
Zurich Insurance Group AG	395	188,841	0.1
		<u>2,846,915</u>	<u>1.9</u>
THRIFTS & MORTGAGE FINANCE			
Deutsche Pfandbriefbank AG	469	3,633	0.0
EQB, Inc.	200	8,380	0.0
Helia Group Ltd.	2,203	4,111	0.0
Home Capital Group, Inc.	400	12,579	0.0
OSB Group PLC	1,098	6,349	0.0
Paragon Banking Group PLC	1,311	8,913	0.0
Timbercreek Financial Corp.	700	3,676	0.0
		<u>47,641</u>	<u>0.0</u>
		<u>10,933,315</u>	<u>7.4</u>
INDUSTRIALS			
AEROSPACE & DEFENSE			
Airbus SE	1,553	184,656	0.1
Babcock International Group PLC	1,266	4,330	0.0
BAE Systems PLC	8,155	84,228	0.1
Boeing Co. (The)	329	62,671	0.1
Bombardier, Inc.—Class B	420	16,214	0.0
CAE, Inc.	813	15,726	0.0
Dassault Aviation SA	120	20,351	0.0
Elbit Systems Ltd.	68	11,059	0.0
Howmet Aerospace, Inc.	142	5,596	0.0
Huntington Ingalls Industries, Inc.	15	3,460	0.0
L3Harris Technologies, Inc.	74	15,408	0.0
Leonardo SpA	1,646	14,196	0.0
LISI	734	15,297	0.0
MTU Aero Engines AG	135	29,043	0.0
OHB SE	93	3,214	0.0
Raytheon Technologies Corp.	747	75,387	0.1
Rolls-Royce Holdings PLC	21,204	23,684	0.0
Safran SA	865	108,345	0.1
Senior PLC	2,101	3,180	0.0
Singapore Technologies Engineering Ltd.	4,654	11,646	0.0
Thales SA	270	34,498	0.0
		<u>742,189</u>	<u>0.5</u>
AIR FREIGHT & LOGISTICS			
bpost SA	2,748	14,128	0.0
CH Robinson Worldwide, Inc.	47	4,303	0.0
Deutsche Post AG (REG)	2,512	94,016	0.1
DSV A/S	525	83,022	0.1
Expeditors International of Washington, Inc.	63	6,547	0.0

	Shares	Value (USD)	Net Assets %
FedEx Corp.	103	\$ 17,840	0.0%
International Distributions Services PLC	1,734	4,445	0.0
Konoike Transport Co., Ltd.	300	3,641	0.0
Kuehne & Nagel International AG (REG)	137	31,850	0.0
Mitsui-Soko Holdings Co., Ltd.	400	10,871	0.0
Nippon Express Holdings, Inc.	139	7,938	0.0
Oesterreichische Post AG	132	4,156	0.0
SG Holdings Co., Ltd.	611	8,472	0.0
Singapore Post Ltd.	9,000	3,493	0.0
United Parcel Service, Inc.–Class B	293	50,935	0.0
Yamato Holdings Co., Ltd.	589	9,333	0.0
		<u>354,990</u>	<u>0.2</u>
AIRLINES			
Air Canada	630	9,022	0.0
Air France-KLM	10,659	14,064	0.0
Air New Zealand Ltd.	29,023	13,683	0.0
Alaska Air Group, Inc.	90	3,865	0.0
American Airlines Group, Inc.	250	3,180	0.0
ANA Holdings, Inc.	230	4,871	0.0
Chorus Aviation, Inc.	400	957	0.0
Delta Air Lines, Inc.	304	9,989	0.0
Deutsche Lufthansa AG (REG)	2,106	17,360	0.0
easyJet PLC	1,321	5,182	0.0
Exchange Income Corp.	537	20,873	0.1
Finnair Oyj	7,155	2,974	0.0
Japan Airlines Co., Ltd.	609	12,404	0.0
JET2 PLC	484	5,578	0.0
Qantas Airways Ltd.	3,495	14,147	0.0
Singapore Airlines Ltd.	3,519	14,529	0.0
Southwest Airlines Co.	282	9,495	0.0
United Airlines Holdings, Inc.	175	6,598	0.0
		<u>168,771</u>	<u>0.1</u>
BUILDING PRODUCTS			
A O Smith Corp.	49	2,805	0.0
AGC, Inc.	369	12,246	0.0
Allegion PLC	33	3,474	0.0
Assa Abloy AB–Class B	2,540	54,634	0.1
Belimo Holding AG (REG)	25	11,927	0.0
Carrier Global Corp.	325	13,406	0.0
Central Glass Co., Ltd.	200	4,252	0.0
Cie de Saint-Gobain	1,290	63,108	0.1
Daikin Industries Ltd	631	95,731	0.1
dormakaba Holding AG	13	4,766	0.0
Fletcher Building Ltd.	2,762	8,269	0.0
Geberit AG (REG)	94	44,376	0.0
Genuit Group PLC	1,304	4,430	0.0
GWA Group Ltd.	1,333	1,853	0.0
Johnson Controls International PLC	266	17,024	0.0
Kingspan Group PLC (London)	391	21,176	0.0
Lixil Corp.	508	7,659	0.0
Masco Corp.	87	4,060	0.0
Nibe Industrier AB–Class B	3,607	33,667	0.0
Nichias Corp.	200	3,574	0.0
Nichiha Corp.	100	2,006	0.0
Nitto Boseki Co., Ltd.	200	2,884	0.0
Noritz Corp.	400	4,364	0.0
Otis Worldwide Corp.	162	12,686	0.0
ROCKWOOL A/S–Class B	32	7,491	0.0
Sekisui Jushi Corp.	200	2,831	0.0
Takara Standard Co., Ltd.	300	3,144	0.0
TOTO Ltd.	270	9,158	0.0
Xinyi Glass Holdings Ltd.	3,874	7,157	0.0
		<u>464,158</u>	<u>0.3</u>
COMMERCIAL SERVICES & SUPPLIES			
Biffa PLC	1,404	6,915	0.0
Bilfinger SE	601	17,314	0.0
Brambles Ltd.	3,750	30,752	0.1
Caverion Oyj	890	6,596	0.0
Cintas Corp.	33	14,904	0.0
Copart, Inc.	164	9,986	0.0
Dai Nippon Printing Co., Ltd.	660	13,259	0.0
Daiseki Co., Ltd.	360	12,356	0.0

	Shares	Value (USD)	Net Assets %
Derichebourg SA	1,232	\$ 7,293	0.0%
DO & CO AG	63	5,972	0.0
Duskin Co., Ltd.	200	4,543	0.0
GFL Environmental, Inc.	360	10,513	0.0
HomeServe PLC	809	11,707	0.0
ISS A/S	591	12,509	0.0
Kokuyo Co., Ltd.	300	4,223	0.0
Loomis AB	346	9,484	0.0
Mitie Group PLC	12,695	11,380	0.0
Mitsubishi Pencil Co., Ltd.	300	3,258	0.0
Nippon Kanzaï Co., Ltd.	300	5,736	0.0
Okamura Corp.	900	9,651	0.0
Prestige International, Inc.	600	3,301	0.0
Raksul, Inc.	100	2,502	0.0
Rentokil Initial PLC	6,659	40,911	0.1
Republic Services, Inc.	79	10,190	0.0
Restore PLC	810	3,220	0.0
Ritchie Bros Auctioneers, Inc.	343	19,812	0.0
Rollins, Inc.	89	3,252	0.0
Sato Holdings Corp.	200	2,865	0.0
Secom Co., Ltd.	532	30,355	0.1
Securitas AB—Class B	2,209	18,433	0.0
Smart Metering Systems PLC	558	5,245	0.0
Societe BIC SA	129	8,830	0.0
Sohgo Security Services Co., Ltd.	291	7,923	0.0
SPIE SA	403	10,508	0.0
TOMRA Systems ASA	424	7,151	0.0
TOPPAN, Inc.	800	11,814	0.0
Waste Management, Inc.	145	22,748	0.0
		417,411	0.3
CONSTRUCTION & ENGINEERING			
Ackermans & van Haaren NV	84	14,417	0.0
ACS Actividades de Construccion y Servicios SA	592	16,939	0.0
Aecon Group, Inc.	300	2,018	0.0
Badger Infrastructure Solutions Ltd.	200	3,938	0.0
Bouygues SA	435	13,046	0.0
Chiyoda Corp.	2,636	7,176	0.0
Chudenko Corp.	1,019	16,142	0.0
COMSYS Holdings Corp.	366	6,422	0.0
Daiho Corp.	200	5,977	0.0
Eiffage SA	162	15,935	0.0
Electra Ltd./Israel	15	8,100	0.0
Epiroc AB—Class A	1,670	30,409	0.1
Epiroc AB—Class B	744	11,969	0.0
Ferrovial SA	1,293	33,854	0.1
Hazama Ando Corp.	600	3,829	0.0
HOCHTIEF AG	150	8,425	0.0
Implenia AG (REG)	198	8,168	0.0
INFRONEER Holdings, Inc.	956	7,265	0.0
Kajima Corp.	857	9,973	0.0
Keller Group PLC	360	3,482	0.0
Kinden Corp.	500	5,444	0.0
Kumagai Gumi Co., Ltd.	300	5,976	0.0
Kyudenko Corp.	768	18,998	0.0
Metso Outotec Oyj	1,187	12,223	0.0
MIRAIT ONE Corp.	300	3,458	0.0
Monadelphous Group Ltd.	385	3,498	0.0
Morgan Sindall Group PLC	661	12,290	0.0
Nippon Densetsu Kogyo Co., Ltd.	1,108	13,114	0.0
Nishimatsu Construction Co., Ltd.	200	5,945	0.0
NRW Holdings Ltd.	2,856	5,451	0.0
Obayashi Corp.	1,239	9,359	0.0
Okumura Corp.	300	6,794	0.0
Penta-Ocean Construction Co., Ltd.	900	4,204	0.0
Porr Ag	306	3,852	0.0
Quanta Services, Inc.	55	7,837	0.0
Raito Kogyo Co., Ltd.	600	8,608	0.0
Sanki Engineering Co., Ltd.	600	7,048	0.0
Shimizu Corp.	1,657	8,842	0.0
SHO-BOND Holdings Co., Ltd.	200	8,516	0.0
Skanska AB—Class B	649	10,288	0.0
Stantec, Inc.	312	14,950	0.0
Sumitomo Densetsu Co., Ltd.	400	7,351	0.0
Sumitomo Mitsui Construction Co., Ltd.	700	2,219	0.0

	Shares	Value (USD)	Net Assets %
Sweco AB—Class B	821	\$ 7,873	0.0%
Taisei Corp.	602	19,412	0.0
Takamatsu Construction Group Co., Ltd.	200	2,906	0.0
Toda Corp.	800	4,290	0.0
Tokyu Construction Co., Ltd.	500	2,412	0.0
Totetsu Kogyo Co., Ltd.	300	5,967	0.0
Vinci SA	1,387	138,266	0.1
WSP Global, Inc.	288	33,414	0.1
Yokogawa Bridge Holdings Corp.	200	2,842	0.0
		<u>631,131</u>	<u>0.4</u>
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	4,167	127,000	0.1
Accelleron Industries AG	208	4,307	0.0
AMETEK, Inc.	88	12,295	0.0
Ballard Power Systems, Inc.	1,761	8,428	0.0
Eaton Corp. PLC	154	24,170	0.0
Emerson Electric Co.	228	21,902	0.0
Fuji Electric Co., Ltd.	322	12,152	0.0
Fujikura Ltd.	2,004	15,064	0.0
Furukawa Electric Co., Ltd.	300	5,598	0.0
Generac Holdings, Inc.	24	2,416	0.0
GS Yuasa Corp.	240	3,835	0.0
Idec Corp./Japan	300	6,619	0.0
Legrand SA	677	54,283	0.1
Mabuchi Motor Co., Ltd.	200	5,654	0.0
Mitsubishi Electric Corp.	4,625	45,829	0.0
NEL ASA	2,674	3,787	0.0
Nidec Corp.	1,133	58,303	0.1
Nippon Carbon Co., Ltd.	100	3,192	0.0
Nissin Electric Co., Ltd.	500	4,740	0.0
Nitto Kogyo Corp.	300	5,360	0.0
Prysmian SpA	669	24,857	0.0
Rockwell Automation, Inc.	109	28,075	0.0
Sanyo Denki Co., Ltd.	100	4,337	0.0
Schneider Electric SE (Paris)	1,425	200,119	0.2
SGL Carbon SE	468	3,455	0.0
Siemens Energy AG	1,013	19,020	0.0
Signify NV	245	8,247	0.0
Ushio, Inc.	400	4,905	0.0
Varta AG	519	12,430	0.0
Vestas Wind Systems A/S	2,495	72,781	0.1
		<u>803,160</u>	<u>0.6</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
First Solar, Inc.	38	5,692	0.0
INDUSTRIAL CONGLOMERATES			
3M Co.	213	25,543	0.0
Chargeurs SA	168	2,532	0.0
CK Hutchison Holdings Ltd.	6,840	40,977	0.1
DCC PLC	188	9,244	0.0
General Electric Co.	423	35,443	0.0
Hitachi Ltd.	2,571	129,363	0.1
Honeywell International, Inc.	260	55,718	0.1
Indus Holding AG	153	3,587	0.0
Investment AB Latour—Class B	436	8,246	0.0
Jardine Matheson Holdings Ltd.	552	28,081	0.0
Keihan Holdings Co., Ltd.	331	8,629	0.0
Keppel Corp. Ltd.	2,779	15,071	0.0
Lifco AB—Class B	720	12,052	0.0
Melrose Industries PLC	11,079	17,849	0.0
Nisshinbo Holdings, Inc.	800	5,896	0.0
Siemens AG (REG)	1,997	275,289	0.2
Smiths Group PLC	756	14,509	0.0
TOKAI Holdings Corp.	2,281	14,889	0.0
Toshiba Corp.	980	34,054	0.0
		<u>736,972</u>	<u>0.5</u>
MACHINERY			
Aalberts NV	264	10,283	0.0
AG Growth International, Inc.	100	3,202	0.0
Aida Engineering Ltd.	700	4,120	0.0
Alfa Laval AB	799	23,113	0.0
Alimak Group AB	639	4,568	0.0

	Shares	Value (USD)	Net Assets %
Alstom SA	673	\$ 16,466	0.0%
ANDRITZ AG	292	16,715	0.0
Atlas Copco AB—Class A	6,808	80,664	0.1
Atlas Copco AB—Class B	3,956	42,209	0.1
ATS Corp.	500	15,543	0.0
Bodycote PLC	959	6,591	0.0
Bucher Industries AG (REG)	26	10,851	0.0
Caterpillar, Inc.	204	48,870	0.1
CKD Corp.	737	10,442	0.0
CNH Industrial NV	2,593	41,597	0.1
Cummins, Inc.	54	13,084	0.0
Daifuku Co., Ltd.	193	8,996	0.0
Daimler Truck Holding AG	1,084	33,324	0.0
Deere & Co.	108	46,306	0.1
Deutz AG	933	4,015	0.0
DMG Mori Co., Ltd.	400	5,297	0.0
Dover Corp.	55	7,448	0.0
FANUC Corp.	486	72,728	0.1
FLSmidth & Co. A/S	265	9,606	0.0
Fluidra SA	466	7,246	0.0
Fortive Corp.	137	8,802	0.0
Fujitec Co., Ltd.	300	6,811	0.0
Fukushima Galilei Co., Ltd.	100	3,182	0.0
GEA Group AG	293	11,916	0.0
Georg Fischer AG (REG)	160	9,802	0.0
Glory Ltd.	1,010	16,778	0.0
Harmonic Drive Systems, Inc.	193	5,463	0.0
Hino Motors Ltd.	1,612	6,125	0.0
Hirata Corp.	100	4,142	0.0
Hitachi Construction Machinery Co., Ltd.	430	9,583	0.0
Hitachi Zosen Corp.	1,400	8,748	0.0
Hoshizaki Corp.	224	7,876	0.0
Husqvarna AB—Class B	798	5,605	0.0
IDEX Corp.	29	6,622	0.0
Illinois Tool Works, Inc.	109	24,013	0.0
IMI PLC	740	11,557	0.0
Indutrade AB	519	10,525	0.0
Ingersoll Rand, Inc.	155	8,099	0.0
Interpump Group SpA	266	12,009	0.0
Iveco Group NV	2,635	15,679	0.0
Japan Steel Works Ltd. (The)	200	3,929	0.0
Jungheinrich AG (Preference Shares)	167	4,730	0.0
KION Group AG	138	3,930	0.0
Kitz Corp.	800	4,789	0.0
Knorr-Bremse AG	138	7,508	0.0
Komatsu Ltd.	2,219	47,962	0.1
Kone Oyj—Class B	861	44,575	0.1
Konecranes Oyj	237	7,306	0.0
Kornit Digital Ltd.	135	3,101	0.0
Kubota Corp.	2,603	35,561	0.0
Kurita Water Industries Ltd.	309	12,763	0.0
Kyokuto Kaihatsu Kogyo Co., Ltd.	400	4,362	0.0
Makino Milling Machine Co., Ltd.	100	3,267	0.0
Makita Corp.	570	13,278	0.0
Manitou BF SA	694	18,424	0.0
Meidensha Corp.	360	5,093	0.0
METAWATER Co., Ltd.	400	4,917	0.0
MINEBEA MITSUMI, Inc.	699	10,356	0.0
MISUMI Group, Inc.	723	15,714	0.0
Mitsubishi Heavy Industries Ltd.	822	32,483	0.0
Mitsubishi Logisnext Co., Ltd.	600	3,159	0.0
Mitsuboshi Belting Ltd.	250	6,479	0.0
Miura Co., Ltd.	168	3,853	0.0
Morgan Advanced Materials PLC	1,286	4,890	0.0
Morita Holdings Corp.	200	1,758	0.0
Nabtesco Corp.	215	5,453	0.0
Nachi-Fujikoshi Corp.	100	2,720	0.0
NFI Group, Inc.	300	2,109	0.0
NGK Insulators Ltd.	734	9,305	0.0
Nilfisk Holding A/S	339	7,096	0.0
Nitta Corp.	100	2,124	0.0
Nordson Corp.	21	4,992	0.0
Noritake Co. Ltd./Nagoya Japan	100	3,042	0.0
Norma Group SE	111	2,006	0.0
NSK Ltd.	1,349	7,113	0.0

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
NTN Corp.	6,342	\$ 12,567	0.0%
Obara Group, Inc.	100	2,735	0.0
OC Oerlikon Corp. AG (REG)	710	4,656	0.0
Oiles Corp.	300	3,324	0.0
OKUMA Corp.	100	3,542	0.0
OSG Corp.	300	4,108	0.0
PACCAR, Inc.	134	13,262	0.0
Palfinger AG	132	3,343	0.0
Parker-Hannifin Corp.	50	14,550	0.0
Pentair PLC	63	2,834	0.0
Pfeiffer Vacuum Technology AG	31	5,687	0.0
Rational AG	11	6,532	0.0
Rotork PLC	2,694	10,011	0.0
Sandvik AB	2,861	51,703	0.1
Savaria Corp.	200	2,066	0.0
Schindler Holding AG	103	19,372	0.0
Schindler Holding AG (REG)	73	13,166	0.0
Shibaura Machine Co., Ltd.	260	5,128	0.0
Shima Seiki Manufacturing Ltd.	100	1,397	0.0
Shinmaywa Industries Ltd.	400	3,189	0.0
SKF AB–Class B	967	14,769	0.0
SMC Corp.	145	60,545	0.1
Snap-on, Inc.	21	4,798	0.0
Spirax-Sarco Engineering PLC	187	23,886	0.0
Stanley Black & Decker, Inc.	57	4,282	0.0
Star Micronics Co., Ltd.	400	4,899	0.0
Sulzer AG (REG)	92	7,157	0.0
Tadano Ltd.	900	6,210	0.0
Takeuchi Manufacturing Co., Ltd.	200	4,391	0.0
Takuma Co., Ltd.	400	3,728	0.0
Techtronic Industries Co., Ltd.	3,483	38,685	0.0
THK Co., Ltd.	380	7,185	0.0
Tocalo Co., Ltd.	600	5,208	0.0
Toyota Industries Corp.	372	20,209	0.0
Trane Technologies PLC	89	14,960	0.0
Trelleborg AB–Class B	845	19,518	0.0
Tsubakimoto Chain Co.	546	12,317	0.0
Union Tool Co.	200	4,887	0.0
Valmet Oyj	368	9,934	0.0
VAT Group AG	69	18,942	0.0
Vesuvius PLC	1,087	5,312	0.0
Volvo AB–Class B	4,005	72,345	0.1
Vossloh AG	154	6,406	0.0
Wacker Neuson SE	179	3,119	0.0
Wartsila Oyj Abp	1,298	10,945	0.0
Weir Group PLC (The)	495	9,957	0.0
Westinghouse Air Brake Technologies Corp.	70	6,987	0.0
Xylem, Inc./NY	69	7,629	0.0
		<u>1,679,150</u>	<u>1.1</u>
MARINE			
AP Moller–Maersk A/S–Class A	6	13,223	0.0
AP Moller–Maersk A/S–Class B	16	35,818	0.1
Kawasaki Kisen Kaisha Ltd.	900	19,058	0.0
Mitsui OSK Lines Ltd.	1,104	27,587	0.0
Nippon Yusen KK	1,164	27,448	0.0
SITC International Holdings Co., Ltd.	3,940	8,733	0.0
Wallenius Wilhelmsen ASA	2,663	26,227	0.0
ZIM Integrated Shipping Services Ltd.	217	3,730	0.0
		<u>161,824</u>	<u>0.1</u>
PROFESSIONAL SERVICES			
Adecco Group AG (REG)	425	13,980	0.0
BayCurrent Consulting, Inc.	340	10,584	0.0
BeNext-Yumeshin Group Co.	778	10,001	0.0
Bureau Veritas SA	561	14,785	0.0
Capita PLC	48,386	14,294	0.0
CoStar Group, Inc.	152	11,747	0.0
DKSH Holding AG	174	13,195	0.0
en Japan, Inc.	551	10,088	0.0
Equifax, Inc.	47	9,135	0.0
Experian PLC	2,324	78,710	0.1
FULLCAST Holdings Co., Ltd.	200	4,272	0.0
Funai Soken Holdings, Inc.	200	4,112	0.0
Intertek Group PLC	409	19,899	0.0

	Shares	Value (USD)	Net Assets %
IPH Ltd.	1,622	\$ 9,533	0.0%
JAC Recruitment Co., Ltd.	300	5,511	0.0
Jacobs Solutions, Inc.	49	5,883	0.0
Leidos Holdings, Inc.	52	5,470	0.0
Link And Motivation, Inc.	300	1,458	0.0
McMillan Shakespeare Ltd.	662	6,048	0.0
Meitec Corp.	300	5,442	0.0
Nihon M&A Center Holdings, Inc.	578	7,112	0.0
Nomura Co., Ltd.	1,399	10,170	0.0
Outsourcing, Inc.	500	3,583	0.0
Pagegroup PLC	1,637	9,115	0.0
Pasona Group, Inc.	400	5,624	0.0
Persol Holdings Co., Ltd.	690	14,676	0.0
Randstad NV	227	13,870	0.0
Recruit Holdings Co., Ltd.	3,735	116,913	0.1
RELX PLC	4,896	135,365	0.1
Robert Half International, Inc.	42	3,101	0.0
RWS Holdings PLC	899	4,082	0.0
SGS SA (REG)	15	34,940	0.0
SmartGroup Corp. Ltd.	489	1,693	0.0
Teleperformance	149	35,621	0.0
Thomson Reuters Corp.	441	50,308	0.1
UT Group Co., Ltd.	517	8,852	0.0
Verisk Analytics, Inc.	61	10,762	0.0
WDB Holdings Co., Ltd.	200	3,359	0.0
Wolters Kluwer NV	678	70,943	0.1
		<u>794,236</u>	<u>0.5</u>
ROAD & RAIL			
Aurizon Holdings Ltd.	3,653	9,255	0.0
Canadian National Railway Co.	1,541	183,054	0.1
Canadian Pacific Railway Ltd. (United States)	2,458	183,261	0.2
Central Japan Railway Co.	365	44,815	0.1
CSX Corp.	827	25,620	0.0
East Japan Railway Co.	766	43,630	0.1
Firstgroup PLC	6,057	7,387	0.0
Fukuyama Transporting Co., Ltd.	543	12,543	0.0
Hankyu Hanshin Holdings, Inc.	437	12,947	0.0
JB Hunt Transport Services, Inc.	32	5,580	0.0
Keio Corp.	196	7,179	0.0
Keisei Electric Railway Co., Ltd.	406	11,535	0.0
Kintetsu Group Holdings Co., Ltd.	327	10,796	0.0
Maruzen Showa Unyu Co., Ltd.	100	2,300	0.0
MTR Corp. Ltd.	4,043	21,383	0.0
Mullen Group Ltd.	500	5,373	0.0
Nagoya Railroad Co., Ltd.	385	6,347	0.0
National Express Group PLC	2,307	3,617	0.0
Nikkon Holdings Co., Ltd.	1,004	17,859	0.0
Nishi-Nippon Railroad Co., Ltd.	200	3,739	0.0
Norfolk Southern Corp.	91	22,424	0.0
Odakyu Electric Railway Co., Ltd.	562	7,278	0.0
Old Dominion Freight Line, Inc.	36	10,216	0.0
Redde Northgate PLC	1,210	6,027	0.0
Sakai Moving Service Co., Ltd.	100	3,283	0.0
Seino Holdings Co., Ltd.	700	6,205	0.0
Senko Group Holdings Co., Ltd.	500	3,666	0.0
Sixt SE (Preference Shares)	64	3,722	0.0
Sotetsu Holdings, Inc.	300	5,058	0.0
TFI International, Inc.	180	18,028	0.0
Tobu Railway Co., Ltd.	360	8,397	0.0
Tokyu Corp.	954	12,015	0.0
Trancom Co., Ltd.	100	5,611	0.0
Union Pacific Corp.	241	49,904	0.1
West Japan Railway Co.	549	23,837	0.0
		<u>803,891</u>	<u>0.6</u>
TRADING COMPANIES & DISTRIBUTORS			
AddTech AB–Class B	659	9,408	0.0
AerCap Holdings NV	411	23,969	0.0
Ashtead Group PLC	1,144	64,985	0.1
BayWa AG	230	10,627	0.0
Beijer Ref AB	900	12,708	0.0
Brenntag SE	392	25,000	0.0
Bunzl PLC	854	28,413	0.0
Diploma PLC	378	12,707	0.0

	Shares	Value (USD)	Net Assets %
Fastenal Co.	221	\$ 10,458	0.0%
Hanwa Co., Ltd.	200	5,651	0.0
Howden Joinery Group PLC	1,139	7,691	0.0
Inaba Denki Sangyo Co., Ltd.	200	4,092	0.0
Inabata & Co., Ltd.	300	5,420	0.0
ITOCHU Corp.	3,414	107,107	0.1
Japan Pulp & Paper Co., Ltd.	200	7,751	0.0
Kanematsu Corp.	1,035	11,751	0.0
Kloeckner & Co. SE	449	4,408	0.0
Marubeni Corp.	4,184	47,932	0.0
Mitsubishi Corp.	3,388	109,991	0.1
Mitsui & Co., Ltd.	3,617	105,348	0.1
MonotaRO Co., Ltd.	478	6,733	0.0
Nagase & Co., Ltd.	400	6,045	0.0
Nippon Steel Trading Corp.	100	7,006	0.0
Nishio Rent All Co., Ltd.	100	2,356	0.0
Rexel SA	666	13,172	0.0
Richelieu Hardware Ltd.	300	8,023	0.0
RS GROUP PLC	853	9,184	0.0
Russel Metals, Inc.	300	6,377	0.0
Seven Group Holdings Ltd.	773	10,995	0.0
Sumitomo Corp.	3,012	50,069	0.1
Toromont Industries Ltd.	157	11,330	0.0
Toyota Tsusho Corp.	405	14,898	0.0
Travis Perkins PLC	433	4,629	0.0
Trusco Nakayama Corp.	286	4,392	0.0
United Rentals, Inc.	27	9,596	0.0
WW Grainger, Inc.	18	10,012	0.0
Yamazen Corp.	400	3,031	0.0
Yuasa Trading Co., Ltd.	200	5,490	0.0
		<u>798,755</u>	<u>0.5</u>
TRANSPORTATION INFRASTRUCTURE			
Aena SME SA	171	21,436	0.0
Aeroports de Paris	64	8,574	0.0
Atlas Arteria Ltd.	4,548	20,482	0.0
Auckland International Airport Ltd.	2,388	11,844	0.0
Flughafen Zurich AG (REG)	82	12,689	0.0
Fraport AG Frankfurt Airport Services Worldwide	218	8,828	0.0
Getlink SE	1,388	22,226	0.1
Hamburger Hafen und Logistik AG	1,228	15,583	0.0
Hutchison Port Holdings Trust	46,000	8,901	0.0
Japan Airport Terminal Co., Ltd.	282	13,908	0.0
Kamigumi Co., Ltd.	500	10,179	0.0
Mitsubishi Logistics Corp.	200	4,587	0.0
SATS Ltd.	2,000	4,239	0.0
SIA Engineering Co., Ltd.	5,000	8,733	0.0
Sumitomo Warehouse Co., Ltd. (The).....	350	5,199	0.0
Transurban Group	7,705	67,788	0.1
Westshore Terminals Investment Corp.	200	3,313	0.0
		<u>248,509</u>	<u>0.2</u>
		<u>8,810,839</u>	<u>5.9</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	683	110,380	0.1
Amgen, Inc.	207	54,366	0.1
Argenx SE	145	54,279	0.0
Biogen, Inc.	56	15,507	0.0
Clinuvel Pharmaceuticals Ltd.	1,237	18,084	0.0
CSL Ltd.	1,253	244,328	0.2
Galapagos NV	165	7,303	0.0
Genmab A/S	166	70,184	0.1
Genus PLC	199	7,144	0.0
Gilead Sciences, Inc.	484	41,551	0.0
Grifols SA	569	6,571	0.0
Idorsia Ltd.	498	7,220	0.0
Incyte Corp.	71	5,703	0.0
Knight Therapeutics, Inc.	700	2,678	0.0
Mesoblast Ltd.	13,086	7,770	0.0
Moderna, Inc.	130	23,351	0.0
Oxford Biomedica PLC	222	1,188	0.0
PeptiDream, Inc.	1,050	16,483	0.0
Regeneron Pharmaceuticals, Inc.	42	30,303	0.0

	Shares	Value (USD)	Net Assets %
SanBio Co., Ltd.	564	\$ 3,359	0.0%
Vertex Pharmaceuticals, Inc.	99	28,589	0.0
		<u>756,341</u>	<u>0.5</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	676	74,218	0.1
Advanced Medical Solutions Group PLC	1,376	4,309	0.0
Alcon, Inc.	1,246	85,499	0.1
Align Technology, Inc.	28	5,905	0.0
Ambu A/S—Class B	312	4,007	0.0
Asahi Intecc Co., Ltd.	373	6,084	0.0
Baxter International, Inc.	194	9,888	0.0
Becton Dickinson and Co.	110	27,973	0.0
BioMerieux	79	8,300	0.0
Boston Scientific Corp.	552	25,541	0.0
Carl Zeiss Meditec AG	77	9,678	0.0
Cochlear Ltd.	210	29,003	0.0
Coloplast A/S—Class B	301	35,263	0.0
ConvaTec Group PLC	5,062	14,177	0.0
Cooper Cos., Inc. (The)	19	6,283	0.0
CYBERDYNE, Inc.	400	912	0.0
Demant A/S	448	12,493	0.0
DENTSPLY SIRONA, Inc.	83	2,643	0.0
Dexcom, Inc.	151	17,099	0.0
DiaSorin SpA	51	7,136	0.0
Draegerwerk AG & Co. KGaA	139	5,401	0.0
Eckert & Ziegler Strahlen- und Medizintechnik AG	140	6,919	0.0
Edwards Lifesciences Corp.	239	17,832	0.0
Eiken Chemical Co., Ltd.	300	3,878	0.0
Elekta AB—Class B	1,413	8,523	0.0
EssilorLuxottica SA	772	139,680	0.1
Fisher & Paykel Healthcare Corp. Ltd.	1,460	20,890	0.0
Getinge AB—Class B	436	9,065	0.0
GN Store Nord AS	416	9,604	0.0
Hogy Medical Co., Ltd.	612	15,766	0.0
Hologic, Inc.	96	7,182	0.0
Hoya Corp.	952	91,181	0.1
IDEXX Laboratories, Inc.	32	13,055	0.0
Intuitive Surgical, Inc.	138	36,618	0.1
Japan Lifeline Co., Ltd.	1,322	9,151	0.0
Koninklijke Philips NV	2,309	34,744	0.0
Mani, Inc.	300	4,599	0.0
Medmix AG	244	4,639	0.0
Medtronic PLC	513	39,870	0.1
Nagaileben Co., Ltd.	415	6,277	0.0
Nakanishi, Inc.	300	5,811	0.0
Nanosonics Ltd.	1,889	5,490	0.0
Nipro Corp.	500	3,917	0.0
Olympus Corp.	3,242	57,181	0.1
Paramount Bed Holdings Co., Ltd.	914	17,842	0.0
ResMed, Inc.	57	11,863	0.0
Siemens Healthineers AG	681	33,969	0.0
Smith & Nephew PLC	2,219	29,634	0.0
Sonova Holding AG (REG)	139	33,012	0.0
STERIS PLC	39	7,203	0.0
Straumann Holding AG (REG)	260	29,815	0.0
Stryker Corp.	130	31,784	0.0
Symex Corp.	424	25,597	0.0
Teleflex, Inc.	18	4,493	0.0
Terumo Corp.	1,636	46,382	0.1
Zimmer Biomet Holdings, Inc.	81	10,328	0.0
		<u>1,225,606</u>	<u>0.8</u>
HEALTH CARE PROVIDERS & SERVICES			
Alfresa Holdings Corp.	719	9,139	0.0
AmerisourceBergen Corp.	60	9,943	0.0
Amplifon SpA	244	7,286	0.0
Cardinal Health, Inc.	105	8,071	0.0
Centene Corp.	220	18,042	0.0
Cigna Corp.	118	39,098	0.1
CVS Health Corp.	507	47,247	0.1
DaVita, Inc.	21	1,568	0.0
Elevance Health, Inc.	93	47,706	0.1
Extencare, Inc.	300	1,454	0.0
Fresenius Medical Care AG & Co. KGaA	540	17,638	0.0

	Shares	Value (USD)	Net Assets %
Fresenius SE & Co. KGaA	1,059	\$ 29,580	0.0%
H.U. Group Holdings, Inc.	200	4,368	0.0
HCA Healthcare, Inc.	83	19,917	0.0
Healius Ltd.	1,843	3,840	0.0
Henry Schein, Inc.	52	4,153	0.0
Humana, Inc.	49	25,097	0.0
Korian SA	1,402	15,210	0.0
Laboratory Corp. of America Holdings	35	8,242	0.0
McKesson Corp.	56	21,007	0.0
Mediclinic International PLC	1,846	11,052	0.0
Medipal Holdings Corp.	703	9,292	0.0
Molina Healthcare, Inc.	23	7,595	0.0
Oriola Oyj–Class B	1,971	3,671	0.0
Orpea SA	555	3,676	0.0
Quest Diagnostics, Inc.	45	7,040	0.0
Raffles Medical Group Ltd.	6,000	6,272	0.0
Ramsay Health Care Ltd.	615	27,005	0.0
Ryman Healthcare Ltd.	1,267	4,287	0.0
Ship Healthcare Holdings, Inc.	400	8,135	0.0
Sienna Senior Living, Inc.	400	3,220	0.0
Solasto Corp.	600	3,282	0.0
Sonic Healthcare Ltd.	1,150	23,404	0.0
Spire Healthcare Group PLC	1,872	5,160	0.0
Toho Holdings Co., Ltd.	1,009	16,824	0.0
Tokai Corp./Gifu	100	1,460	0.0
UnitedHealth Group, Inc.	362	191,925	0.2
Universal Health Services, Inc.–Class B	25	3,522	0.0
		<u>675,428</u>	<u>0.5</u>
HEALTH CARE TECHNOLOGY			
CompuGroup Medical SE & Co. KgaA	116	4,453	0.0
EMIS Group PLC	321	7,265	0.0
M3, Inc.	1,118	30,369	0.0
Pro Medicus Ltd.	456	17,043	0.0
		<u>59,130</u>	<u>0.0</u>
LIFE SCIENCES TOOLS & SERVICES			
Agilent Technologies, Inc.	115	17,210	0.0
Bio-Rad Laboratories, Inc.–Class A	9	3,784	0.0
Bio-Techne Corp.	60	4,973	0.0
Charles River Laboratories International, Inc.	20	4,358	0.0
Danaher Corp.	253	67,151	0.1
Eurofins Scientific SE	338	24,268	0.0
Evotec SE	282	4,588	0.0
Illumina, Inc.	61	12,334	0.0
IQVIA Holdings, Inc.	72	14,752	0.0
Lonza Group AG (REG)	189	92,775	0.1
Mettler-Toledo International, Inc.	9	13,009	0.0
PerkinElmer, Inc.	48	6,731	0.0
QIAGEN NV	585	29,408	0.0
Sartorius AG (Preference Shares)	66	26,062	0.0
Sartorius Stedim Biotech	70	22,748	0.0
Tecan Group AG (REG)	23	10,296	0.0
Thermo Fisher Scientific, Inc.	152	83,705	0.1
Waters Corp.	23	7,879	0.0
West Pharmaceutical Services, Inc.	29	6,825	0.0
		<u>452,856</u>	<u>0.3</u>
PHARMACEUTICALS			
Alliance Pharma PLC	3,323	2,129	0.0
Almirall SA	640	6,188	0.0
Astellas Pharma, Inc.	4,718	71,740	0.1
AstraZeneca PLC	4,095	554,133	0.4
Bausch Health Cos., Inc.	1,042	6,541	0.0
Bayer AG (REG)	2,608	134,234	0.1
Boiron SA	242	13,134	0.0
Bristol-Myers Squibb Co.	824	59,287	0.1
Canopy Growth Corp.	2,169	5,030	0.0
Catalent, Inc.	69	3,106	0.0
Chugai Pharmaceutical Co., Ltd.	1,702	43,412	0.1
COSMO Pharmaceuticals NV	88	5,824	0.0
Cronos Group, Inc.	5,018	12,749	0.0
Daiichi Sankyo Co., Ltd.	4,557	146,675	0.1
Dechra Pharmaceuticals PLC	207	6,525	0.0
Eisai Co., Ltd.	639	42,143	0.0

	Shares	Value (USD)	Net Assets %
Eli Lilly & Co.	305	\$ 111,581	0.1%
Euroapi SA	1,020	15,124	0.0
GSK PLC	10,428	180,230	0.1
H Lundbeck A/S	1,116	4,179	0.0
H Lundbeck A/S—Class A	2,543	8,742	0.0
Hikma Pharmaceuticals PLC	603	11,237	0.0
Hisamitsu Pharmaceutical Co., Inc.	206	6,115	0.0
Indivior PLC	628	14,054	0.0
Ipsen SA	192	20,652	0.0
JCR Pharmaceuticals Co., Ltd.	400	5,095	0.0
Johnson & Johnson	1,015	179,300	0.1
Kaken Pharmaceutical Co., Ltd.	200	5,896	0.0
Kissei Pharmaceutical Co., Ltd.	200	3,908	0.0
KYORIN Holdings, Inc.	857	11,184	0.0
Kyowa Kirin Co., Ltd.	515	11,796	0.0
Mayne Pharma Group Ltd.	6,109	830	0.0
Merck & Co., Inc.	978	108,509	0.1
Merck KGaA	328	63,284	0.1
Mochida Pharmaceutical Co., Ltd.	200	5,273	0.0
Nippon Shinyaku Co., Ltd.	186	10,555	0.0
Novartis AG (REG)	5,698	515,654	0.4
Novo Nordisk A/S—Class B	4,363	592,563	0.4
Ono Pharmaceutical Co., Ltd.	1,233	28,820	0.0
Organon & Co.	98	2,737	0.0
Orion Oyj—Class B	363	19,901	0.0
Otsuka Holdings Co., Ltd.	990	32,287	0.0
Pfizer, Inc.	2,167	111,037	0.1
Recordati Industria Chimica e Farmaceutica SpA	330	13,717	0.0
Roche Holding AG (BR)	81	31,387	0.0
Roche Holding AG (Genusschein)	1,865	586,053	0.4
Sanofi	3,028	291,980	0.2
Santen Pharmaceutical Co., Ltd.	687	5,598	0.0
Sawai Group Holdings Co., Ltd.	200	6,240	0.0
Shionogi & Co., Ltd.	671	33,478	0.0
Sosei Group Corp.	400	6,462	0.0
Sumitomo Pharma Co., Ltd.	800	6,064	0.0
Taisho Pharmaceutical Holdings Co., Ltd.	147	6,466	0.0
Takeda Pharmaceutical Co., Ltd.	3,995	124,830	0.1
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	2,777	25,326	0.0
Towa Pharmaceutical Co., Ltd.	300	4,843	0.0
UCB SA	320	25,214	0.0
Viartis, Inc.	468	5,209	0.0
ZERIA Pharmaceutical Co., Ltd.	300	5,149	0.0
Zoetis, Inc.	181	26,526	0.0
		<u>4,397,935</u>	<u>3.0</u>
		<u>7,567,296</u>	<u>5.1</u>
INFORMATION TECHNOLOGY			
COMMUNICATIONS EQUIPMENT			
Arista Networks, Inc.	95	11,528	0.0
Cisco Systems, Inc.	1,599	76,177	0.1
F5, Inc.	23	3,301	0.0
Ituran Location and Control Ltd.	100	2,113	0.0
Juniper Networks, Inc.	124	3,963	0.0
Motorola Solutions, Inc.	65	16,751	0.0
Nokia Oyj	14,327	66,559	0.1
Radware Ltd.	200	3,950	0.0
Telefonaktiebolaget LM Ericsson—Class B	7,396	43,336	0.0
VTech Holdings Ltd.	1,000	6,431	0.0
		<u>234,109</u>	<u>0.2</u>
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Ai Holdings Corp.	877	13,848	0.0
Amano Corp.	200	3,674	0.0
Amphenol Corp.—Class A	229	17,436	0.0
Azbil Corp.	235	5,900	0.0
Basler AG	243	7,662	0.0
Canon Electronics, Inc.	737	8,471	0.0
CDW Corp./DE	52	9,286	0.0
Celestica, Inc. (Toronto)	600	6,762	0.0
Citizen Watch Co., Ltd.	1,100	4,939	0.0
Corning, Inc.	293	9,358	0.0
Daiwabo Holdings Co., Ltd.	500	7,330	0.0
Dicker Data Ltd.	849	5,884	0.0

	Shares	Value (USD)	Net Assets %
Halma PLC	962	\$ 22,910	0.0%
Hamamatsu Photonics KK	268	12,791	0.0
Hexagon AB–Class B	4,991	52,331	0.1
Hirose Electric Co., Ltd.	86	10,786	0.0
Horiba Ltd.	200	8,671	0.0
Ibiden Co., Ltd.	212	7,645	0.0
Japan Aviation Electronics Industry Ltd.	300	4,786	0.0
Japan Display, Inc.	25,454	7,348	0.0
Jenoptik AG	180	4,896	0.0
Keyence Corp.	508	197,228	0.2
Keysight Technologies, Inc.	69	11,804	0.0
Koa Corp.	200	2,839	0.0
Kyocera Corp.	813	40,355	0.1
Macnica Fuji Electronics Holdings, Inc.	300	7,099	0.0
Maxell Ltd.	400	4,107	0.0
Murata Manufacturing Co., Ltd.	1,456	71,803	0.1
Nippon Ceramic Co., Ltd.	200	3,572	0.0
Nippon Electric Glass Co., Ltd.	400	7,099	0.0
Nohmi Bosai Ltd.	1,063	12,752	0.0
Oki Electric Industry Co., Ltd.	2,187	11,766	0.0
Omron Corp.	470	22,714	0.0
Renishaw PLC	152	6,744	0.0
Shimadzu Corp.	603	17,071	0.0
Siix Corp.	1,457	14,020	0.0
Softwareone Holding AG	521	7,395	0.0
Spectris PLC	224	8,115	0.0
Taiyo Yuden Co., Ltd.	224	6,454	0.0
TDK Corp.	984	32,013	0.0
TE Connectivity Ltd.	123	14,120	0.0
Teledyne Technologies, Inc.	62	24,794	0.0
Topcon Corp.	400	4,609	0.0
Trimble, Inc.	376	19,011	0.0
Venture Corp. Ltd.	905	11,535	0.0
Yaskawa Electric Corp.	608	19,398	0.0
Yokogawa Electric Corp.	709	11,252	0.0
Zebra Technologies Corp.–Class A	20	5,128	0.0
		<u>827,511</u>	<u>0.5</u>
IT SERVICES			
Accenture PLC–Class A	244	65,109	0.1
Adyen NV	56	77,742	0.1
Akamai Technologies, Inc.	61	5,142	0.0
Alten SA	113	14,158	0.0
Amadeus IT Group SA	1,142	59,244	0.1
Atos SE	553	5,338	0.0
Aubay	109	5,684	0.0
Automatic Data Processing, Inc.	161	38,456	0.0
Bechtle AG	156	5,514	0.0
Broadridge Financial Solutions, Inc.	45	6,036	0.0
CANCOM SE	116	3,393	0.0
Capgemini SE	408	68,208	0.1
CGI, Inc.	583	50,253	0.1
Cognizant Technology Solutions Corp.–Class A	199	11,381	0.0
Computershare Ltd.	1,400	24,662	0.0
Digital Garage, Inc.	200	6,903	0.0
DXC Technology Co.	88	2,332	0.0
Edenred	625	34,016	0.0
EPAM Systems, Inc.	22	7,210	0.0
Fidelity National Information Services, Inc.	234	15,877	0.0
Fiserv, Inc.	247	24,964	0.0
FleetCor Technologies, Inc.	29	5,327	0.0
Fujitsu Ltd.	498	66,392	0.1
Gartner, Inc.	31	10,420	0.0
Global Payments, Inc.	107	10,627	0.0
GMO internet, Inc.	300	5,604	0.0
GMO Payment Gateway, Inc.	78	6,451	0.0
Indra Sistemas SA	1,338	15,252	0.0
Infomart Corp.	3,604	9,761	0.0
Information Services International-Dentsu Ltd.	400	11,865	0.0
International Business Machines Corp.	348	49,030	0.1
Itochu Techno-Solutions Corp.	273	6,332	0.0
Jack Henry & Associates, Inc.	28	4,916	0.0
Kainos Group PLC	562	10,484	0.0
Keywords Studios PLC	263	8,631	0.0
Kontron AG	230	3,749	0.0

	Shares	Value (USD)	Net Assets %
Link Administration Holdings Ltd.	2,344	\$ 3,149	0.0%
Mastercard, Inc.–Class A	330	114,751	0.1
NEC Corp.	657	23,041	0.0
NEC Networks & System Integration Corp.	600	7,501	0.0
Nexi SpA	1,567	12,370	0.0
Nomura Research Institute Ltd.	1,048	24,915	0.0
NS Solutions Corp.	200	4,845	0.0
NSD Co., Ltd.	400	6,913	0.0
NTT Data Corp.	2,090	30,457	0.0
Nuvei Corp.	144	3,660	0.0
Obic Co., Ltd.	177	25,985	0.0
Otsuka Corp.	204	6,430	0.0
Paychex, Inc.	123	14,214	0.0
PayPal Holdings, Inc.	446	31,764	0.0
Relia, Inc.	1,346	10,210	0.0
Reply SpA	103	11,816	0.0
SCSK Corp.	696	10,535	0.0
Shopify, Inc.–Class A	3,149	109,331	0.1
Softcat PLC	545	7,815	0.0
Sopra Steria Group SACA	72	10,901	0.0
TietoEVERY Oyj	236	6,712	0.0
TIS, Inc.	431	11,327	0.0
TKC Corp.	200	5,463	0.0
Transcosmos, Inc.	200	4,911	0.0
VeriSign, Inc.	36	7,396	0.0
Visa, Inc.–Class A	631	131,097	0.1
Wix.com Ltd.	141	10,833	0.0
Worldline SA/France	601	23,537	0.0
		<u>1,428,342</u>	<u>1.0</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	623	40,352	0.0
Advantest Corp.	506	32,409	0.0
AIXTRON SE	393	11,308	0.0
ams-OSRAM AG	497	3,641	0.0
Analog Devices, Inc.	201	32,970	0.0
Applied Materials, Inc.	336	32,720	0.0
ASM International NV	120	30,448	0.0
ASM Pacific Technology Ltd.	1,060	7,528	0.0
ASML Holding NV	1,074	585,601	0.4
BE Semiconductor Industries NV	136	8,288	0.0
Broadcom, Inc.	156	87,224	0.1
Disco Corp.	95	27,077	0.0
Elmos Semiconductor SE	238	13,595	0.0
Enphase Energy, Inc.	52	13,778	0.0
Infineon Technologies AG	3,309	100,567	0.1
Intel Corp.	1,585	41,891	0.1
Japan Material Co., Ltd.	1,052	16,919	0.0
KLA Corp.	55	20,737	0.0
Lam Research Corp.	53	22,276	0.0
Lasertec Corp.	191	31,185	0.0
Melexis NV	127	11,055	0.0
Microchip Technology, Inc.	213	14,963	0.0
Micron Technology, Inc.	426	21,291	0.0
Monolithic Power Systems, Inc.	17	6,011	0.0
Nova Ltd.	164	13,242	0.0
NVIDIA Corp.	967	141,317	0.1
NXP Semiconductors NV	101	15,961	0.0
ON Semiconductor Corp.	167	10,416	0.0
Qorvo, Inc.	39	3,535	0.0
QUALCOMM, Inc.	433	47,604	0.1
Renesas Electronics Corp.	3,179	28,097	0.0
Rohm Co., Ltd.	167	11,972	0.0
SCREEN Holdings Co., Ltd.	139	8,864	0.0
Shinko Electric Industries Co., Ltd.	413	10,511	0.0
Skyworks Solutions, Inc.	61	5,559	0.0
SOITEC	66	10,833	0.0
SolarEdge Technologies, Inc.	21	5,949	0.0
STMicroelectronics NV	1,795	63,787	0.1
SUMCO Corp.	844	11,182	0.0
Teradyne, Inc.	60	5,241	0.0
Texas Instruments, Inc.	353	58,323	0.1
Tokyo Electron Ltd.	378	111,067	0.1
Tower Semiconductor Ltd.	343	14,972	0.0

	Shares	Value (USD)	Net Assets %
Ulvac, Inc.	200	\$ 8,335	0.0%
X-Fab Silicon Foundries SE.....	1,346	9,552	0.0
		<u>1,810,153</u>	<u>1.2</u>
SOFTWARE			
Adobe, Inc.	181	60,912	0.1
ANSYS, Inc.	34	8,214	0.0
Autodesk, Inc.	84	15,697	0.0
AVEVA Group PLC.....	219	8,477	0.0
BlackBerry Ltd.	1,465	4,771	0.0
Cadence Design Systems, Inc.	106	17,028	0.0
Ceridian HCM Holding, Inc.	59	3,785	0.0
Check Point Software Technologies Ltd.	284	35,829	0.0
Constellation Software, Inc./Canada.....	51	79,625	0.1
CyberArk Software Ltd.	74	9,594	0.0
Dassault Systemes SE	1,675	60,232	0.1
Descartes Systems Group, Inc. (The).....	220	15,337	0.0
F-Secure Oyj	2,793	8,471	0.0
Fortinet, Inc.	252	12,320	0.0
GB Group PLC.....	931	3,498	0.0
Hansen Technologies Ltd.	2,461	8,609	0.0
Intuit, Inc.	109	42,425	0.0
IRESS Ltd.	883	5,708	0.0
Justsystems Corp.	200	4,276	0.0
Lightspeed Commerce, Inc.	244	3,487	0.0
Micro Focus International PLC.....	1,811	11,601	0.0
Microsoft Corp.	2,881	690,921	0.5
Money Forward, Inc.	200	6,177	0.0
Nemetschek SE	146	7,464	0.0
Netcompany Group A/S.....	142	6,042	0.0
Nice Ltd.	159	30,588	0.0
Gen Digital, Inc.	228	4,886	0.0
Open Text Corp.	690	20,445	0.0
Oracle Corp.	586	47,900	0.1
Oracle Corp. Japan.....	76	4,942	0.0
Paycom Software, Inc.	19	5,896	0.0
PKSHA Technology, Inc.	732	9,165	0.0
PTC, Inc.	40	4,802	0.0
Roper Technologies, Inc.	41	17,716	0.0
Sage Group PLC (The).....	2,082	18,748	0.0
Salesforce, Inc.	384	50,915	0.1
SAP SE.....	2,716	280,402	0.2
Sapiens International Corp. NV.....	272	4,895	0.0
ServiceNow, Inc.	78	30,285	0.0
Silverlake Axis Ltd.	17,000	4,574	0.0
SimCorp A/S.....	77	5,302	0.0
Sinch AB.....	3,740	13,783	0.0
Software AG.....	173	4,473	0.0
Synopsys, Inc.	59	18,838	0.0
Systema Corp.	5,083	15,766	0.0
TeamViewer AG.....	930	11,930	0.0
Technology One Ltd.	1,006	8,936	0.0
Temenos AG (REG).....	218	11,993	0.0
Trend Micro, Inc./Japan.....	255	11,926	0.0
Tyler Technologies, Inc.	16	5,159	0.0
WiseTech Global Ltd.	543	18,675	0.0
Xero Ltd.	308	14,687	0.0
		<u>1,808,127</u>	<u>1.2</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple, Inc.	5,801	753,724	0.5
Brother Industries Ltd.	611	9,234	0.0
Canon, Inc.	2,535	54,868	0.1
Eizo Corp.	421	10,925	0.0
Elecom Co., Ltd.	400	4,100	0.0
FUJIFILM Holdings Corp.	913	45,651	0.1
Hewlett Packard Enterprise Co.	501	7,996	0.0
HP, Inc.	351	9,431	0.0
Konica Minolta, Inc.	2,300	9,164	0.0
Logitech International SA (REG).....	417	25,858	0.0
MCJ Co., Ltd.	800	5,756	0.0
Melco Holdings, Inc.	200	4,612	0.0
NetApp, Inc.	84	5,045	0.0
Quadient SA.....	274	4,044	0.0
Ricoh Co., Ltd.	1,292	9,834	0.0

	Shares	Value (USD)	Net Assets %
Riso Kagaku Corp.	624	\$ 9,890	0.0%
Seagate Technology Holdings PLC.....	75	3,946	0.0
Seiko Epson Corp.	850	12,367	0.0
Toshiba TEC Corp.	160	4,359	0.0
Wacom Co., Ltd.	800	3,537	0.0
Western Digital Corp.	120	3,786	0.0
		<u>998,127</u>	<u>0.7</u>
		<u>7,106,369</u>	<u>4.8</u>

CONSUMER DISCRETIONARY

AUTO COMPONENTS

Aisin Corp.	411	10,898	0.0
Aptiv PLC	104	9,686	0.0
ARB Corp. Ltd.	249	4,321	0.0
Autoneum Holding AG.....	33	3,638	0.0
BorgWarner, Inc.	91	3,663	0.0
Bridgestone Corp.	1,356	48,012	0.1
Cie Generale des Etablissements Michelin SCA.....	1,716	47,803	0.1
Cie Plastic Omnium SA	369	5,363	0.0
Continental AG	279	16,632	0.0
Denso Corp.	1,098	53,846	0.1
Exedy Corp.	300	3,657	0.0
Faurecia SE.....	385	5,827	0.0
FCC Co., Ltd.	200	2,042	0.0
Gestamp Automocion SA	1,613	6,228	0.0
GUD Holdings Ltd.	534	2,738	0.0
JTEKT Corp.	1,000	6,963	0.0
Koito Manufacturing Co., Ltd.	398	5,933	0.0
KYB Corp.	100	2,565	0.0
Magna International, Inc.	720	40,445	0.0
Martinrea International, Inc.	500	4,158	0.0
Musashi Seimitsu Industry Co., Ltd.	246	2,897	0.0
NHK Spring Co., Ltd.	700	4,451	0.0
Nippon Seiki Co., Ltd.	300	1,787	0.0
NOK Corp.	964	8,483	0.0
Nokian Renkaat Oyj	372	3,818	0.0
Pacific Industrial Co., Ltd.	400	3,029	0.0
Piolax, Inc.	300	3,851	0.0
Stanley Electric Co., Ltd.	449	8,492	0.0
Sumitomo Electric Industries Ltd.	1,911	21,591	0.0
Sumitomo Riko Co., Ltd.	600	2,745	0.0
Sumitomo Rubber Industries Ltd.	900	7,822	0.0
Tokai Rika Co., Ltd.	1,076	11,425	0.0
Topre Corp.	200	1,707	0.0
Toyo Tire Corp.	400	4,502	0.0
Toyota Boshoku Corp.	600	7,963	0.0
TS Tech Co., Ltd.	400	4,575	0.0
Valeo.....	437	7,808	0.0
		<u>391,364</u>	<u>0.3</u>

AUTOMOBILES

Bayerische Motoren Werke AG.....	839	74,281	0.1
Bayerische Motoren Werke AG (Preference Shares).....	168	14,178	0.0
Dr Ing hc F Porsche AG (Preference Shares).....	301	30,375	0.0
Ferrari NV.....	319	68,406	0.1
Ford Motor Co.	1,525	17,736	0.0
General Motors Co.	563	18,939	0.0
Honda Motor Co., Ltd.	4,131	94,224	0.1
Isuzu Motors Ltd.	1,531	17,749	0.0
Mazda Motor Corp.	1,639	12,286	0.0
Mercedes-Benz Group AG.....	2,169	141,842	0.1
Mitsubishi Motors Corp.	4,645	17,640	0.0
Nissan Motor Co., Ltd.	5,883	18,410	0.0
Nissan Shatai Co., Ltd.	500	3,121	0.0
Porsche Automobil Holding SE (Preference Shares).....	388	21,160	0.0
Renault SA	367	12,246	0.0
Stellantis NV.....	5,682	80,676	0.1
Subaru Corp.	1,559	23,603	0.0
Suzuki Motor Corp.	933	29,881	0.0
Tesla, Inc.	1,029	126,752	0.1
Toyota Motor Corp.	28,147	383,997	0.3
Volkswagen AG.....	82	12,864	0.0
Volkswagen AG (Preference Shares).....	470	58,303	0.0

	Shares	Value (USD)	Net Assets %
Volvo Car AB—Class B	1,550	\$ 7,058	0.0%
Yamaha Motor Co., Ltd.	534	12,069	0.0
		<u>1,297,796</u>	<u>0.9</u>
DISTRIBUTORS			
Arata Corp.	158	5,026	0.0
Bapcor Ltd.	925	4,053	0.0
D'ieteren Group	67	12,858	0.0
Doshisha Co., Ltd.	300	3,691	0.0
Genuine Parts Co.	54	9,370	0.0
LKQ Corp.	100	5,341	0.0
PALTAC Corp.	200	7,005	0.0
Pool Corp.	15	4,535	0.0
		<u>51,879</u>	<u>0.0</u>
DIVERSIFIED CONSUMER SERVICES			
G8 Education Ltd.	3,272	2,463	0.0
IDP Education Ltd.	544	10,026	0.0
InvoCare Ltd.	1,238	9,260	0.0
		<u>21,749</u>	<u>0.0</u>
HOTELS, RESTAURANTS & LEISURE			
888 Holdings PLC	1,802	1,902	0.0
Accor SA	349	8,707	0.0
Aristocrat Leisure Ltd.	1,527	31,465	0.0
Atom Corp.	2,611	15,404	0.0
Betsson AB—Class B	1,104	8,973	0.0
Booking Holdings, Inc.	16	32,244	0.0
Caesars Entertainment, Inc.	82	3,411	0.0
Carnival Corp.	381	3,071	0.0
Chipotle Mexican Grill, Inc.	11	15,262	0.0
Cie des Alpes	496	7,634	0.0
Collins Foods Ltd.	1,147	5,599	0.0
Colowide Co., Ltd.	420	5,668	0.0
Compass Group PLC	4,520	104,376	0.1
Corporate Travel Management Ltd.	324	3,226	0.0
Create Restaurants Holdings, Inc.	600	4,146	0.0
Curves Holdings Co., Ltd.	300	1,963	0.0
Darden Restaurants, Inc.	47	6,501	0.0
Domino's Pizza Enterprises Ltd.	182	8,196	0.0
Domino's Pizza Group PLC	2,412	8,555	0.0
Domino's Pizza, Inc.	14	4,850	0.0
Doutor Nichires Holdings Co., Ltd.	300	3,911	0.0
Elior Group SA	391	1,385	0.0
Entain PLC	1,482	23,601	0.0
Evolution AB	476	46,365	0.1
Expedia Group, Inc.	58	5,081	0.0
Fattal Holdings 1998 Ltd.	137	11,548	0.0
Flight Centre Travel Group Ltd.	438	4,287	0.0
Flutter Entertainment PLC	413	56,594	0.1
Food & Life Cos. Ltd.	289	5,698	0.0
Fuji Kyuko Co., Ltd.	200	7,233	0.0
Galaxy Entertainment Group Ltd.	5,502	36,174	0.0
Genting Singapore Ltd.	19,666	14,035	0.0
Heiwa Corp.	1,022	19,267	0.0
Hilton Worldwide Holdings, Inc.	106	13,394	0.0
HIS Co., Ltd.	300	4,730	0.0
Ichibanya Co., Ltd.	100	3,514	0.0
InterContinental Hotels Group PLC	440	25,247	0.0
J D Wetherspoon PLC	343	1,832	0.0
Jumbo Interactive Ltd.	226	2,146	0.0
KOMEDA Holdings Co., Ltd.	300	5,660	0.0
Koshidaka Holdings Co., Ltd.	300	2,250	0.0
Kura Sushi, Inc.	200	4,545	0.0
Kyoritsu Maintenance Co., Ltd.	100	4,465	0.0
La Francaise des Jeux SAEM	299	12,031	0.0
Las Vegas Sands Corp.	126	6,057	0.0
Lottery Corp. Ltd. (The)	4,095	12,482	0.0
Marriott International, Inc./MD—Class A	106	15,782	0.0
McDonald's Corp.	284	74,843	0.1
McDonald's Holdings Co. Japan Ltd.	294	11,190	0.0
Melco Resorts & Entertainment Ltd. (ADR)	665	7,647	0.0
Melia Hotels International SA	964	4,719	0.0
MGM Resorts International	126	4,225	0.0
MOS Food Services, Inc.	200	4,656	0.0

	Shares	Value (USD)	Net Assets %
MTY Food Group, Inc.	100	\$ 4,215	0.0%
Norwegian Cruise Line Holdings Ltd.	162	1,983	0.0
Ohsho Food Service Corp.	100	4,548	0.0
Open Door, Inc.	200	2,670	0.0
Oriental Land C.o Ltd./Japan	507	73,781	0.1
Playtech PLC	1,510	9,265	0.0
Resorttrust, Inc.	300	5,339	0.0
Restaurant Brands International, Inc.	732	47,342	0.1
Round One Corp.	900	3,257	0.0
Royal Caribbean Cruises Ltd.	84	4,152	0.0
Royal Holdings Co., Ltd.	300	5,276	0.0
Saizeriya Co., Ltd.	200	4,536	0.0
Sands China Ltd.	6,150	20,173	0.0
Shangri-La Asia Ltd.	15,520	12,663	0.0
SJM Holdings Ltd.	12,738	7,353	0.0
SKYCITY Entertainment Group Ltd.	3,342	5,025	0.0
Sodexo SA	169	16,170	0.0
SSP Group PLC	3,275	8,971	0.0
Starbucks Corp.	443	43,946	0.1
Tabcorp Holdings Ltd.	4,823	3,512	0.0
Toridoll Holdings Corp.	400	8,189	0.0
Tosho Co., Ltd.	300	2,546	0.0
Tui AG	3,804	6,100	0.0
Webjet Ltd.	4,220	17,564	0.0
Whitbread PLC	385	11,904	0.0
Wynn Macau Ltd.	20,243	22,459	0.0
Wynn Resorts Ltd.	39	3,216	0.0
Yum! Brands, Inc.	109	13,961	0.0
Zensho Holdings Co., Ltd.	400	10,046	0.0
		<u>1,117,909</u>	<u>0.7</u>
HOUSEHOLD DURABLES			
Barratt Developments PLC	1,943	9,280	0.0
Bellway PLC	238	5,443	0.0
Berkeley Group Holdings PLC	221	10,075	0.0
Breville Group Ltd.	470	5,836	0.0
Casio Computer Co., Ltd.	711	7,213	0.0
Chofu Seisakusho Co., Ltd.	200	2,920	0.0
Crest Nicholson Holdings PLC	1,281	3,647	0.0
De' Longhi SpA	328	7,377	0.0
DR Horton, Inc.	122	10,875	0.0
Electrolux AB—Class B	433	5,850	0.0
Fujitsu General Ltd.	300	7,172	0.0
Garmin Ltd.	246	22,703	0.0
Iida Group Holdings Co., Ltd.	544	8,260	0.0
Kaufman & Broad SA	152	4,467	0.0
Lennar Corp.—Class A	98	8,869	0.0
Man Wah Holdings Ltd.	6,271	6,205	0.0
Mohawk Industries, Inc.	20	2,044	0.0
Newell Brands, Inc.	145	1,897	0.0
NVR, Inc.	2	9,225	0.0
Open House Group Co., Ltd.	301	10,959	0.0
Panasonic Holdings Corp.	5,596	46,833	0.1
Persimmon PLC	808	11,847	0.0
Pressance Corp.	400	4,666	0.0
PulteGroup, Inc.	89	4,052	0.0
Redrow PLC	1,146	6,280	0.0
Rinnai Corp.	123	9,153	0.0
Sangetsu Corp.	200	3,260	0.0
SEB SA	59	4,950	0.0
Sekisui Chemical Co., Ltd.	682	9,506	0.0
Sekisui House Ltd.	1,562	27,693	0.1
Sharp Corp./Japan	572	4,109	0.0
Sony Group Corp.	3,280	250,007	0.2
Taylor Wimpey PLC	6,954	8,517	0.0
Victoria PLC	472	2,745	0.0
Whirlpool Corp.	21	2,971	0.0
Zojirushi Corp.	637	7,899	0.0
		<u>554,805</u>	<u>0.4</u>
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com, Inc.	3,423	287,532	0.2
ASKUL Corp.	400	5,192	0.0
ASOS PLC	827	5,078	0.0
Belluna Co., Ltd.	400	2,060	0.0

	Shares	Value (USD)	Net Assets %
boohoo Group PLC	2,820	\$ 1,202	0.0%
Delivery Hero SE	397	19,052	0.1
Demae-Can Co., Ltd.	1,084	3,555	0.0
eBay, Inc.	212	8,792	0.0
Etsy, Inc.	48	5,749	0.0
Fiverr International Ltd.	400	11,656	0.0
Just Eat Takeaway.com NV	455	9,625	0.0
Mercari, Inc.	282	5,736	0.0
Prosus NV	2,166	149,548	0.1
Rakuten Group, Inc.	1,642	7,401	0.0
Stabilus SE	86	5,762	0.0
Takkt AG	268	3,871	0.0
Zalando SE	509	17,919	0.0
ZOZO, Inc.	445	10,990	0.0
		<u>560,720</u>	<u>0.4</u>
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	506	31,716	0.1
Games Workshop Group PLC	98	10,116	0.0
Hasbro, Inc.	50	3,050	0.0
Mizuno Corp.	200	4,282	0.0
Sankyo Co., Ltd.	200	8,171	0.0
Shimano, Inc.	188	29,708	0.0
Spin Master Corp.	200	4,922	0.0
Thule Group AB	304	6,367	0.0
Tomy Co., Ltd.	600	5,744	0.0
Universal Entertainment Corp.	300	5,414	0.0
Yamaha Corp.	257	9,537	0.0
		<u>119,027</u>	<u>0.1</u>
MULTILINE RETAIL			
B&M European Value Retail SA	1,718	8,528	0.0
Canadian Tire Corp. Ltd.–Class A	110	11,496	0.0
Cie Financiere Richemont SA (REG)	1,380	178,931	0.1
Dollar General Corp.	88	21,670	0.0
Dollar Tree, Inc.	81	11,457	0.0
Dollarama, Inc.	749	43,806	0.1
H2O Retailing Corp.	1,533	14,926	0.0
Harvey Norman Holdings Ltd.	3,160	8,854	0.0
Izumi Co., Ltd.	200	4,516	0.0
Next PLC	337	23,614	0.0
Pan Pacific International Holdings Corp.	786	14,599	0.0
Ryohin Keikaku Co., Ltd.	455	5,379	0.0
Takashimaya Co., Ltd.	700	9,747	0.0
Target Corp.	179	26,678	0.0
Wesfarmers Ltd.	2,873	89,601	0.1
		<u>473,802</u>	<u>0.3</u>
SPECIALTY RETAIL			
Accent Group Ltd.	4,596	5,244	0.0
Advance Auto Parts, Inc.	23	3,382	0.0
Alpen Co., Ltd.	300	4,446	0.0
AOKI Holdings, Inc.	300	1,550	0.0
Aritzia, Inc.	400	13,988	0.0
Autobacs Seven Co., Ltd.	200	2,196	0.0
AutoZone, Inc.	8	19,729	0.0
Bath & Body Works, Inc.	88	3,708	0.0
Best Buy Co., Inc.	77	6,176	0.0
Bic Camera, Inc.	2,006	19,542	0.0
CarMax, Inc.	61	3,714	0.0
Currys PLC	4,930	3,186	0.0
DCM Holdings Co., Ltd.	500	4,562	0.0
Dufry AG (REG)	198	8,250	0.0
EDION Corp.	439	4,294	0.0
Fast Retailing Co., Ltd.	148	90,063	0.1
Fnac Darty SA	153	5,650	0.0
Frasers Group PLC	1,085	9,302	0.0
H & M Hennes & Mauritz AB–Class B	2,036	21,941	0.0
Halfords Group PLC	1,356	3,426	0.0
Hikari Tsushin, Inc.	49	6,897	0.0
Home Depot, Inc. (The)	397	125,396	0.1
Hornbach Holding AG & Co. KGaA	71	5,870	0.0
Industria de Diseno Textil SA	2,764	73,415	0.1
JB Hi-Fi Ltd.	121	3,449	0.0
JD Sports Fashion PLC	4,340	6,595	0.0

	Shares	Value (USD)	Net Assets %
JINS Holdings, Inc.	100	\$ 3,492	0.0%
Joshin Denki Co., Ltd.	200	2,940	0.0
Joyful Honda Co., Ltd.	600	8,778	0.0
K's Holdings Corp.	800	6,862	0.0
Kingfisher PLC	4,026	11,439	0.0
Kohnan Shoji Co., Ltd.	200	5,192	0.0
Komeri Co., Ltd.	200	4,146	0.0
Lovisa Holdings Ltd.	570	8,949	0.0
Lowe's Cos., Inc.	247	49,212	0.1
Maisons du Monde SA	446	5,606	0.0
Nextage Co., Ltd.	600	11,511	0.0
Nitori Holdings Co., Ltd.	203	26,525	0.0
Nojima Corp.	400	4,320	0.0
O'Reilly Automotive, Inc.	25	21,101	0.0
Premier Investments Ltd.	339	5,680	0.0
Ross Stores, Inc.	135	15,670	0.0
Sanrio Co., Ltd.	140	5,058	0.0
Shimamura Co., Ltd.	100	9,965	0.0
Sleep Country Canada Holdings, Inc.	200	3,394	0.0
Super Retail Group Ltd.	726	5,269	0.0
T-Gaia Corp.	200	2,472	0.0
TJX Cos., Inc. (The)	452	35,979	0.1
Tractor Supply Co.	43	9,674	0.0
Ulta Beauty, Inc.	20	9,381	0.0
United Arrows Ltd.	200	2,803	0.0
USS Co., Ltd.	449	7,124	0.0
Wickes Group PLC	486	860	0.0
Yamada Holdings Co., Ltd.	2,523	8,956	0.0
		<u>748,329</u>	<u>0.5</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	482	65,324	0.1
Burberry Group PLC	1,028	24,993	0.0
Coats Group PLC	7,098	5,696	0.0
Delta Galil Industries Ltd.	76	3,181	0.0
Descente Ltd.	200	4,867	0.0
Gildan Activewear, Inc.	378	10,352	0.0
Gunze Ltd.	100	3,197	0.0
Hermes International	84	130,019	0.1
HUGO BOSS AG	317	18,326	0.0
Kering SA	192	97,714	0.1
LVMH Moet Hennessy Louis Vuitton SE	725	527,578	0.4
Moncler SpA	491	26,090	0.0
NIKE, Inc.—Class B	488	57,101	0.0
Pandora A/S	254	17,953	0.0
Puma SE	268	16,199	0.0
Ralph Lauren Corp.	16	1,691	0.0
Seiko Holdings Corp.	300	7,020	0.0
Seiren Co., Ltd.	349	6,397	0.0
Swatch Group AG (The)	91	25,864	0.0
Swatch Group AG (The) (REG)	238	12,375	0.0
Tapestry, Inc.	97	3,694	0.0
VF Corp.	127	3,506	0.0
Wacoal Holdings Corp.	200	3,583	0.0
		<u>1,072,720</u>	<u>0.7</u>
		<u>6,410,100</u>	<u>4.3</u>
CONSUMER STAPLES			
BEVERAGES			
AG Barr PLC	527	3,375	0.0
Anheuser-Busch InBev SA/NV	2,214	133,351	0.1
Asahi Group Holdings Ltd.	1,156	35,984	0.0
Brown-Forman Corp.—Class B	70	4,598	0.0
Budweiser Brewing Co. APAC Ltd.	3,285	10,269	0.0
C&C Group PLC	3,937	8,357	0.0
Carlsberg AS—Class B	261	34,621	0.0
Coca-Cola Co. (The)	1,503	95,606	0.1
Coca-Cola Europacific Partners PLC	657	36,345	0.0
Coca-Cola HBC AG	382	9,030	0.0
Constellation Brands, Inc.—Class A	62	14,369	0.0
Corby Spirit and Wine Ltd.	200	2,418	0.0
Davide Campari-Milano NV	1,108	11,249	0.0
Diageo PLC	5,926	259,392	0.2
Heineken Holding NV	370	28,575	0.0

	Shares	Value (USD)	Net Assets %
Heineken NV	657	\$ 61,884	0.1%
Ito En Ltd.	112	4,076	0.0
Keurig Dr Pepper, Inc.	328	11,696	0.0
Kirin Holdings Co., Ltd.	2,085	31,778	0.0
Molson Coors Beverage Co.-Class B	72	3,709	0.0
Monster Beverage Corp.	148	15,026	0.0
PepsiCo, Inc.	533	96,292	0.1
Pernod Ricard SA	531	104,460	0.1
Remy Cointreau SA	55	9,274	0.0
Royal Unibrew A/S	94	6,681	0.0
Sapporo Holdings Ltd.	200	4,966	0.0
Suntory Beverage & Food Ltd.	288	9,807	0.0
Takara Holdings, Inc.	800	6,331	0.0
Treasury Wine Estates Ltd.	1,896	17,516	0.0
		<u>1,071,035</u>	<u>0.7</u>
FOOD & STAPLES RETAILING			
Aeon Co., Ltd.	1,657	34,988	0.0
Ain Holdings, Inc.	100	4,580	0.0
Alimentation Couche-Tard, Inc.	2,177	95,666	0.1
Arcs Co., Ltd.	1,027	17,120	0.0
Axfood AB	567	15,548	0.0
Axial Retailing, Inc.	100	2,575	0.0
Belc Co., Ltd.	100	4,361	0.0
Carrefour SA	1,554	25,992	0.0
Casino Guichard Perrachon SA	278	2,906	0.0
Coles Group Ltd.	3,380	38,314	0.0
Cosmos Pharmaceutical Corp.	62	6,299	0.0
Costco Wholesale Corp.	171	78,062	0.1
Create SD Holdings Co., Ltd.	200	4,996	0.0
Empire Co., Ltd.-Class A	330	8,691	0.0
Endeavour Group Ltd.	3,206	13,952	0.0
Etablissements Franz Colruyt NV	167	3,814	0.0
George Weston Ltd.	147	18,238	0.0
GrainCorp Ltd.-Class A	797	4,018	0.0
Heiwado Co., Ltd.	626	10,180	0.0
HelloFresh SE	374	8,163	0.0
J Sainsbury PLC	3,394	8,902	0.0
Jeronimo Martins SGPS SA	739	15,989	0.0
Kato Sangyo Co., Ltd.	613	16,332	0.0
Kesko Oyj-Class B	521	11,512	0.0
Kobe Bussan Co., Ltd.	346	9,972	0.0
Koninklijke Ahold Delhaize NV	2,789	80,187	0.1
Kroger Co. (The)	251	11,190	0.0
Lawson, Inc.	275	10,513	0.0
Loblaw Cos., Ltd.	434	38,374	0.0
Marks & Spencer Group PLC	4,968	7,329	0.0
MatsukiyoCocokara & Co.	283	14,225	0.0
METRO AG	903	8,759	0.0
Metro, Inc./CN	634	35,104	0.0
Mitsubishi Shokuhin Co., Ltd.	200	4,733	0.0
North West Co., Inc. (The)	300	7,881	0.0
Ocado Group PLC	1,232	9,145	0.0
San-A Co., Ltd.	501	16,355	0.0
Seven & i Holdings Co., Ltd.	1,909	81,813	0.1
Sugi Holdings Co., Ltd.	171	7,605	0.0
Sundrug Co., Ltd.	375	11,144	0.0
Sysco Corp.	196	14,984	0.0
Tesco PLC	19,592	52,798	0.1
Tsuruha Holdings, Inc.	117	9,075	0.0
United Super Markets Holdings, Inc.	400	3,419	0.0
Valor Holdings Co., Ltd.	200	2,761	0.0
Walgreens Boots Alliance, Inc.	277	10,349	0.0
Walmart, Inc.	550	77,985	0.1
Welcia Holdings Co., Ltd.	276	6,434	0.0
Woolworths Group Ltd.	3,206	73,210	0.1
Yaoko Co., Ltd.	100	5,149	0.0
Zur Rose Group AG	173	4,797	0.0
		<u>1,066,488</u>	<u>0.7</u>
FOOD PRODUCTS			
a2 Milk Co., Ltd. (The)	1,416	6,636	0.0
AAK AB	497	8,487	0.0
Ajinomoto Co., Inc.	1,551	47,404	0.1
Archer-Daniels-Midland Co.	216	20,056	0.0

	Shares	Value (USD)	Net Assets %
Ariake Japan Co., Ltd.	100	\$ 3,301	0.0%
Associated British Foods PLC	903	17,120	0.0
Australian Agricultural Co., Ltd.	5,795	6,912	0.0
Bakkafrost P/F	171	10,675	0.0
Barry Callebaut AG (REG)	9	17,773	0.0
Campbell Soup Co.	77	4,370	0.0
Chocoladefabriken Lindt & Spruengli AG	3	30,570	0.1
Conagra Brands, Inc.	185	7,159	0.0
Costa Group Holdings Ltd.	4,429	8,275	0.0
Danone SA	1,683	88,704	0.1
DyDo Group Holdings, Inc.	100	3,611	0.0
Elders Ltd.	668	4,585	0.0
Emmi AG (REG)	10	8,467	0.0
First Resources Ltd.	4,000	4,430	0.0
Fuji Oil Holdings, Inc.	835	12,891	0.0
Fujicco Co., Ltd.	300	4,371	0.0
General Mills, Inc.	230	19,285	0.0
Glanbia PLC	912	11,551	0.0
Golden Agri-Resources Ltd.	40,000	7,465	0.0
Greencore Group PLC	2,274	1,764	0.0
Hershey Co. (The)	57	13,199	0.0
Hormel Foods Corp.	111	5,056	0.0
House Foods Group, Inc.	300	6,324	0.0
Inghams Group Ltd.	1,351	2,619	0.0
JDE Peet's NV	399	11,541	0.0
JM Smucker Co. (The)	41	6,497	0.0
Kameda Seika Co., Ltd.	100	3,310	0.0
Kellogg Co.	98	6,982	0.0
Kerry Group PLC-Class A	403	36,668	0.1
Kikkoman Corp.	370	19,476	0.0
Kotobuki Spirits Co., Ltd.	100	5,855	0.0
Kraft Heinz Co. (The)	307	12,498	0.0
Lamb Weston Holdings, Inc.	55	4,915	0.0
Leroy Seafood Group ASA	1,586	8,887	0.0
Maruha Nichiro Corp.	200	3,806	0.0
McCormick & Co., Inc./MD	96	7,957	0.0
Megmilk Snow Brand Co., Ltd.	936	12,796	0.0
Mehadrin Ltd.	1	22	0.0
MEIJI Holdings Co., Ltd.	218	11,174	0.0
Mitsui DM Sugar Holdings Co., Ltd.	200	3,046	0.0
Mondelez International, Inc.-Class A	529	35,258	0.1
Morinaga & Co. Ltd./Japan	200	5,967	0.0
Mowi ASA	1,114	18,983	0.0
Nestle SA (REG)	7,299	843,103	0.6
NH Foods Ltd.	312	8,711	0.0
Nippon Corp.	300	3,690	0.0
Nissin Seifun Group, Inc.	814	10,230	0.0
Nissin Foods Holdings Co., Ltd.	121	9,583	0.0
Orkla ASA	1,433	10,342	0.0
Premier Foods PLC	6,703	8,800	0.0
Premium Brands Holdings Corp.	140	8,508	0.0
Riken Vitamin Co., Ltd.	400	5,831	0.0
Rogers Sugar, Inc.	800	3,362	0.0
S Foods, Inc.	100	2,251	0.0
Sakata Seed Corp.	394	13,060	0.0
Salmar ASA	170	6,667	0.0
Saputo, Inc.	467	11,561	0.0
Strauss Group Ltd.	235	6,213	0.0
Suedzucker AG	574	10,018	0.0
Tate & Lyle PLC	1,098	9,407	0.0
Toyo Suisan Kaisha Ltd.	195	7,513	0.0
Tyson Foods, Inc.-Class A	111	6,910	0.0
Vitasoy International Holdings Ltd.	2,018	4,148	0.0
WH Group Ltd.	18,272	10,657	0.0
Wilmar International Ltd.	3,665	11,418	0.0
Yakult Honsha Co., Ltd.	339	22,068	0.0
		<u>1,632,749</u>	<u>1.1</u>
HOUSEHOLD PRODUCTS			
Church & Dwight Co., Inc.	93	7,497	0.0
Clorox Co. (The)	47	6,595	0.0
Colgate-Palmolive Co.	322	25,370	0.0
Earth Corp.	100	3,833	0.0
Essity AB-Class B	1,542	40,381	0.1
Henkel AG & Co. KGaA	335	21,529	0.0

	Shares	Value (USD)	Net Assets %
Henkel AG & Co. KGaA (Preference Shares)	451	\$ 31,260	0.0%
Kimberly-Clark Corp.	130	17,647	0.0
Lion Corp.	428	4,923	0.0
Pigeon Corp.	240	3,933	0.0
Procter & Gamble Co. (The)	923	139,890	0.1
Reckitt Benckiser Group PLC	1,890	131,008	0.1
Unicharm Corp.	1,023	39,167	0.0
		<u>473,033</u>	<u>0.3</u>
PERSONAL PRODUCTS			
Beiersdorf AG	320	36,567	0.0
Blackmores Ltd.	290	14,237	0.0
Estee Lauder Cos., Inc. (The)-Class A	90	22,330	0.0
Fancl Corp.	387	7,879	0.0
Haleon PLC	13,035	51,575	0.1
Jamieson Wellness, Inc.	200	5,183	0.0
Kao Corp.	1,221	48,474	0.0
Kobayashi Pharmaceutical Co., Ltd.	94	6,443	0.0
Kose Corp.	64	6,954	0.0
L'Oreal SA	638	228,467	0.2
Milbon Co., Ltd.	100	4,326	0.0
Noevir Holdings Co., Ltd.	100	4,390	0.0
Pola Orbis Holdings, Inc.	500	7,037	0.0
PZ Cussons PLC	1,493	3,787	0.0
Shiseido Co., Ltd.	1,014	49,700	0.1
Unilever PLC	6,663	336,401	0.2
YA-MAN Ltd.	200	2,184	0.0
		<u>835,934</u>	<u>0.6</u>
TOBACCO			
Altria Group, Inc.	695	31,768	0.0
British American Tobacco PLC	5,814	229,991	0.2
Imperial Brands PLC	2,398	59,737	0.0
Japan Tobacco, Inc.	3,041	61,307	0.1
Philip Morris International, Inc.	598	60,524	0.0
		<u>443,327</u>	<u>0.3</u>
		<u>5,522,566</u>	<u>3.7</u>
MATERIALS			
CHEMICALS			
Aica Kogyo Co., Ltd.	200	4,731	0.0
Air Liquide SA	1,373	194,877	0.2
Air Products and Chemicals, Inc.	86	26,510	0.0
Air Water, Inc.	776	9,010	0.0
Akzo Nobel NV	489	32,813	0.1
Albemarle Corp.	45	9,759	0.0
Arkema SA	132	11,873	0.0
Asahi Kasei Corp.	3,179	22,630	0.0
BASF SE	2,327	114,578	0.1
Celanese Corp.	38	3,885	0.0
CF Industries Holdings, Inc.	77	6,560	0.0
Chr Hansen Holding A/S	201	14,458	0.0
Clariant AG (REG)	652	10,355	0.0
Corteva, Inc.	277	16,282	0.0
Covestro AG	465	18,115	0.0
Croda International PLC	354	28,171	0.1
DIC Corp.	300	5,266	0.0
Dotikon Es Holding AG (REG)	22	5,987	0.0
Dow, Inc.	277	13,958	0.0
DuPont de Nemours, Inc.	193	13,246	0.0
Eastman Chemical Co.	47	3,828	0.0
Ecolab, Inc.	96	13,974	0.0
EMS-Chemie Holding AG (REG)	16	10,837	0.0
Essentra PLC	1,317	3,766	0.0
Evonik Industries AG	400	7,630	0.0
FMC Corp.	48	5,990	0.0
Fujimi, Inc.	300	14,153	0.0
Fuso Chemical Co., Ltd.	200	5,129	0.0
Givaudan SA (REG)	23	70,447	0.1
Hexpol AB	1,248	13,316	0.0
ICL Group Ltd.	2,193	15,845	0.0
IMCD NV	144	20,598	0.0
Incitec Pivot Ltd.	6,104	15,538	0.0
International Flavors & Fragrances, Inc.	98	10,274	0.0

	Shares	Value (USD)	Net Assets %
Israel Corp. Ltd.	29	\$ 10,182	0.0%
JCU Corp.	200	4,655	0.0
Johnson Matthey PLC	369	9,431	0.0
JSR Corp.	388	7,598	0.0
K+S AG (REG)	491	9,680	0.0
Kansai Paint Co., Ltd.	338	4,137	0.0
KH Neochem Co., Ltd.	200	4,052	0.0
Koninklijke DSM NV	437	53,661	0.1
Kumiai Chemical Industry Co., Ltd.	700	4,796	0.0
Kuraray Co., Ltd.	1,179	9,436	0.0
Kureha Corp.	100	6,082	0.0
LANXESS AG	159	6,380	0.0
Lenzing AG	79	4,624	0.0
Linde PLC	193	62,953	0.1
Lintec Corp.	670	10,875	0.0
LyondellBasell Industries NV–Class A	98	8,137	0.0
Methanex Corp.	300	11,357	0.0
Mitsubishi Chemical Holdings Corp.	3,891	20,144	0.0
Mitsubishi Gas Chemical Co., Inc.	554	7,616	0.0
Mitsui Chemicals, Inc.	351	7,884	0.0
Mosaic Co. (The)	133	5,835	0.0
Nippon Kayaku Co., Ltd.	500	4,306	0.0
Nippon Paint Holdings Co., Ltd.	1,855	14,569	0.0
Nippon Sanso Holdings Corp.	700	10,140	0.0
Nippon Shokubai Co., Ltd.	100	3,992	0.0
Nippon Soda Co., Ltd.	160	5,233	0.0
Nissan Chemical Corp.	235	10,248	0.0
Nitto Denko Corp.	402	23,153	0.0
NOF Corp.	254	10,125	0.0
Novozymes A/S–Class B	527	26,737	0.0
Nufarm Ltd./Australia	3,614	15,067	0.0
Nutrien Ltd.	1,442	105,274	0.1
OCI NV	313	11,191	0.0
Orica Ltd.	1,255	12,832	0.0
PPG Industries, Inc.	90	11,317	0.0
Sakata INX Corp.	600	4,770	0.0
Sherwin-Williams Co. (The)	91	21,597	0.0
Shin-Etsu Chemical Co., Ltd.	972	118,693	0.1
Showa Denko KK	461	7,011	0.0
Sika AG (REG)	388	93,276	0.1
Solvay SA	141	14,256	0.0
Sumitomo Bakelite Co., Ltd.	120	3,540	0.0
Sumitomo Chemical Co., Ltd.	2,843	10,194	0.0
Symrise AG	326	35,405	0.1
Synthomer PLC	8,667	15,109	0.0
Toagosei Co., Ltd.	2,047	17,183	0.0
Tokai Carbon Co., Ltd.	1,000	8,070	0.0
Tokuyama Corp.	1,097	14,890	0.0
Toray Industries, Inc.	2,646	14,715	0.0
Tosoh Corp.	704	8,372	0.0
Toyobo Co., Ltd.	1,922	14,525	0.0
UBE Corp.	400	5,863	0.0
Umicore SA	624	22,951	0.0
Yara International ASA	333	14,624	0.0
Zeon Corp.	500	5,031	0.0
		<u>1,758,163</u>	<u>1.2</u>
CONSTRUCTION MATERIALS			
Adbri Ltd.	12,436	13,984	0.0
Boral Ltd.	3,106	6,092	0.0
Brickworks Ltd.	342	5,145	0.0
Buzzi Unicem SpA	469	9,038	0.0
CRH PLC	1,989	79,103	0.1
CSR Ltd.	1,757	5,618	0.0
Forterra PLC	6,136	13,842	0.0
HeidelbergCement AG	377	21,363	0.0
Holcim AG	1,369	70,864	0.1
Ibstock PLC	2,036	3,806	0.0
Imerys SA	179	6,974	0.0
James Hardie Industries PLC	1,125	20,248	0.0
Marshalls PLC	999	3,299	0.0
Martin Marietta Materials, Inc.	24	8,111	0.0
RHI Magnesita NV	706	19,015	0.0
Vulcan Materials Co.	51	8,931	0.0
Wienerberger AG	366	8,822	0.0
		<u>304,255</u>	<u>0.2</u>

	Shares	Value (USD)	Net Assets %
CONTAINERS & PACKAGING			
Amcor PLC	580	\$ 6,908	0.0%
Avery Dennison Corp.	31	5,611	0.0
Ball Corp.	121	6,188	0.0
BillerudKorsnas AB	865	10,552	0.0
CCL Industries, Inc.–Class B	287	12,260	0.0
DS Smith PLC	2,619	10,102	0.0
FP Corp.	200	5,754	0.0
Huhtamaki Oyj	267	9,147	0.0
International Paper Co.	139	4,813	0.0
Packaging Corp. of America	36	4,605	0.0
Rengo Co., Ltd.	600	4,117	0.0
Sealed Air Corp.	56	2,793	0.0
SIG Group AG	808	17,656	0.0
Smurfit Kappa Group PLC	621	22,884	0.1
Transcontinental, Inc.–Class A	400	4,514	0.0
Westrock Co.	98	3,446	0.0
Wipak Ltd.	200	6,213	0.0
		137,563	0.1
METALS & MINING			
Acerinox SA	972	9,609	0.0
Agnico Eagle Mines Ltd.	1,152	59,863	0.1
Alleima AB	2,394	8,818	0.0
Allkem Ltd.	2,351	17,810	0.0
Anglo American PLC	3,277	128,327	0.1
Antofagasta PLC	752	14,038	0.0
ArcelorMittal SA	1,816	47,910	0.1
Aurubis AG	191	15,548	0.0
B2Gold Corp.	1,994	7,084	0.0
Barrick Gold Corp.	4,506	76,212	0.1
BHP Group Ltd.	13,296	411,869	0.3
BlueScope Steel Ltd.	959	10,930	0.0
Boliden AB	891	33,468	0.0
Daido Steel Co., Ltd.	495	16,130	0.0
Dowa Holdings Co., Ltd.	200	6,311	0.0
Eldorado Gold Corp.	840	7,004	0.0
ERO Copper Corp.	982	13,519	0.0
Evolution Mining Ltd.	3,097	6,332	0.0
Ferrexpo PLC	10,391	19,627	0.0
First Majestic Silver Corp.	900	7,498	0.0
First Quantum Minerals Ltd.	1,485	31,027	0.0
Fortescue Metals Group Ltd.	4,291	59,976	0.1
Franco-Nevada Corp.	484	65,976	0.1
Freeport-McMoRan, Inc.	552	20,976	0.0
Glencore PLC	25,323	168,870	0.1
Hill & Smith PLC	394	5,563	0.0
Hudbay Minerals, Inc.	1,300	6,567	0.0
IAMGOLD Corp.	2,300	5,894	0.0
IGO Ltd.	1,740	15,916	0.0
Ivanhoe Mines Ltd.–Class A	2,462	19,456	0.0
JFE Holdings, Inc.	947	10,989	0.0
Kinross Gold Corp.	2,401	9,788	0.0
Kobe Steel Ltd.	1,600	7,760	0.0
Labrador Iron Ore Royalty Corp.	300	7,440	0.0
Largo, Inc.	1,261	6,836	0.0
Lundin Gold, Inc.	1,385	13,533	0.0
Lundin Mining Corp.	1,260	7,733	0.0
Lynas Rare Earths Ltd.	3,789	19,974	0.0
Mineral Resources Ltd.	461	24,182	0.0
Mitsui Mining & Smelting Co., Ltd.	300	7,021	0.0
Newcrest Mining Ltd.	2,337	32,770	0.0
Newmont Corp. (New York)	306	14,443	0.0
Nippon Steel Corp.	2,047	35,518	0.0
Norsk Hydro ASA	3,450	25,780	0.0
Northern Star Resources Ltd.	2,787	20,856	0.0
Nucor Corp.	101	13,313	0.0
OceanaGold Corp.	3,100	5,907	0.0
Osisko Gold Royalties Ltd.	600	7,232	0.0
Osisko Mining, Inc.	4,234	10,945	0.0
Outokumpu Oyj	1,505	7,638	0.0
OZ Minerals Ltd.	1,478	27,859	0.0
Pan American Silver Corp.	401	6,545	0.0
Perenti Global Ltd.	6,834	6,121	0.0

	Shares	Value (USD)	Net Assets %
Pilbara Minerals Ltd.	5,995	\$ 15,181	0.0%
Regis Resources Ltd.	3,255	4,581	0.0
Rio Tinto Ltd.	941	74,269	0.1
Rio Tinto PLC	2,953	207,844	0.2
Sandstorm Gold Ltd.	1,000	5,258	0.0
Sanyo Special Steel Co., Ltd.	200	3,272	0.0
Seabridge Gold, Inc.	408	5,123	0.0
Sims Ltd.	862	7,642	0.0
South32 Ltd.	15,501	42,498	0.0
SSAB AB—Class B	3,071	15,997	0.0
Steel Dynamics, Inc.	65	6,350	0.0
Stelco Holdings, Inc.	354	11,580	0.0
Sumitomo Metal Mining Co., Ltd.	744	26,143	0.0
Teck Resources Ltd.—Class B	1,196	45,199	0.1
thyssenkrupp AG	863	5,241	0.0
Toho Titanium Co., Ltd.	700	14,826	0.0
Tokyo Steel Manufacturing Co., Ltd.	600	5,392	0.0
Torex Gold Resources, Inc.	500	5,742	0.0
voestalpine AG	220	5,828	0.0
Wheaton Precious Metals Corp.	1,138	44,461	0.1
Yamana Gold, Inc.	3,063	17,012	0.0
Yamato Kogyo Co., Ltd.	300	10,218	0.0
		<u>2,227,968</u>	<u>1.5</u>
PAPER & FOREST PRODUCTS			
Canfor Corp.	400	6,295	0.0
Hokuetsu Corp.	800	4,620	0.0
Holmen AB—Class B	304	12,083	0.0
Mondi PLC	1,230	20,800	0.0
Nippon Paper Industries Co., Ltd.	500	3,706	0.0
Oji Holdings Corp.	1,645	6,644	0.0
Semapa-Sociedade de Investimento e Gestao	691	9,168	0.0
Stella-Jones, Inc.	300	10,750	0.0
Stora Enso Oyj—Class R	1,474	20,783	0.0
Svenska Cellulosa AB SCA—Class B	1,915	24,253	0.0
UPM-Kymmene Oyj	1,353	50,631	0.1
West Fraser Timber Co., Ltd.	202	14,586	0.0
		<u>184,319</u>	<u>0.1</u>
		<u>4,612,268</u>	<u>3.1</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	390	11,517	0.0
CGG SA	17,649	11,436	0.0
Enerflex Ltd.	2,654	16,739	0.0
Halliburton Co.	350	13,773	0.0
Modec, Inc.	619	6,371	0.0
Pason Systems, Inc.	1,034	12,173	0.0
Petrofac Ltd.	10,794	9,167	0.0
Schlumberger NV	546	29,189	0.1
Schoeller-Bleckmann Oilfield Equipment AG	142	8,904	0.0
Subsea 7 SA	1,655	19,164	0.0
Tenaris SA	910	15,959	0.0
Worley Ltd.	1,609	16,413	0.0
		<u>170,805</u>	<u>0.1</u>
OIL, GAS & CONSUMABLE FUELS			
Aker BP ASA	830	25,799	0.0
Ampol Ltd.	476	9,150	0.0
APA Corp.	126	5,882	0.0
ARC Resources Ltd.	1,741	23,466	0.0
Baytex Energy Corp.	1,612	7,239	0.0
Beach Energy Ltd.	8,551	9,285	0.0
BP PLC	51,361	296,350	0.2
Cameco Corp.	1,046	23,709	0.0
Canadian Natural Resources Ltd.	2,993	166,207	0.1
Cenovus Energy, Inc.	3,682	71,437	0.1
Chevron Corp.	695	124,746	0.1
ConocoPhillips	491	57,938	0.1
Cosmo Energy Holdings Co., Ltd.	200	5,294	0.0
Coterra Energy, Inc.	307	7,543	0.0
Crescent Point Energy Corp.	940	6,706	0.0
Delek Group Ltd.	60	6,574	0.0
Devon Energy Corp.	252	15,501	0.0

	Shares	Value (USD)	Net Assets %
Diamondback Energy, Inc.	68	\$ 9,301	0.0%
Enbridge, Inc.	5,290	206,755	0.2
ENEOS Holdings, Inc.	7,776	26,481	0.0
Energean PLC	294	4,619	0.0
Enerplus Corp.	1,200	21,182	0.0
Eni SpA	6,396	90,948	0.1
EOG Resources, Inc.	226	29,272	0.0
EQT Corp.	142	4,804	0.0
Equinor ASA	2,477	89,024	0.1
Euronav NV	901	15,157	0.0
Exxon Mobil Corp.	1,609	177,473	0.1
Freehold Royalties Ltd.	932	10,896	0.0
Galp Energia SGPS SA	956	12,897	0.0
Gaztransport Et Technigaz SA	97	10,367	0.0
Gibson Energy, Inc.	700	12,222	0.0
Harbour Energy PLC	1,728	6,377	0.0
Hess Corp.	107	15,175	0.0
Idemitsu Kosan Co., Ltd.	428	10,020	0.0
Imperial Oil Ltd.	588	28,640	0.0
Inpex Corp.	2,626	28,217	0.0
Japan Petroleum Exploration Co., Ltd.	200	5,880	0.0
Kinder Morgan, Inc.	765	13,831	0.0
Koninklijke Vopak NV	195	5,801	0.0
Marathon Oil Corp.	261	7,065	0.0
Marathon Petroleum Corp.	192	22,347	0.0
MEG Energy Corp.	1,200	16,706	0.0
Neste Oyj	1,072	49,437	0.1
New Hope Corp., Ltd.	2,621	11,256	0.0
Occidental Petroleum Corp.	287	18,078	0.0
OMV AG	547	28,138	0.0
ONEOK, Inc.	172	11,300	0.0
Paramount Resources Ltd.–Class A	450	9,518	0.0
Parex Resources, Inc.	800	11,905	0.0
Parkland Corp.	445	9,764	0.0
Paz Oil Co., Ltd.	35	4,365	0.0
Pembina Pipeline Corp.	1,394	47,318	0.1
Phillips 66	185	19,255	0.0
Pioneer Natural Resources Co.	92	21,012	0.0
PrairieSky Royalty Ltd.	1,100	17,629	0.0
Repsol SA	3,804	60,548	0.1
Santos Ltd.	8,287	40,757	0.0
Shell PLC	19,281	543,547	0.4
Suncor Energy, Inc.	3,865	122,601	0.1
Targa Resources Corp.	87	6,394	0.0
TC Energy Corp.	2,686	107,083	0.1
TotalEnergies SE	6,512	408,779	0.3
Tourmaline Oil Corp.	811	40,921	0.0
Tullow Oil PLC	6,950	3,110	0.0
United Energy Group Ltd.	79,597	7,843	0.0
Valero Energy Corp.	152	19,283	0.0
VERBIO Vereinigte BioEnergie AG	74	4,798	0.0
Vermilion Energy, Inc.	294	5,205	0.0
Viva Energy Group Ltd.	2,996	5,546	0.0
Whitecap Resources, Inc.	1,633	12,953	0.0
Whitehaven Coal Ltd.	3,597	22,916	0.0
Williams Cos., Inc. (The)	470	15,463	0.0
Woodside Energy Group Ltd.	4,794	116,102	0.1
		<u>3,547,107</u>	<u>2.4</u>
		<u>3,717,912</u>	<u>2.5</u>

COMMUNICATION SERVICES

DIVERSIFIED TELECOMMUNICATION SERVICES

AT&T, Inc.	2,752	50,664	0.1
BCE, Inc.	293	12,873	0.0
BT Group PLC	22,617	30,539	0.0
Cellnex Telecom SA	1,289	42,758	0.0
Charter Communications, Inc.–Class A	43	14,581	0.0
Comcast Corp.–Class A	1,700	59,449	0.1
Deutsche Telekom AG (REG)	8,446	168,047	0.1
Elisa Oyj	271	14,364	0.0
Eutelsat Communications SA	874	6,515	0.0
HKT Trust & HKT Ltd.–Class SS	7,819	9,571	0.0
Infrastrutture Wireless Italiane SpA	451	4,550	0.0
Internet Initiative Japan, Inc.	800	14,820	0.0

	Shares	Value (USD)	Net Assets %
Koninklijke KPN NV	9,053	\$ 28,021	0.0%
Lumen Technologies, Inc.	367	1,916	0.0
NetLink NBN Trust	11,000	6,817	0.0
Nippon Telegraph & Telephone Corp.	3,262	93,027	0.1
NOS SGPS SA	1,649	6,679	0.0
Orange SA	5,056	50,166	0.1
PCCW Ltd.	24,032	10,827	0.0
Proximus SADP	608	5,870	0.0
Quebecor, Inc.–Class B	503	11,219	0.0
Shaw Communications, Inc.–Class B	1,181	34,026	0.0
Singapore Telecommunications Ltd.	20,689	39,667	0.0
Spark New Zealand Ltd.	3,505	12,000	0.0
Swisscom AG (REG)	66	36,156	0.0
Telecom Italia SpA/Milano	25,146	5,828	0.0
Telefonica Deutschland Holding AG	3,725	9,149	0.0
Telefonica SA	14,437	52,264	0.1
Telenor ASA	1,773	16,565	0.0
Telia Co. AB	6,515	16,648	0.0
TELUS Corp.	1,272	24,541	0.0
United Internet AG (REG)	338	6,816	0.0
Verizon Communications, Inc.	1,622	63,907	0.1
Washington H Soul Pattinson & Co., Ltd.	540	10,131	0.0
		<u>970,971</u>	<u>0.7</u>
ENTERTAINMENT			
Activision Blizzard, Inc.	274	20,975	0.0
Bolloré SE	2,349	13,127	0.0
Borussia Dortmund GmbH & Co. KGaA	968	3,828	0.0
Capcom Co., Ltd.	336	10,725	0.0
Cineplex, Inc.	1,504	8,942	0.0
COLOPL, Inc.	706	3,360	0.0
CTS Eventim AG & Co. KGaA	222	14,092	0.0
Daiichikosho Co., Ltd.	200	6,021	0.0
DeNA Co., Ltd.	600	8,023	0.0
Electronic Arts, Inc.	102	12,462	0.0
Embracer Group AB	1,661	7,541	0.0
Frontier Developments PLC	243	2,823	0.0
Koei Tecmo Holdings Co., Ltd.	624	11,286	0.0
Konami Holdings Corp.	294	13,337	0.0
Live Nation Entertainment, Inc.	54	3,766	0.0
Mixi, Inc.	200	3,731	0.0
Netflix, Inc.	172	50,719	0.1
Nexon Co., Ltd.	1,235	27,727	0.0
Nintendo Co., Ltd.	2,840	119,412	0.1
Sea Ltd. (ADR)	929	48,336	0.0
Shochiku Co., Ltd.	124	10,964	0.0
Square Enix Holdings Co., Ltd.	175	8,124	0.0
Take-Two Interactive Software, Inc.	60	6,248	0.0
Toei Co., Ltd.	44	5,901	0.0
Toho Co. Ltd./Tokyo	256	9,868	0.0
Ubisoft Entertainment SA	175	4,944	0.0
Universal Music Group NV	2,103	50,856	0.1
Walt Disney Co. (The)	704	61,164	0.1
Warner Bros Discovery, Inc.	853	8,086	0.0
		<u>556,388</u>	<u>0.4</u>
INTERACTIVE MEDIA & SERVICES			
Adevinta ASA	921	6,099	0.0
Alphabet, Inc.–Class A	2,315	204,252	0.2
Alphabet, Inc.–Class C	2,070	183,671	0.1
Auto Trader Group PLC	1,843	11,477	0.0
carsales.com Ltd.	875	12,313	0.0
Infocom Corp.	400	6,525	0.0
Kakaku.com, Inc.	483	7,750	0.0
Match Group, Inc.	109	4,522	0.0
Meta Platforms, Inc.–Class A	881	106,020	0.1
Moneysupermarket.com Group PLC	2,686	6,262	0.0
REA Group Ltd.	101	7,596	0.0
Scout24 SE	205	10,318	0.0
SEEK Ltd.	640	9,099	0.0
Z Holdings Corp.	6,723	16,791	0.0
		<u>592,695</u>	<u>0.4</u>

	Shares	Value (USD)	Net Assets %
MEDIA			
Ascential PLC	1,906	\$ 4,645	0.0%
Cogeco Communications, Inc.	100	5,671	0.0
Corus Entertainment, Inc.–Class B	3,237	5,164	0.0
CyberAgent, Inc.	772	6,873	0.0
Dentsu Group, Inc.	413	12,956	0.0
DISH Network Corp.–Class A	96	1,348	0.0
Fox Corp.–Class A	118	3,584	0.0
Fox Corp.–Class B	54	1,536	0.0
Future PLC	292	4,451	0.0
Hakuhodo DY Holdings, Inc.	819	8,220	0.0
Informa PLC	3,806	28,392	0.0
Interpublic Group of Cos., Inc. (The)	151	5,030	0.0
IPSOS	168	10,522	0.0
ITV PLC	6,913	6,252	0.0
JCDecaux SA	375	7,120	0.0
Kadokawa Corp.	600	10,961	0.0
Mediaset Espana Comunicacion SA	2,828	10,034	0.0
News Corp.–Class A	148	2,694	0.0
News Corp.–Class B	46	848	0.0
Omnicom Group, Inc.	79	6,444	0.0
Paramount Global–Class B	195	3,292	0.0
Pearson PLC	2,375	26,818	0.0
ProSiebenSat.1 Media SE	653	5,792	0.0
Publicis Groupe SA	565	36,093	0.1
Rightmove PLC	1,666	10,307	0.0
Schibsted ASA–Class A	323	6,125	0.0
Schibsted ASA–Class B	379	6,952	0.0
Stroeer SE & Co. KGaA	164	7,630	0.0
TV Asahi Holdings Corp.	1,021	10,348	0.0
Vector, Inc.	1,055	10,660	0.0
Vivendi SE	2,103	20,090	0.0
WPP PLC	3,105	30,677	0.1
Zenrin Co., Ltd.	1,892	11,840	0.0
		<u>329,369</u>	<u>0.2</u>
WIRELESS TELECOMMUNICATION SERVICES			
Cellcom Israel Ltd.	2,074	10,876	0.0
KDDI Corp.	4,087	123,946	0.1
Millicom International Cellular SA	351	4,447	0.0
Partner Communications Co., Ltd.	1,333	9,646	0.0
Rogers Communications, Inc.–Class B	898	42,028	0.0
SoftBank Corp.	7,278	82,341	0.1
SoftBank Group Corp.	3,173	134,196	0.1
T-Mobile US, Inc.	232	32,480	0.0
Tele2 AB–Class B	1,476	12,041	0.0
Vodafone Group PLC	67,994	68,859	0.0
		<u>520,860</u>	<u>0.3</u>
		<u>2,970,283</u>	<u>2.0</u>
REAL ESTATE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITs)			
Abacus Property Group	7,359	13,099	0.0
Advance Residence Investment Corp.	4	10,316	0.0
AEON REIT Investment Corp.	5	5,868	0.0
Alexandria Real Estate Equities, Inc.	57	8,303	0.0
Allied Properties Real Estate Investment Trust	300	5,672	0.0
American Tower Corp.	180	38,135	0.1
Artis Real Estate Investment Trust	1,786	11,885	0.0
AvalonBay Communities, Inc.	54	8,722	0.0
Big Yellow Group PLC	755	10,458	0.0
Boardwalk Real Estate Investment Trust	100	3,651	0.0
Boston Properties, Inc.	55	3,717	0.0
British Land Co. PLC (The)	2,286	10,853	0.0
BWP Trust	1,791	4,752	0.0
Camden Property Trust	41	4,587	0.0
Canadian Apartment Properties REIT	313	9,866	0.0
Capital & Counties Properties PLC	3,615	4,654	0.0
CapitaLand Ascendas REIT	6,134	12,563	0.0
CapitaLand Ascott Trust	12,000	9,416	0.0
CapitaLand Integrated Commercial Trust	13,700	20,895	0.1
CDL Hospitality Trusts	11,318	10,575	0.0
Centuria Industrial REIT	1,704	3,601	0.0
Charter Hall Group	1,407	11,413	0.0

	Shares	Value (USD)	Net Assets %
Charter Hall Social Infrastructure REIT	1,336	\$ 3,083	0.0%
Civitas Social Housing PLC	3,174	2,421	0.0
Comforia Residential REIT, Inc.	2	4,506	0.0
Covivio	183	10,863	0.0
Crombie Real Estate Investment Trust	1,260	14,759	0.0
Cromwell Property Group	29,944	13,642	0.0
Crown Castle, Inc.	167	22,652	0.1
CT Real Estate Investment Trust	1,218	14,024	0.0
Custodian Reit PLC	1,948	2,197	0.0
Daiwa House REIT Investment Corp.	4	8,919	0.0
Daiwa Securities Living Investments Corp.	6	5,250	0.0
Derwent London PLC	300	8,586	0.0
Dexus	3,443	18,076	0.0
Digital Realty Trust, Inc.	111	11,130	0.0
Dream Industrial Real Estate Investment Trust	1,520	13,123	0.0
Dream Office Real Estate Investment Trust	810	8,938	0.0
Empiric Student Property PLC	3,342	3,402	0.0
Equinix, Inc.	35	22,926	0.1
Equity Residential	130	7,670	0.0
ESR-LOGOS REIT	18,052	4,991	0.0
Essex Property Trust, Inc.	25	5,298	0.0
Eurocommercial Properties NV	528	12,791	0.0
Extra Space Storage, Inc.	52	7,653	0.0
Federal Realty Investment Trust	28	2,829	0.0
Frontier Real Estate Investment Corp.	2	7,792	0.0
Fukuoka REIT Corp.	3	3,892	0.0
Gecina SA	126	12,837	0.0
Global One Real Estate Investment Corp.	6	4,929	0.0
GLP J-Reit	8	9,213	0.0
Goodman Group	4,213	49,546	0.1
GPT Group (The)	3,717	10,601	0.0
Great Portland Estates PLC	1,270	7,569	0.0
Growthpoint Properties Australia Ltd.	1,557	3,140	0.0
H&R Real Estate Investment Trust	700	6,261	0.0
Hamborner REIT AG	366	2,629	0.0
Hammerson PLC	19,875	5,719	0.0
Hankyu Hanshin REIT, Inc.	5	5,804	0.0
Healthpeak Properties, Inc.	208	5,215	0.0
Heiwa Real Estate REIT, Inc.	6	6,916	0.0
HomeCo Daily Needs REIT	5,352	4,678	0.0
Hoshino Resorts REIT, Inc.	1	5,386	0.0
Host Hotels & Resorts, Inc.	276	4,430	0.0
Hulic Reit, Inc.	7	8,718	0.0
ICADE	184	7,936	0.0
Ichigo Office REIT Investment Corp.	6	3,872	0.0
Industrial & Infrastructure Fund Investment Corp.	5	5,771	0.0
Inmobiliaria Colonial Socimi SA	1,215	7,815	0.0
InterRent Real Estate Investment Trust	1,315	12,431	0.0
Invincible Investment Corp.	30	11,625	0.0
Invitation Homes, Inc.	223	6,610	0.0
Iron Mountain, Inc.	112	5,583	0.0
Japan Excellent, Inc.	4	3,983	0.0
Japan Logistics Fund, Inc.	3	7,157	0.0
Japan Metropolitan Fund Invest	13	10,342	0.0
Japan Real Estate Investment Corp.	3	13,177	0.0
Kenedix Residential Next Investment Corp.	3	4,683	0.0
Kenedix Retail REIT Corp.	2	3,868	0.0
Keppel REIT	11,000	7,480	0.0
Killam Apartment Real Estate Investment Trust	653	7,818	0.0
Kimco Realty Corp.	238	5,041	0.0
Klepierre SA	521	12,025	0.0
Land Securities Group PLC	2,033	15,189	0.0
LaSalle Logiport REIT	5	6,097	0.0
Link REIT	5,226	38,240	0.1
LondonMetric Property PLC	3,492	7,249	0.0
Mapletree Industrial Trust	6,933	11,489	0.0
Mapletree Logistics Trust	9,332	11,097	0.0
Mapletree Pan Asia Commercial Trust	8,507	10,629	0.0
Mercialys SA	443	4,635	0.0
Merlin Properties Socimi SA	1,298	12,174	0.0
Mid-America Apartment Communities, Inc.	44	6,908	0.0
Mirvac Group	12,206	17,659	0.0
Mitsui Fudosan Logistics Park, Inc.	2	7,311	0.0
National Storage REIT	6,121	9,646	0.0
Nippon Accommodations Fund, Inc.	2	9,176	0.0

	Shares	Value (USD)	Net Assets %
Nippon Building Fund, Inc.	3	\$ 13,415	0.0%
Nippon Prologis REIT, Inc.	4	9,378	0.0
NIPPON REIT Investment Corp.	2	5,275	0.0
Nomura Real Estate Master Fund, Inc.	8	9,911	0.0
NorthWest Healthcare Properties Real Estate Investment Trust	846	5,936	0.0
NTT UD REIT Investment Corp.	5	5,220	0.0
Orix JREIT, Inc.	8	11,349	0.0
Parkway Life Real Estate Investment Trust	3,000	8,428	0.0
Primaris Real Estate Investment Trust	1,360	14,705	0.0
Prologis, Inc.	356	40,132	0.1
Public Storage	61	17,092	0.0
Realty Income Corp.	238	15,096	0.0
Regency Centers Corp.	59	3,687	0.0
RioCan Real Estate Investment Trust	800	12,484	0.0
Safestore Holdings PLC	1,052	11,996	0.0
SBA Communications Corp.	42	11,773	0.0
Scentre Group	13,153	25,603	0.1
Segro PLC	3,020	27,821	0.1
Shaftesbury PLC	946	4,209	0.0
Simon Property Group, Inc.	126	14,802	0.0
SmartCentres Real Estate Investment Trust	400	7,911	0.0
SPH REIT	13,000	8,737	0.0
Stockland	4,551	11,208	0.0
Summit Industrial Income REIT	300	5,027	0.0
Suntec Real Estate Investment Trust	7,000	7,210	0.0
Tokyu REIT, Inc.	3	4,727	0.0
Tritax Big Box REIT PLC	5,420	9,083	0.0
UDR, Inc.	117	4,531	0.0
UNITE Group PLC (The)	702	7,701	0.0
United Urban Investment Corp.	9	10,282	0.0
Ventas, Inc.	154	6,938	0.0
VICI Properties, Inc.	371	12,020	0.0
Vicinity Centres	10,869	14,676	0.0
Vornado Realty Trust	62	1,290	0.0
Warehouses De Pauw CVA	405	11,602	0.0
Waypoint REIT Ltd.	2,459	4,593	0.0
Welltower, Inc.	178	11,668	0.0
Weyerhaeuser Co.	285	8,835	0.0
Workspace Group PLC	615	3,306	0.0
		<u>1,342,378</u>	<u>0.9</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aeon Mall Co., Ltd.	400	5,161	0.0
Airport City Ltd.	429	6,870	0.0
Alony Hetz Properties & Investments Ltd.	536	5,462	0.0
Altus Group Ltd./Canada	200	7,982	0.0
Amot Investments Ltd.	954	5,604	0.0
Aroundtown SA	3,152	7,342	0.0
Azrieli Group Ltd.	218	14,538	0.0
Capitaland Investment Ltd./Singapore	5,034	13,912	0.0
Castellum AB	443	5,365	0.0
CBRE Group, Inc.–Class A	124	9,543	0.0
Chinese Estates Holdings Ltd.	11,000	3,542	0.0
City Developments Ltd.	2,000	12,295	0.0
CK Asset Holdings Ltd.	6,551	40,178	0.1
Daito Trust Construction Co., Ltd.	183	18,736	0.0
Daiwa House Industry Co., Ltd.	1,435	33,057	0.0
Deutsche EuroShop AG	172	4,063	0.0
DREAM Unlimited Corp.–Class A	150	2,817	0.0
ESR Group Ltd.	3,210	6,711	0.0
Fabege AB	969	8,241	0.0
Fastighets AB Balder–Class B	1,170	5,461	0.0
First Capital Real Estate Investment Trust	900	11,173	0.0
FirstService Corp.	141	17,267	0.0
Grand City Properties SA	535	5,262	0.0
Hang Lung Properties Ltd.	3,862	7,523	0.0
Heiwa Real Estate Co., Ltd.	300	8,340	0.0
Helical PLC	424	1,709	0.0
Henderson Land Development Co., Ltd.	3,818	13,291	0.0
Hongkong Land Holdings Ltd.	2,240	10,306	0.0
Hulic Co., Ltd.	1,145	8,991	0.0
Hysan Development Co., Ltd.	3,000	9,715	0.0
Ichigo, Inc.	1,724	3,715	0.0
IMMOFINANZ AG	311	3,891	0.0
IWG PLC	2,832	5,658	0.0

	Shares	Value (USD)	Net Assets %
Kojamo Oyj	691	\$ 10,219	0.0%
LEG Immobilien SE	136	8,870	0.0
Lendlease Corp. Ltd.	2,145	11,386	0.0
Leopalace21 Corp.	3,676	8,078	0.0
Melison Ltd.	119	8,531	0.0
Mitsubishi Estate Co., Ltd.	2,997	38,822	0.1
Mitsui Fudosan Co., Ltd.	2,324	42,476	0.1
New World Development Co., Ltd.	4,493	12,604	0.0
Nexity SA	211	5,894	0.0
Nomura Real Estate Holdings, Inc.	567	12,124	0.0
PATRIZIA SE	266	2,940	0.0
PEXA Group Ltd.	311	2,499	0.0
PSP Swiss Property AG (REG)	150	17,621	0.0
Relo Group, Inc.	500	8,038	0.0
Sagax AB–Class B	409	9,293	0.0
Samhallsbyggnadsbolaget i Norden AB	2,311	3,854	0.0
Savills PLC	711	7,081	0.0
Sino Land Co., Ltd.	7,577	9,451	0.0
Starts Corp., Inc.	200	3,957	0.0
Sumitomo Realty & Development Co., Ltd.	785	18,501	0.0
Sun Hung Kai Properties Ltd.	3,806	51,987	0.1
Swire Pacific Ltd.–Class A	1,838	16,112	0.0
Swire Properties Ltd.	3,334	8,445	0.0
Swiss Prime Site AG (REG)	145	12,568	0.0
TAG Immobilien AG	558	3,621	0.0
TKP Corp.	539	11,637	0.0
TOC Co., Ltd.	900	4,613	0.0
Tokyu Fudosan Holdings Corp.	2,317	10,987	0.0
Unibail-Rodamco-Westfield	351	18,272	0.0
UOL Group Ltd.	2,292	11,524	0.0
Vonovia SE	1,838	43,297	0.1
Wharf Real Estate Investment Co., Ltd.	4,413	25,702	0.0
Yanlord Land Group Ltd.	7,000	5,328	0.0
		790,053	0.5
		2,132,431	1.4

UTILITIES

ELECTRIC UTILITIES

Acciona SA	64	11,778	0.0
Alliant Energy Corp.	96	5,300	0.0
American Electric Power Co., Inc.	198	18,800	0.0
BKW AG	121	16,556	0.0
Chubu Electric Power Co., Inc.	1,229	12,709	0.0
Chugoku Electric Power Co., Inc. (The)	1,131	5,800	0.0
CK Infrastructure Holdings Ltd.	2,716	14,172	0.0
CLP Holdings Ltd.	4,161	30,315	0.0
Constellation Energy Corp.	126	10,863	0.0
Contact Energy Ltd.	2,727	13,345	0.0
Duke Energy Corp.	297	30,588	0.0
Edison International	147	9,352	0.0
EDP–Energias de Portugal SA	7,034	35,063	0.1
Electricite de France SA	1,366	17,537	0.0
Elia Group SA/NV	87	12,368	0.0
Emera, Inc.	632	24,155	0.0
Endesa SA	944	17,791	0.0
Enel SpA	20,610	110,844	0.1
Entergy Corp.	78	8,775	0.0
Evergy, Inc.	88	5,538	0.0
Eversource Energy	133	11,151	0.0
Exelon Corp.	383	16,557	0.0
FirstEnergy Corp.	209	8,765	0.0
Fortis, Inc./Canada	1,178	47,137	0.1
Fortum Oyj	1,125	18,736	0.0
HK Electric Investments & HK Electric Investments Ltd.–Class SS	14,140	9,349	0.0
Hydro One Ltd.	1,037	27,778	0.0
Iberdrola SA	16,042	187,266	0.2
Infratil Ltd.	2,480	13,615	0.0
Kansai Electric Power Co., Inc. (The)	1,343	13,042	0.0
Kyushu Electric Power Co., Inc.	1,143	6,461	0.0
Mercury NZ Ltd.	1,730	6,112	0.0
NextEra Energy, Inc.	758	63,369	0.1
NRG Energy, Inc.	90	2,864	0.0
Origin Energy Ltd.	5,455	28,551	0.0
Orsted AS	479	43,304	0.1

	Shares	Value (USD)	Net Assets %
PG&E Corp.	621	\$ 10,097	0.0%
Pinnacle West Capital Corp.	43	3,270	0.0
Power Assets Holdings Ltd.	4,116	22,496	0.0
PPL Corp.	284	8,299	0.0
Red Electrica Corp. SA	1,313	22,831	0.0
Southern Co. (The)	410	29,278	0.0
SSE PLC	2,640	54,297	0.1
Terna-Rete Elettrica Nazionale	4,486	33,130	0.0
Tohoku Electric Power Co., Inc.	1,475	7,726	0.0
Tokyo Electric Power Co. Holdings, Inc.	4,135	14,892	0.0
Verbund AG	221	18,577	0.0
Xcel Energy, Inc.	211	14,793	0.0
		<u>1,155,392</u>	<u>0.8</u>
GAS UTILITIES			
AltaGas Ltd.	809	13,969	0.0
APA Group	3,057	22,345	0.0
Atmos Energy Corp.	54	6,052	0.0
Brookfield Infrastructure Corp.-Class A	253	9,842	0.0
Enagas SA	475	7,899	0.0
Hong Kong & China Gas Co., Ltd.	28,371	26,907	0.1
Italgas SpA	2,091	11,610	0.0
Keppel Infrastructure Trust	30,000	12,101	0.0
Naturgy Energy Group SA	417	10,837	0.0
Osaka Gas Co., Ltd.	1,087	17,515	0.0
Rubis SCA	281	7,399	0.0
Snam SpA	5,132	24,884	0.1
Superior Plus Corp.	1,857	15,402	0.0
Toho Gas Co., Ltd.	744	14,161	0.0
Tokyo Gas Co., Ltd.	1,028	20,128	0.0
		<u>221,051</u>	<u>0.2</u>
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp. (The)	257	7,391	0.0
Boralex, Inc.-Class A	300	8,867	0.0
Brookfield Renewable Corp.-Class A	230	6,331	0.0
Capital Power Corp.	306	10,470	0.0
Drax Group PLC	2,039	17,296	0.0
EDP Renovaveis SA	729	16,064	0.0
ERG SpA	389	12,057	0.0
Innergex Renewable Energy, Inc.	600	7,179	0.0
Meridian Energy Ltd.	3,419	11,372	0.0
Northland Power, Inc.	581	15,933	0.0
RWE AG	1,628	71,970	0.1
Scatec ASA	910	7,321	0.0
TransAlta Corp.	1,400	12,521	0.0
TransAlta Renewables, Inc.	600	4,985	0.0
		<u>209,757</u>	<u>0.1</u>
MULTI-UTILITIES			
A2A SpA	7,458	9,943	0.0
AGL Energy Ltd.	1,877	10,275	0.0
Algonquin Power & Utilities Corp.	1,951	12,709	0.0
Ameren Corp.	99	8,803	0.0
Canadian Utilities Ltd.-Class A	505	13,669	0.0
CenterPoint Energy, Inc.	243	7,288	0.0
Centrica PLC	17,518	20,375	0.0
CMS Energy Corp.	112	7,093	0.0
Consolidated Edison, Inc.	136	12,962	0.0
Dominion Energy, Inc.	321	19,684	0.0
DTE Energy Co.	74	8,697	0.0
E.ON SE	5,689	56,560	0.1
Engie SA	4,628	66,209	0.1
Hera SpA	4,187	11,293	0.0
National Grid PLC	9,370	112,247	0.1
NiSource, Inc.	156	4,278	0.0
Public Service Enterprise Group, Inc.	192	11,764	0.0
Sembcorp Industries Ltd.	4,000	10,099	0.0
Sempra Energy	121	18,699	0.0
United Utilities Group PLC	1,756	20,981	0.0
Veolia Environnement SA	1,626	41,779	0.0
WEC Energy Group, Inc.	121	11,345	0.0
		<u>496,752</u>	<u>0.3</u>

PORTFOLIO OF INVESTMENTS (continued)

**AB SICAV III
Dynamic All Market Portfolio**

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
WATER UTILITIES					
American Water Works Co., Inc.			70	\$ 10,669	0.0%
Pennon Group PLC			536	5,763	0.0
Severn Trent PLC			639	20,415	0.0
				<u>36,847</u>	<u>0.0</u>
				<u>2,119,799</u>	<u>1.4</u>
				<u>61,903,178</u>	<u>41.6</u>
INFLATION-LINKED SECURITIES					
JAPAN					
Japanese Government CPI Linked Bond, Series 21	0.10%	03/10/2026	JPY 5,515,282	43,501,407	29.2
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares JPMorgan USD Emerging Markets Bond ETF			52,764	4,455,255	3.0
Picton Property Income Ltd. (The)			6,871	6,637	0.0
SPDR Dow Jones Global Real Estate UCITS ETF			360,874	11,342,270	7.6
				<u>15,804,162</u>	<u>10.6</u>
				<u>121,208,747</u>	<u>81.4</u>
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
Telstra Corp. Ltd.			13,186	35,661	0.1
FINANCIALS					
BANKS					
Amco-Asset Management Co. SpA (a)			113	0	0.0
DIVERSIFIED FINANCIAL SERVICES					
EXOR NV (a)			288	21,056	0.0
				<u>21,056</u>	<u>0.0</u>
CONSUMER DISCRETIONARY					
AUTO COMPONENTS					
Vitesco Technologies Group AG (a)			358	20,699	0.0
HOTELS, RESTAURANTS & LEISURE					
Patisserie Holdings PLC (a)			355	0	0.0
				<u>20,699</u>	<u>0.0</u>
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Keyera Corp. (a)			651	14,227	0.0
REAL ESTATE					
REAL ESTATE MANAGEMENT & DEVELOPMENT					
Neobo Fastigheter AB (a)			231	433	0.0
				<u>92,076</u>	<u>0.1</u>
Total Investments				<u>\$121,300,823</u>	<u>81.5%</u>
(cost \$135,528,176)					
Time Deposits					
ANZ, London (b)	1.73%	—		146,646	0.1
BBH, Grand Cayman (b)	0.75%	—		896	0.0
BBH, Grand Cayman (b)	2.50%	—		327,543	0.2
BNP Paribas, Paris (b)	1.01%	—		9,555	0.0
Credit Suisse, Zurich (b)	0.14%	—		58,817	0.0
HSBC, Paris (b)	1.14%	—		498,849	0.3
HSBC, Singapore (b)	0.84%	—		4,786	0.0
Nordea, Oslo (b)	1.53%	—		13,184	0.0
Scotiabank, Toronto (b)	3.06%	—		20,356	0.0
SEB, Stockholm (b)	1.24%	—		8,345	0.0
SEB, Stockholm (b)	3.68%	—		6,969,832	4.7
SMBC, London (b)	(0.36)%	—		77,310	0.1
SMBC, London (b)	2.41%	—		99,065	0.1
Standard Chartered Bank, Johannesburg (b)	4.98%	—		430	0.0
Total Time Deposits				<u>8,235,614</u>	<u>5.5</u>
Other assets less liabilities				<u>19,324,490</u>	<u>13.0</u>
Net Assets				<u>\$148,860,927</u>	<u>100.0%</u>

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
10 Yr Australian Bond Futures	03/15/2023	93	\$ 7,682,704	\$ 7,324,839	\$ (357,865)
10 Yr Canadian Bond Futures	03/22/2023	3	277,496	271,528	(5,968)
E-Mini Russell 2000 Index Futures	03/17/2023	25	2,292,468	2,213,625	(78,843)
Euro STOXX 50 Index Futures	03/17/2023	147	6,217,176	5,953,395	(263,781)
Euro-Bund Futures	03/08/2023	49	7,380,913	6,972,451	(408,462)
FTSE 100 Index Futures	03/17/2023	24	2,176,459	2,160,799	(15,660)
Long Gilt Futures	03/29/2023	76	9,567,872	9,178,832	(389,040)
Micro E-mini S&P 500 futures	03/17/2023	2	39,315	38,610	(705)
MSCI Emerging Markets Index Futures	03/17/2023	351	17,117,642	16,837,470	(280,172)
OMXS 30 Index Futures	01/20/2023	46	909,849	901,836	(8,013)
S&P 500 E-Mini Futures	03/17/2023	123	24,579,066	23,745,150	(833,916)
S&P Mid 400 E Mini Futures	03/17/2023	42	10,560,300	10,258,920	(301,380)
SAFEX FTSE/JSE Top 40 Futures	03/16/2023	98	3,990,165	3,905,869	(84,296)
SET 50 Futures	03/30/2023	825	4,678,600	4,794,691	116,091
SGX Nifty 50 Futures	01/25/2023	41	1,494,845	1,491,148	(3,697)
TOPIX Index Futures	03/09/2023	50	7,373,057	7,148,822	(224,235)
U.S. T-Note 5 Yr (CBT) Futures	03/31/2023	45	4,858,594	4,856,836	(1,758)
U.S. T-Note 10 Yr (CBT) Futures	03/22/2023	651	73,675,406	73,105,265	(570,141)
U.S. Ultra Bond (CBT) Futures	03/22/2023	56	7,679,844	7,521,500	(158,344)
Short					
Bloomberg Commodity Index Futures	03/15/2023	492	5,544,996	5,550,252	(5,256)
Euro-BOBL Futures	03/08/2023	107	13,689,567	13,257,790	431,777
FTSE Taiwan Index Futures	01/30/2023	24	1,181,217	1,188,337	(7,120)
Hang Seng Index Futures	01/30/2023	6	755,856	762,276	(6,420)
Japan 10 Yr Bond (OSE) Futures	03/13/2023	15	16,938,814	16,625,266	313,548
Mexican Bolsa Index Futures	03/17/2023	11	287,148	275,687	11,461
MSCI Singapore IX ETS Futures	01/30/2023	283	6,197,561	6,140,219	57,342
Nikkei 225 (CME) Futures	03/09/2023	24	3,320,750	3,092,400	228,350
S&P/TSX 60 Index Futures	03/16/2023	23	4,098,129	3,974,550	123,579
FTSE China A50 Futures	01/30/2023	174	2,256,757	2,272,275	(15,518)
SPI 200 Futures	03/16/2023	16	1,920,542	1,897,543	22,999
WIG 20 Index Futures	03/17/2023	164	1,337,040	1,359,508	(22,468)
					\$(2,737,911)
				Appreciation	\$ 1,305,147
				Depreciation	\$(4,043,058)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America, NA	BRL	11,793	USD	2,229	01/04/2023	\$ (4,328)
Bank of America, NA	GBP	4,904	USD	5,840	01/18/2023	(90,713)
Bank of America, NA	SEK	14,620	USD	1,406	01/18/2023	4,059
Bank of America, NA	USD	1,250	JPY	170,628	01/18/2023	52,310
Bank of America, NA	COP	2,971,889	USD	615	01/19/2023	4,040
Bank of America, NA	PEN	1,944	USD	506	01/19/2023	(5,344)
Bank of America, NA	USD	735	MXN	14,649	01/19/2023	14,773
Bank of America, NA	USD	260	PEN	1,002	01/19/2023	3,364
Bank of America, NA	IDR	68,675,902	USD	4,396	01/26/2023	(31,275)
Bank of America, NA	PHP	20,529	USD	366	01/26/2023	(3,107)
Bank of America, NA	USD	617	PHP	34,515	01/26/2023	3,817
Bank of America, NA	USD	1,460	PHP	80,949	01/26/2023	(4,767)
Bank of America, NA	KRW	2,523,899	USD	1,803	01/30/2023	(202,522)
Bank of America, NA	PLN	12,187	USD	2,727	01/30/2023	(48,139)
Bank of America, NA	USD	2,457	KRW	3,207,612	01/30/2023	91,991
Bank of America, NA	USD	2,216	BRL	11,793	02/02/2023	3,950
Bank of America, NA	CNH	13,645	USD	1,956	02/16/2023	(22,065)
Bank of America, NA	USD	2,615	CNH	18,239	02/16/2023	29,493
Bank of America, NA	TWD	86,676	USD	2,879	03/16/2023	37,501
Bank of America, NA	TWD	29,196	USD	957	03/16/2023	(428)
Bank of America, NA	USD	1,938	INR	161,193	03/16/2023	1,783
Bank of America, NA	USD	2,404	TWD	72,995	03/16/2023	(10,596)
Bank of New York Mellon Corp. (The)	GBP	3,345	USD	4,043	01/18/2023	(3,258)
Bank of New York Mellon Corp. (The)	USD	1,817	JPY	240,775	02/09/2023	27,190
Barclays Bank PLC	BRL	1,024	USD	192	01/04/2023	(1,604)
Barclays Bank PLC	USD	2,207	BRL	11,793	01/04/2023	27,060
Barclays Bank PLC	GBP	3,204	USD	3,894	01/18/2023	19,748
Barclays Bank PLC	JPY	269,211	USD	2,013	01/18/2023	(41,892)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	NOK	27,912	USD	2,823	01/18/2023	\$ (27,948)
Barclays Bank PLC	USD	6,540	AUD	9,758	01/18/2023	108,046
Barclays Bank PLC	USD	6,799	CAD	9,229	01/18/2023	18,193
Barclays Bank PLC	USD	7,334	GBP	6,072	01/18/2023	10,042
Barclays Bank PLC	COP	1,108,460	USD	228	01/19/2023	296
Barclays Bank PLC	PEN	2,446	USD	632	01/19/2023	(11,556)
Barclays Bank PLC	USD	5,374	MXN	104,952	01/19/2023	(4,291)
Barclays Bank PLC	USD	1,230	PEN	4,718	01/19/2023	10,282
Barclays Bank PLC	IDR	64,547,708	USD	4,119	01/26/2023	(42,630)
Barclays Bank PLC	PHP	181,458	USD	3,278	01/26/2023	16,006
Barclays Bank PLC	PHP	214,887	USD	3,687	01/26/2023	(175,860)
Barclays Bank PLC	USD	2,544	IDR	39,856,872	01/26/2023	25,882
Barclays Bank PLC	USD	2,553	PHP	142,204	01/26/2023	2,678
Barclays Bank PLC	KRW	1,186,095	USD	851	01/30/2023	(91,571)
Barclays Bank PLC	USD	4,562	HUF	1,816,580	01/30/2023	268,696
Barclays Bank PLC	USD	1,309	KRW	1,849,980	01/30/2023	161,230
Barclays Bank PLC	USD	1,777	NOK	17,500	02/03/2023	11,253
Barclays Bank PLC	USD	1,240	SEK	12,763	02/03/2023	(14,992)
Barclays Bank PLC	CNH	5,898	USD	812	02/16/2023	(43,229)
Barclays Bank PLC	USD	892	CNH	6,402	02/16/2023	36,261
Barclays Bank PLC	USD	779	ZAR	13,533	02/16/2023	14,521
Barclays Bank PLC	MYR	11,982	USD	2,724	03/16/2023	(26,981)
Barclays Bank PLC	USD	4,034	INR	336,191	03/16/2023	10,558
Barclays Bank PLC	USD	5,559	MYR	24,514	03/16/2023	68,860
BNP Paribas SA	USD	2,246	COP	10,943,208	01/19/2023	5,132
BNP Paribas SA	USD	5,845	IDR	91,151,449	01/26/2023	31,722
Brown Brothers Harriman & Co.	GBP	239	USD	290	01/18/2023	1,776
Brown Brothers Harriman & Co.	USD	180	EUR	169	01/18/2023	815
Brown Brothers Harriman & Co.	AUD	4,668	USD	3,157	01/19/2023	(23,505)
Brown Brothers Harriman & Co.	CAD	3,405	USD	2,506	01/19/2023	(9,176)
Brown Brothers Harriman & Co.	MXN	6,714	USD	343	01/19/2023	(90)
Brown Brothers Harriman & Co.	THB	25,785	USD	747	01/19/2023	1,245
Brown Brothers Harriman & Co.	USD	352	MXN	6,859	01/19/2023	(1,046)
Brown Brothers Harriman & Co.	USD	13,078	THB	457,484	01/19/2023	151,484
Brown Brothers Harriman & Co.	USD	931	THB	32,155	01/19/2023	(1,553)
Brown Brothers Harriman & Co.	HUF	72,369	USD	189	01/30/2023	(3,097)
Brown Brothers Harriman & Co.	PLN	1,954	USD	427	01/30/2023	(17,586)
Brown Brothers Harriman & Co.	USD	150	CZK	3,425	01/30/2023	1,378
Brown Brothers Harriman & Co.	NZD	632	USD	394	02/02/2023	(7,154)
Brown Brothers Harriman & Co.	USD	317	NZD	498	02/02/2023	(991)
Brown Brothers Harriman & Co.	USD	287	NOK	2,835	02/03/2023	2,459
Brown Brothers Harriman & Co.	JPY	567,694	USD	4,184	02/09/2023	(162,770)
Brown Brothers Harriman & Co.+	AUD	107,803	USD	72,199	01/03/2023	(1,198,428)
Brown Brothers Harriman & Co.+	USD	69,928	AUD	104,307	01/03/2023	1,089,409
Brown Brothers Harriman & Co.+	USD	2,390	AUD	3,496	01/03/2023	(9,235)
Brown Brothers Harriman & Co.+	AUD	1,404	USD	941	01/23/2023	(15,609)
Brown Brothers Harriman & Co.+	USD	50,287	AUD	74,849	01/23/2023	715,845
Brown Brothers Harriman & Co.+	AUD	1,403	USD	941	01/30/2023	(15,661)
Brown Brothers Harriman & Co.+	USD	68,206	AUD	101,731	01/30/2023	1,136,494
Citibank, NA	AUD	3,080	USD	1,954	01/19/2023	(144,145)
Citibank, NA	USD	1,964	PHP	117,205	01/26/2023	142,749
Citibank, NA	USD	1,059	CZK	24,208	01/30/2023	10,186
Citibank, NA	USD	2,737	NOK	26,915	02/03/2023	13,796
Citibank, NA	JPY	6,522,428	USD	47,242	02/09/2023	(2,703,316)
Deutsche Bank AG	CHF	619	USD	669	01/18/2023	(969)
Deutsche Bank AG	NZD	5,099	USD	3,228	01/18/2023	(10,215)
Deutsche Bank AG	SEK	19,486	USD	1,870	01/18/2023	1,268
Deutsche Bank AG	USD	4,739	JPY	619,011	01/18/2023	(13,281)
Deutsche Bank AG	CAD	4,083	USD	3,019	01/19/2023	3,119
Deutsche Bank AG	MXN	60,461	USD	3,048	01/19/2023	(45,864)
Deutsche Bank AG	THB	289,406	USD	7,861	01/19/2023	(507,713)
Deutsche Bank AG	PHP	108,721	USD	1,898	01/26/2023	(56,239)
Deutsche Bank AG	PLN	4,164	USD	942	01/30/2023	(5,949)
Deutsche Bank AG	USD	1,048	CZK	23,911	01/30/2023	7,949
Deutsche Bank AG	USD	1,050	HUF	404,102	01/30/2023	24,791
Deutsche Bank AG	USD	1,035	KRW	1,363,817	01/30/2023	48,497
Deutsche Bank AG	USD	3,404	PLN	15,497	01/30/2023	124,555
Deutsche Bank AG	EUR	1,700	NOK	17,797	02/03/2023	(4,736)
Deutsche Bank AG	CNH	60,302	USD	8,497	02/16/2023	(246,109)
Deutsche Bank AG	USD	1,094	CNH	7,577	02/16/2023	4,339
Deutsche Bank AG	USD	3,164	EUR	2,972	02/27/2023	29,210
Goldman Sachs Bank USA	BRL	3,722	USD	710	01/04/2023	5,340
Goldman Sachs Bank USA	BRL	1,172	USD	218	01/04/2023	(3,555)
Goldman Sachs Bank USA	CHF	5,717	USD	6,194	01/18/2023	1,404

AB SICAV III
Dynamic All Market Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Goldman Sachs Bank USA	EUR	811	USD	862	01/18/2023	\$ (6,964)
Goldman Sachs Bank USA	USD	3,168	NZD	5,075	01/18/2023	55,232
Goldman Sachs Bank USA	MXN	48,666	USD	2,446	01/19/2023	(44,027)
Goldman Sachs Bank USA	PEN	1,895	USD	493	01/19/2023	(4,966)
Goldman Sachs Bank USA	USD	243	CLP	218,986	01/19/2023	15,287
Goldman Sachs Bank USA	USD	2,927	PHP	173,529	01/26/2023	192,466
Goldman Sachs Bank USA	HUF	1,351,660	USD	3,376	01/30/2023	(217,643)
Goldman Sachs Bank USA	USD	559	CZK	13,165	01/30/2023	22,950
Goldman Sachs Bank USA	NOK	9,874	EUR	938	02/03/2023	(3,238)
Goldman Sachs Bank USA	CNH	14,385	USD	1,976	02/16/2023	(109,833)
Goldman Sachs Bank USA	USD	1,557	CNH	10,972	02/16/2023	33,570
Goldman Sachs Bank USA	INR	288,387	USD	3,463	03/16/2023	(6,563)
Goldman Sachs Bank USA	USD	274	MYR	1,201	03/16/2023	1,350
HSBC Bank USA	PEN	4,288	USD	1,114	01/19/2023	(13,529)
HSBC Bank USA	PLN	8,452	USD	1,901	01/30/2023	(23,677)
HSBC Bank USA	SEK	10,325	USD	983	02/03/2023	(8,575)
HSBC Bank USA	USD	1,271	NOK	12,437	02/03/2023	(195)
HSBC Bank USA	EUR	12,057	USD	12,758	02/27/2023	(197,068)
HSBC Bank USA	USD	3,538	EUR	3,314	02/27/2023	22,471
HSBC Bank USA	USD	3,615	CHF	3,325	03/01/2023	3,548
JPMorgan Chase Bank, NA	GBP	1,054	USD	1,268	01/18/2023	(6,712)
JPMorgan Chase Bank, NA	NOK	36,449	USD	3,693	01/18/2023	(30,237)
JPMorgan Chase Bank, NA	NZD	2,719	USD	1,721	01/18/2023	(6,344)
JPMorgan Chase Bank, NA	USD	1,355	SEK	14,186	01/18/2023	5,195
JPMorgan Chase Bank, NA	USD	1,728	MXN	34,345	01/19/2023	29,395
JPMorgan Chase Bank, NA	IDR	32,750,158	USD	2,102	01/26/2023	(8,958)
JPMorgan Chase Bank, NA	PHP	124,402	USD	2,229	01/26/2023	(7,216)
JPMorgan Chase Bank, NA	USD	561	PHP	32,302	01/26/2023	19,472
JPMorgan Chase Bank, NA	CZK	108,715	USD	4,627	01/30/2023	(175,166)
JPMorgan Chase Bank, NA	PLN	7,106	USD	1,600	01/30/2023	(17,839)
JPMorgan Chase Bank, NA	CNH	6,688	USD	961	02/16/2023	(8,466)
JPMorgan Chase Bank, NA	USD	2,218	CNH	15,817	02/16/2023	75,616
JPMorgan Chase Bank, NA	TWD	26,889	USD	885	03/16/2023	3,268
Morgan Stanley & Co. International PLC	USD	1,101	BRL	5,974	01/04/2023	30,212
Morgan Stanley & Co. International PLC	GBP	497	USD	605	01/18/2023	3,886
Morgan Stanley & Co. International PLC	USD	1,912	GBP	1,551	01/18/2023	(36,555)
Morgan Stanley & Co. International PLC	USD	1,448	AUD	2,168	01/19/2023	28,660
Morgan Stanley & Co. International PLC	CHF	1,177	USD	1,267	03/01/2023	(13,499)
UBS AG	CLP	2,074,551	USD	2,301	01/19/2023	(140,696)
						<u>\$(2,023,631)</u>
					Appreciation	\$ 5,181,423
					Depreciation	\$(7,205,054)

+ Used for share class hedging purposes.

CENTRALLY CLEARED CREDIT DEFAULT SWAPS

Clearing Broker/(Exchange)	Referenced Obligation	Termination Date	Notional Amount (000)	Market Value	Unrealized Appreciation (Depreciation)
Sale Contracts					
Morgan Stanley & Co., LLC/ (INTRCONX)	CDX-NAHY Series 37, 5 Year Index	12/20/2026	USD 2,178	\$ 63,079	\$(32,633)
Morgan Stanley & Co., LLC/ (INTRCONX)	CDX-NAIG Series 31, 5 Year Index	12/20/2023	USD 22,620	116,860	97,287
Morgan Stanley & Co., LLC/ (INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 15,590	99,130	55,491
Morgan Stanley & Co., LLC/ (INTRCONX)	iTraxx-Europe Series 30, 5 Year Index	12/20/2023	EUR 10,152	62,055	62,808
Total				<u>\$ 341,124</u>	<u>\$182,953</u>
				Appreciation	\$215,586
				Depreciation	\$(32,633)

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co. LLC/(LCH Group)	EUR 410	03/30/2030	6 Month EURIBOR	0.081%	\$ (87,463)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 410	04/16/2030	6 Month EURIBOR	(0.003)%	(90,418)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 830	06/01/2030	6 Month EURIBOR	(0.109)%	(192,716)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 470	11/02/2030	6 Month EURIBOR	(0.277)%	(120,212)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 830	11/23/2030	6 Month EURIBOR	(0.245)%	(211,951)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 730	01/14/2031	6 Month EURIBOR	(0.187)%	(185,895)
Morgan Stanley & Co. LLC/(LCH Group)	EUR 1,080	01/18/2031	6 Month EURIBOR	(0.240)%	(279,706)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 36,110	03/26/2031	6 Month NIBOR	1.756%	(406,568)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 1,920	09/14/2031	1 Day SARON	(0.085)%	(362,258)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 170	07/11/2032	1 Day SARON	1.580%	(7,819)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 260	07/21/2032	1 Day SARON	1.638%	(10,573)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 500	08/22/2032	1 Day SARON	1.365%	(33,657)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 11,410	09/27/2032	3.115%	3 Month STIBOR	1,601
Morgan Stanley & Co. LLC/(LCH Group)	CHF 480	09/27/2032	1 Day SARON	2.129%	2,653
Morgan Stanley & Co. LLC/(LCH Group)	NOK 11,480	10/03/2032	6 Month NIBOR	3.568%	28,008
Morgan Stanley & Co. LLC/(LCH Group)	CHF 430	10/03/2032	1 Day SARON	2.117%	1,861
Morgan Stanley & Co. LLC/(LCH Group)	SEK 4,460	10/25/2032	3.225%	3 Month STIBOR	(3,493)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 2,360	10/27/2032	3.102%	3 Month STIBOR	485
Morgan Stanley & Co. LLC/(LCH Group)	NZD 6,000	11/18/2032	3 Month BKBM	4.440%	(107,327)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 10,080	11/30/2032	6 Month NIBOR	3.310%	74
Morgan Stanley & Co. LLC/(LCH Group)	CHF 440	11/30/2032	1 Day SARON	1.625%	(19,464)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 3,440	12/05/2032	6 Month NIBOR	3.245%	(1,861)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 470	12/05/2032	1 Day SARON	1.550%	(24,301)
Morgan Stanley & Co. LLC/(LCH Group)	NOK 5,190	12/20/2032	6 Month NIBOR	3.017%	(12,239)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 1,840	12/20/2032	2.760%	3 Month STIBOR	5,448
Morgan Stanley & Co. LLC/(LCH Group)	NZD 940	12/20/2032	3 Month BKBM	4.515%	(13,558)
Morgan Stanley & Co. LLC/(LCH Group)	CHF 460	12/20/2032	1 Day SARON	1.675%	(18,245)
Morgan Stanley & Co. LLC/(LCH Group)	SEK 8,490	12/23/2032	2.948%	3 Month STIBOR	12,321
Morgan Stanley & Co. LLC/(LCH Group)	NZD 1,350	12/23/2032	4.608%	3 Month BKBM	13,215
Morgan Stanley & Co. LLC/(LCH Group)	NZD 250	12/28/2032	4.649%	3 Month BKBM	1,933
Total					<u>\$ (2,122,125)</u>
				Appreciation	\$ 67,599
				Depreciation	\$ (2,189,724)

INFLATION (CPI) SWAPS

Counterparty	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Bank of America, NA	USD 4,800	08/12/2026	1.919%	CPI#	\$ 458,572
Bank of America, NA	USD 1,700	10/25/2026	2.095%	CPI#	132,193
Bank of America, NA	USD 4,200	12/23/2026	2.390%	CPI#	240,219
Citibank, NA	USD 29,330	03/21/2029	2.285%	CPI#	317,866
Deutsche Bank AG	USD 1,860	12/09/2026	2.471%	CPI#	106,092
Goldman Sachs International	USD 25,900	02/09/2027	2.383%	CPI#	1,249,047
JPMorgan Chase Bank, NA	USD 5,790	09/27/2026	2.015%	CPI#	478,106
Total					<u>\$2,982,095</u>

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

TOTAL RETURN SWAPS

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
Receive Total Return on Reference Obligation					
Merrill Lynch International					
Bloomberg Commodity Index	127,200	0.10%	USD 40,309	03/15/2023	\$ (53,475)
Morgan Stanley Capital Services LLC					
Swiss Market Index Futures	270	0.00%	CHF 2,979	03/17/2023	(109,865)
Swiss Market Index Futures	50	0.00%	CHF 538	03/17/2023	(5,539)
Swiss Market Index Futures	40	0.00%	CHF 443	03/17/2023	(17,623)
Receive Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
IBOVESPA Futures Contract	38	0.00%	BRL 4,188	02/15/2023	(6,383)
IBOVESPA Futures Contract	16	0.00%	BRL 1,746	02/15/2023	(6,053)
IBOVESPA Futures Contract	12	0.00%	BRL 1,281	02/15/2023	(9,891)
KOSPI 200 Futures Contract	500,000	0.00%	KRW 147,876	03/09/2023	1,148
Total					\$(207,681)
				Appreciation	\$ 1,148
				Depreciation	\$(208,829)

VARIANCE SWAPS

Swap Counterparty & Referenced Obligation	Volatility Strike Rate	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Buy Contracts					
Bank of America, NA					
S&P 500 Index 03/17/2023*	27.25%	USD 6	\$(10,982)	\$ —	\$(10,982)
JPMorgan Chase Bank, NA					
FTSE 100 Index 03/17/2023*	20.10%	GBP 14	(28,088)	—	(28,088)
Nikkei 225 Index 03/10/2023*	23.00%	JPY 2,250	(7,344)	—	(7,344)
UBS AG					
NASDAQ 100 Stock Index 02/17/2023*	33.50%	USD 15	(72,620)	—	(72,620)
S&P 500 Index 02/17/2023*	27.10%	USD 7	(33,236)	—	(33,236)
S&P/ASX 200 Index 03/16/2023*	17.65%	AUD 24	(3,315)	—	(3,315)
Sale Contracts					
Citibank, NA					
NASDAQ 100 Stock Index 02/17/2023*	31.25%	USD 14	41,035	—	41,035
Goldman Sachs International					
Euro STOXX 50 Price EUR Index 01/20/2023*	21.60%	EUR 10	33,955	—	33,955
S&P 500 Index 02/17/2023*	24.90%	USD 7	17,622	—	17,622
JPMorgan Chase Bank, NA					
FTSE 100 Index 01/20/2023*	16.55%	GBP 6	19,851	—	19,851
Nikkei 225 Index 01/13/2023*	19.55%	JPY 2,598	32,756	—	32,756
Total			\$(10,366)	\$ —	\$ (10,366)
				Appreciation	\$ 145,219
				Depreciation	\$(155,585)
Total for Swaps					\$ 824,876

* Termination Date

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

Currency Abbreviations:

AUD - Australian Dollar
BRL - Brazilian Real
CAD - Canadian Dollar
CHF - Swiss Franc
CLP - Chilean Peso
CNH - Chinese Yuan Renminbi (Offshore)
COP - Colombian Peso
CZK - Czech Koruna
EUR - Euro

GBP - Great British Pound
HUF - Hungarian Forint
IDR - Indonesian Rupiah
INR - Indian Rupee
JPY - Japanese Yen
KRW - South Korean Won
MXN - Mexican Peso
MYR - Malaysian Ringgit
NOK - Norwegian Krone
NZD - New Zealand Dollar
PEN - Peruvian Sol
PHP - Philippine Peso
PLN - Polish Zloty
SEK - Swedish Krona
THB - Thailand Baht
TWD - New Taiwan Dollar
USD - United States Dollar
ZAR - South African Rand

Glossary:

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

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					
TREASURY BONDS					
U.S. Treasury Notes	1.75%	01/31/2023	USD 115,806	\$115,571,074	30.2%
U.S. Treasury Notes	2.38%	01/31/2023	115,972	115,772,168	30.2
				<u>231,343,242</u>	<u>60.4</u>
CORPORATE BONDS					
Abu Dhabi National Energy Co. PJSC	3.63%	01/12/2023	1,810	1,804,570	0.5
Air Lease Corp.	2.75%	01/15/2023	9,475	9,466,526	2.5
American Tower Corp.	3.50%	01/31/2023	4,425	4,419,994	1.1
BOC Aviation Ltd.	3.50%	01/31/2023	1,800	1,797,444	0.5
Capital One Financial Corp.	3.20%	01/30/2023	9,114	9,114,000	2.4
CIFI Holdings Group Co., Ltd. (a)	5.50%	01/23/2023	2,250	733,781	0.2
CITIC Ltd.	6.80%	01/17/2023	2,000	2,001,400	0.5
Country Garden Holdings Co., Ltd.	4.75%	01/17/2023	10,690	10,554,237	2.8
Fantasia Holdings Group Co., Ltd. (a)	10.88%	01/09/2023	1,750	135,625	0.0
General Motors Financial Co., Inc.	3.25%	01/05/2023	9,585	9,585,000	2.5
Intesa Sanpaolo SpA	3.38%	01/12/2023	5,345	5,343,736	1.4
Navient Corp.	5.50%	01/25/2023	16,130	16,100,320	4.2
Petkim Petrokimya Holding AS	5.88%	01/26/2023	5,000	4,987,500	1.3
POSCO	2.38%	01/17/2023	2,000	1,997,600	0.5
Power Grid Corp. of India Ltd.	3.88%	01/17/2023	8,516	8,512,594	2.2
Temasek Financial I Ltd.	2.38%	01/23/2023	2,000	1,997,880	0.5
Thaioil Treasury Center Co., Ltd.	3.63%	01/23/2023	4,200	4,194,666	1.1
				<u>92,746,873</u>	<u>24.2</u>
QUASI-SOVEREIGN BONDS					
Export-Import Bank of India	4.00%	01/14/2023	10,160	10,146,792	2.7
Petroleos Mexicanos	3.50%	01/30/2023	12,123	12,050,262	3.1
				<u>22,197,054</u>	<u>5.8</u>
SOVEREIGN BONDS					
Costa Rica Government International Bond	4.25%	01/26/2023	8,100	8,050,894	2.1
Oman Government International Bond	4.13%	01/17/2023	6,030	6,005,277	1.6
				<u>14,056,171</u>	<u>3.7</u>
Total Investments					
(cost \$364,058,784)				<u>\$360,343,340</u>	<u>94.1%</u>
Time Deposits					
Scotiabank, Toronto (b)	3.68%	—		<u>20,167,974</u>	<u>5.2</u>
Other assets less liabilities					
				<u>2,530,931</u>	<u>0.7</u>
Net Assets					
				<u>\$383,042,245</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.+	AUD 11,853	USD 7,938	01/03/2023	\$(131,914)
Brown Brothers Harriman & Co.+	EUR 2,850	USD 3,025	01/03/2023	(25,469)
Brown Brothers Harriman & Co.+	GBP 6,238	USD 7,523	01/03/2023	(18,500)
Brown Brothers Harriman & Co.+	SGD 4,981	USD 3,691	01/03/2023	(28,195)
Brown Brothers Harriman & Co.+	USD 7,946	AUD 11,853	01/03/2023	123,915
Brown Brothers Harriman & Co.+	USD 2,954	EUR 2,850	01/03/2023	96,229
Brown Brothers Harriman & Co.+	USD 7,462	GBP 6,238	01/03/2023	79,737
Brown Brothers Harriman & Co.+	USD 3,639	SGD 4,981	01/03/2023	80,487
Brown Brothers Harriman & Co.+	USD 6,157	CNH 42,847	01/09/2023	38,915
Brown Brothers Harriman & Co.+	USD 972	HKD 7,570	01/09/2023	(1,955)
Brown Brothers Harriman & Co.+	AUD 12	USD 8	01/30/2023	(140)
Brown Brothers Harriman & Co.+	USD 7,451	AUD 11,114	01/30/2023	124,159
Brown Brothers Harriman & Co.+	USD 3,015	EUR 2,834	01/30/2023	24,708
Brown Brothers Harriman & Co.+	USD 7,523	GBP 6,233	01/30/2023	17,996
Brown Brothers Harriman & Co.+	USD 3,729	SGD 5,030	01/30/2023	28,807
				<u>\$ 408,780</u>
			Appreciation	\$ 614,953
			Depreciation	\$(206,173)

+ 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/(LCH Group)	USD 31,000	01/31/2023	2.539%	3 Month LIBOR	\$ 54,058
Morgan Stanley & Co., LLC/(LCH Group)	USD 26,100	01/31/2023	2.604%	3 Month LIBOR	44,086
Morgan Stanley & Co., LLC/(LCH Group)	USD 24,900	01/31/2023	2.587%	3 Month LIBOR	42,415
Morgan Stanley & Co., LLC/(LCH Group)	USD 23,400	01/31/2023	2.538%	3 Month LIBOR	40,825
Morgan Stanley & Co., LLC/(LCH Group)	USD 22,700	01/31/2023	2.544%	3 Month LIBOR	39,499
Morgan Stanley & Co., LLC/(LCH Group)	USD 21,100	01/31/2023	2.577%	3 Month LIBOR	36,129
Morgan Stanley & Co., LLC/(LCH Group)	USD 20,690	01/31/2023	2.585%	3 Month LIBOR	35,279
Morgan Stanley & Co., LLC/(LCH Group)	USD 20,400	01/31/2023	2.583%	3 Month LIBOR	34,818
Morgan Stanley & Co., LLC/(LCH Group)	USD 19,400	01/31/2023	2.596%	3 Month LIBOR	32,899
Morgan Stanley & Co., LLC/(LCH Group)	USD 18,860	01/31/2023	2.520%	3 Month LIBOR	33,190
Morgan Stanley & Co., LLC/(LCH Group)	USD 17,000	01/31/2023	2.576%	3 Month LIBOR	29,115
Morgan Stanley & Co., LLC/(LCH Group)	USD 16,300	01/31/2023	2.598%	3 Month LIBOR	27,615
Morgan Stanley & Co., LLC/(LCH Group)	USD 14,740	01/31/2023	2.574%	3 Month LIBOR	202,242
Morgan Stanley & Co., LLC/(LCH Group)	USD 12,750	01/31/2023	2.527%	3 Month LIBOR	22,362
Morgan Stanley & Co., LLC/(LCH Group)	USD 12,400	01/31/2023	2.594%	3 Month LIBOR	21,055
Morgan Stanley & Co., LLC/(LCH Group)	USD 10,100	01/31/2023	2.556%	3 Month LIBOR	17,472
Morgan Stanley & Co., LLC/(LCH Group)	USD 10,000	01/31/2023	2.542%	3 Month LIBOR	17,413
Morgan Stanley & Co., LLC/(LCH Group)	USD 7,700	01/31/2023	2.550%	3 Month LIBOR	13,356
Morgan Stanley & Co., LLC/(LCH Group)	USD 7,300	01/31/2023	2.588%	3 Month LIBOR	12,432
Morgan Stanley & Co., LLC/(LCH Group)	USD 3,900	01/31/2023	2.566%	3 Month LIBOR	6,712
Morgan Stanley & Co., LLC/(LCH Group)	USD 1,700	01/31/2023	2.554%	3 Month LIBOR	2,944
Morgan Stanley & Co., LLC/(LCH Group)	USD 1,370	01/31/2023	2.613%	3 Month LIBOR	2,304
Total					<u>\$768,220</u>

(a) Defaulted.

(b) Overnight deposit.

Currency Abbreviations:

AUD - Australian Dollar

CNH - Chinese Yuan Renminbi (Offshore)

EUR - Euro

GBP - Great British Pound

HKD - Hong Kong Dollar

SGD - Singapore Dollar

USD - United States Dollar

Glossary:

LCH - London Clearing House

LIBOR - London Interbank Offered Rate

See notes to financial statements.

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATE BONDS					
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025	USD 585	\$ 582,062	0.2%
ABN AMRO Bank NV	4.75%	07/28/2025	419	406,403	0.1
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.50%	01/15/2025	857	818,044	0.3
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.45%	10/01/2025	1,166	1,122,172	0.4
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	6.50%	07/15/2025	2,145	2,176,968	0.8
AIB Group PLC	7.58%	10/14/2026	2,962	3,013,518	1.1
Air Lease Corp.	3.38%	07/01/2025	3,143	2,964,111	1.1
Aircastle Ltd.	5.25%	08/11/2025	3,058	2,944,263	1.1
Ally Financial, Inc.	4.63%	03/30/2025	832	812,214	0.3
AMC Networks, Inc.	4.75%	08/01/2025	729	559,554	0.2
American Airlines, Inc.	11.75%	07/15/2025	535	575,573	0.2
American Electric Power Co., Inc., Series N	1.00%	11/01/2025	3,097	2,768,763	1.0
American Tower Corp.	1.30%	09/15/2025	3,272	2,953,514	1.1
AmerisourceBergen Corp.	3.25%	03/01/2025	977	941,525	0.3
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025	545	519,903	0.2
AutoNation, Inc.	4.50%	10/01/2025	3,056	2,966,690	1.1
Aviation Capital Group LLC	4.13%	08/01/2025	3,193	2,967,250	1.1
Avient Corp.	5.75%	05/15/2025	592	579,444	0.2
BAE Systems Holdings, Inc.	3.85%	12/15/2025	746	719,305	0.3
Ball Corp.	5.25%	07/01/2025	300	296,464	0.1
Banco Bilbao Vizcaya Argentaria SA	5.86%	09/14/2026	200	199,308	0.1
Banco Santander SA	5.15%	08/18/2025	200	198,059	0.1
Banco Santander SA	5.18%	11/19/2025	2,600	2,568,921	0.9
Bank of America Corp.	3.09%	10/01/2025	429	411,010	0.1
Bank of America Corp.	4.83%	07/22/2026	829	819,707	0.3
Bank of Ireland Group PLC	6.25%	09/16/2026	2,951	2,934,366	1.1
Bank of Nova Scotia (The)	4.50%	12/16/2025	1,175	1,152,757	0.4
Barclays PLC	5.30%	08/09/2026	2,620	2,601,927	0.9
Barclays PLC	7.33%	11/02/2026	838	868,556	0.3
Bayer US Finance II LLC	4.25%	12/15/2025	2,792	2,711,299	1.0
Biogen, Inc.	4.05%	09/15/2025	2,641	2,564,449	0.9
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025	335	333,229	0.1
BNP Paribas SA	4.38%	09/28/2025	1,184	1,153,336	0.4
Boeing Co. (The)	2.60%	10/30/2025	2,787	2,598,563	0.9
Boxer Parent Co., Inc.	7.13%	10/02/2025	335	328,550	0.1
Broadcom, Inc.	3.15%	11/15/2025	3,063	2,904,286	1.0
Bunge Ltd. Finance Corp.	1.63%	08/17/2025	3,309	3,016,214	1.1
Caesars Entertainment, Inc.	6.25%	07/01/2025	500	486,461	0.2
Canadian Natural Resources Ltd.	2.05%	07/15/2025	2,810	2,615,193	0.9
Capital One Financial Corp.	4.20%	10/29/2025	576	556,742	0.2
Capital One Financial Corp.	4.99%	07/24/2026	2,788	2,734,948	1.0
Cardinal Health, Inc.	3.75%	09/15/2025	716	693,453	0.2
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op	5.50%	05/01/2025	675	666,982	0.2
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	07/23/2025	416	407,971	0.1
Cigna Corp.	4.13%	11/15/2025	828	809,660	0.3
CITGO Petroleum Corp.	7.00%	06/15/2025	335	327,464	0.1
CNH Industrial Capital LLC	5.45%	10/14/2025	2,951	2,970,441	1.1
Conagra Brands, Inc.	4.60%	11/01/2025	2,822	2,776,236	1.0
Constellation Brands, Inc.	4.40%	11/15/2025	301	295,957	0.1
Constellation Brands, Inc.	4.75%	12/01/2025	1,157	1,154,117	0.4
Cooperatieve Rabobank UA	4.38%	08/04/2025	1,987	1,938,810	0.7
Cox Communications, Inc.	3.85%	02/01/2025	846	817,589	0.3
Credit Agricole SA	4.38%	03/17/2025	850	820,364	0.3
Credit Suisse Group AG	6.37%	07/15/2026	2,241	2,103,160	0.8
Crown Castle, Inc.	1.35%	07/15/2025	3,019	2,744,875	1.0
CSC Holdings LLC	5.25%	06/01/2024	320	298,272	0.1
Danske Bank A/S	1.62%	09/11/2026	1,437	1,265,162	0.5
Dell International LLC/EMC Corp.	5.85%	07/15/2025	2,869	2,904,780	1.0
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.50%	10/20/2025	3,064	2,988,228	1.1
Deutsche Bank AG/New York NY	2.13%	11/24/2026	443	390,526	0.1
Deutsche Bank AG/New York NY	3.96%	11/26/2025	866	827,742	0.3
Deutsche Bank AG/New York NY	6.12%	07/14/2026	2,695	2,679,709	1.0
Devon Energy Corp.	5.85%	12/15/2025	2,654	2,704,776	1.0
Discover Financial Services	4.50%	01/30/2026	842	815,913	0.3
DISH DBS Corp.	5.88%	11/15/2024	335	312,454	0.1
Dominion Energy, Inc.	3.90%	10/01/2025	839	817,810	0.3
DR Horton, Inc.	2.60%	10/15/2025	3,148	2,928,261	1.1
DTE Energy Co., Series F	1.05%	06/01/2025	1,369	1,240,353	0.4
DuPont de Nemours, Inc.	4.49%	11/15/2025	820	806,922	0.3
East Ohio Gas Co. (The)	1.30%	06/15/2025	258	233,810	0.1

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Edison International	4.70%	08/15/2025	USD 2,642	\$ 2,584,543	0.9%
Enbridge Energy Partners LP	5.88%	10/15/2025	2,660	2,703,569	1.0
Enel Finance International NV	4.25%	06/15/2025	2,887	2,800,515	1.0
Enel Finance International NV	6.80%	10/14/2025	1,278	1,316,699	0.5
Energy Transfer LP	5.95%	12/01/2025	3,099	3,145,188	1.1
Entergy Corp.	0.90%	09/15/2025	3,114	2,774,885	1.0
Equinix, Inc.	1.00%	09/15/2025	1,748	1,562,001	0.6
Equinix, Inc.	1.25%	07/15/2025	2,848	2,579,699	0.9
ERAC USA Finance LLC	3.80%	11/01/2025	2,810	2,687,211	1.0
Federation des Caisses Desjardins du Quebec	4.40%	08/23/2025	1,181	1,151,453	0.4
Fidelity National Information Services, Inc.	4.50%	07/15/2025	2,760	2,708,984	1.0
FMG Resources (August 2006) Pty Ltd.	5.13%	05/15/2024	335	330,737	0.1
Ford Motor Credit Co. LLC	3.38%	11/13/2025	627	567,921	0.2
General Motors Co.	6.13%	10/01/2025	1,373	1,399,715	0.5
General Motors Financial Co., Inc.	2.75%	06/20/2025	1,297	1,214,619	0.4
General Motors Financial Co., Inc.	3.80%	04/07/2025	187	180,635	0.1
General Motors Financial Co., Inc.	4.30%	07/13/2025	215	208,581	0.1
General Motors Financial Co., Inc.	6.05%	10/10/2025	1,112	1,131,478	0.4
Genesis Energy LP/Genesis Energy Finance Corp.	6.50%	10/01/2025	335	319,237	0.1
Glencore Funding LLC	1.63%	09/01/2025	3,204	2,903,256	1.0
Global Payments, Inc.	2.65%	02/15/2025	869	818,254	0.3
goeasy Ltd.	5.38%	12/01/2024	649	622,098	0.2
Hanesbrands, Inc.	4.63%	05/15/2024	419	406,526	0.1
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025	2,137	2,002,280	0.7
Harley-Davidson, Inc.	3.50%	07/28/2025	2,172	2,065,485	0.7
Hewlett Packard Enterprise Co.	4.90%	10/15/2025	2,767	2,739,415	1.0
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025	300	297,415	0.1
Host Hotels & Resorts LP, Series E	4.00%	06/15/2025	2,575	2,475,090	0.9
HP, Inc.	2.20%	06/17/2025	2,899	2,713,077	1.0
HSBC Holdings PLC	1.65%	04/18/2026	2,253	2,034,654	0.7
Hyundai Capital America	1.80%	10/15/2025	3,263	2,938,475	1.1
Infor, Inc.	1.75%	07/15/2025	2,807	2,532,429	0.9
International Business Machines Corp.	4.00%	07/27/2025	831	816,574	0.3
International Flavors & Fragrances, Inc.	1.23%	10/01/2025	3,395	3,001,666	1.1
International Game Technology PLC	6.50%	02/15/2025	577	581,113	0.2
IRB Holding Corp.	7.00%	06/15/2025	420	418,859	0.1
Jaguar Land Rover Automotive PLC	7.75%	10/15/2025	660	613,666	0.2
Kilroy Realty LP	4.38%	10/01/2025	3,085	2,991,692	1.1
Las Vegas Sands Corp.	2.90%	06/25/2025	675	623,539	0.2
Legacy LifePoint Health LLC	6.75%	04/15/2025	485	456,279	0.2
Lloyds Banking Group PLC	3.87%	07/09/2025	425	411,832	0.1
Lloyds Banking Group PLC	4.58%	12/10/2025	2,925	2,823,763	1.0
LYB International Finance III LLC	1.25%	10/01/2025	3,296	2,946,405	1.1
Marriott International, Inc./MD	3.75%	10/01/2025	1,170	1,122,163	0.4
Mercedes-Benz Finance North America LLC	3.50%	08/03/2025	1,908	1,836,600	0.7
MGM Resorts International	5.75%	06/15/2025	535	519,944	0.2
Microchip Technology, Inc.	4.25%	09/01/2025	3,024	2,936,574	1.1
Mitsubishi UFJ Financial Group, Inc.	1.41%	07/17/2025	453	411,145	0.1
Mitsubishi UFJ Financial Group, Inc.	4.79%	07/18/2025	832	822,943	0.3
Mizuho Financial Group, Inc.	2.56%	09/13/2025	437	412,662	0.1
Mizuho Financial Group, Inc.	2.84%	07/16/2025	868	827,008	0.3
ModivCare, Inc.	5.88%	11/15/2025	635	601,313	0.2
National Retail Properties, Inc.	4.00%	11/15/2025	2,996	2,886,466	1.0
National Rural Utilities Cooperative Finance Corp.	3.25%	11/01/2025	850	809,702	0.3
Navient Corp.	6.75%	06/25/2025	615	591,189	0.2
New Fortress Energy, Inc.	6.75%	09/15/2025	335	317,596	0.1
NextEra Energy Capital Holdings, Inc.	4.45%	06/20/2025	824	814,844	0.3
Nissan Motor Co., Ltd.	3.52%	09/17/2025	3,229	3,001,873	1.1
Nomura Holdings, Inc.	1.85%	07/16/2025	3,016	2,745,951	1.0
Nomura Holdings, Inc.	5.10%	07/03/2025	1,381	1,366,750	0.5
NRG Energy, Inc.	2.00%	12/02/2025	3,326	2,964,040	1.1
OneMain Finance Corp.	6.88%	03/15/2025	664	638,336	0.2
Oracle Corp.	2.95%	05/15/2025	1,217	1,155,654	0.4
Oracle Corp.	5.80%	11/10/2025	2,720	2,778,391	1.0
Pacific Gas and Electric Co.	3.45%	07/01/2025	2,710	2,570,816	0.9
Pacific Gas and Electric Co.	4.95%	06/08/2025	871	857,882	0.3
Peachtree Corners Funding Trust	3.98%	02/15/2025	421	406,902	0.1
Penske Automotive Group, Inc.	3.50%	09/01/2025	545	507,678	0.2
Perrigo Finance Unlimited Co.	3.90%	12/15/2024	500	473,272	0.2
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/2025	3,017	2,954,146	1.1
Public Service Enterprise Group, Inc.	0.80%	08/15/2025	3,094	2,777,836	1.0
PVH Corp.	4.63%	07/10/2025	3,057	2,952,048	1.1
Realty Income Corp.	4.63%	11/01/2025	1,398	1,386,600	0.5
Rolls-Royce PLC	3.63%	10/14/2025	619	569,847	0.2
Royalty Pharma PLC	1.20%	09/02/2025	3,359	3,007,289	1.1

AB SICAV III
Fixed Maturity Bond 2025 Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
RP Escrow Issuer LLC	5.25%	12/15/2025	USD 335	\$ 256,200	0.1%
Ryder System, Inc.	3.35%	09/01/2025	2,865	2,718,960	1.0
Santander Holdings USA, Inc.	4.50%	07/17/2025	1,706	1,668,739	0.6
Santander Holdings USA, Inc.	5.81%	09/09/2026	2,496	2,473,798	0.9
Simon Property Group LP	3.50%	09/01/2025	1,258	1,206,489	0.4
SLM Corp.	4.20%	10/29/2025	559	509,076	0.2
Societe Generale SA	4.75%	11/24/2025	2,909	2,802,563	1.0
Southern California Edison Co., Series E.....	3.70%	08/01/2025	841	814,554	0.3
Southern Power Co.	4.15%	12/01/2025	1,189	1,167,121	0.4
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	642	644,672	0.2
Stryker Corp.	3.38%	11/01/2025	847	819,260	0.3
Synchrony Bank	5.40%	08/22/2025	2,538	2,503,746	0.9
Synchrony Financial.....	4.50%	07/23/2025	1,664	1,599,183	0.6
Sysco Corp.	3.75%	10/01/2025	838	810,709	0.3
T-Mobile USA, Inc.	3.50%	04/15/2025	853	821,165	0.3
Telecom Italia SpA/Milano	5.30%	05/30/2024	200	188,158	0.1
Toyota Motor Credit Corp.	5.40%	11/10/2025	1,307	1,327,155	0.5
Triumph Group, Inc.	8.88%	06/01/2024	211	214,869	0.1
UniCredit SpA	2.57%	09/22/2026	3,167	2,803,178	1.0
Univision Communications, Inc.	5.13%	02/15/2025	250	238,165	0.1
US Foods, Inc.	6.25%	04/15/2025	250	247,972	0.1
Ventas Realty LP	2.65%	01/15/2025	868	821,819	0.3
VeriSign, Inc.	5.25%	04/01/2025	893	891,478	0.3
ViacomCBS, Inc.	4.75%	05/15/2025	1,163	1,144,470	0.4
Viatis, Inc.	1.65%	06/22/2025	3,281	2,972,392	1.1
Volkswagen Group of America Finance LLC	1.25%	11/24/2025	233	207,944	0.1
Volkswagen Group of America Finance LLC	3.95%	06/06/2025	2,237	2,165,712	0.8
Volkswagen Group of America Finance LLC	4.63%	11/13/2025	402	394,847	0.1
Vornado Realty LP	3.50%	01/15/2025	2,072	1,946,583	0.7
Warnermedia Holdings, Inc.	3.64%	03/15/2025	860	817,997	0.3
Warnermedia Holdings, Inc.	3.79%	03/15/2025	1,466	1,401,672	0.5
Western Union Co. (The)	2.85%	01/10/2025	867	827,707	0.3
Williams Partners LP	4.00%	09/15/2025	2,827	2,746,934	1.0
WP Carey, Inc.	4.00%	02/01/2025	841	820,144	0.3
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025	321	305,863	0.1
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp.	7.75%	04/15/2025	635	632,232	0.2
ZF North America Capital, Inc.	4.75%	04/29/2025	684	650,393	0.2
Zimmer Biomet Holdings, Inc.	3.55%	04/01/2025	1,216	1,173,862	0.4
Zoetis, Inc.	4.50%	11/13/2025	820	815,876	0.3
				<u>270,388,047</u>	<u>97.2</u>
TREASURY BONDS					
U.S. Treasury Notes	0.38%	12/31/2025	2,225	1,988,842	0.7
U.S. Treasury Notes	2.63%	12/31/2025	639	611,730	0.2
				<u>2,600,572</u>	<u>0.9</u>
				<u>272,988,619</u>	<u>98.1</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATE BONDS					
Commonwealth Bank of Australia	4.50%	12/09/2025	1,182	1,157,146	0.4
GFL Environmental, Inc.	3.75%	08/01/2025	626	591,184	0.2
				<u>1,748,330</u>	<u>0.6</u>
Total Investments				<u>\$274,736,949</u>	<u>98.7%</u>
Time Deposits					
(cost \$277,400,786)					
ANZ, London (a)	3.68%	—		1,385,688	0.5
SMBC, Tokyo (a)	1.14%	—		2	0.0
Total Time Deposits				<u>1,385,690</u>	<u>0.5</u>
Other assets less liabilities				<u>2,236,084</u>	<u>0.8</u>
Net Assets				<u>\$278,358,723</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.+	EUR	3	USD	3	01/09/2023	\$ (58)
Brown Brothers Harriman & Co.+	GBP	14	USD	17	01/09/2023	142
Brown Brothers Harriman & Co.+	HKD	23	USD	3	01/09/2023	5
Brown Brothers Harriman & Co.+	SGD	21	USD	16	01/09/2023	(200)
Brown Brothers Harriman & Co.+	USD	2,423	EUR	2,299	01/09/2023	38,034
Brown Brothers Harriman & Co.+	USD	4,364	GBP	3,574	01/09/2023	(43,048)
Brown Brothers Harriman & Co.+	USD	4,708	HKD	36,664	01/09/2023	(9,513)
Brown Brothers Harriman & Co.+	USD	9,708	SGD	13,158	01/09/2023	116,782
						<u>\$102,144</u>
					Appreciation	\$154,963
					Depreciation	\$(52,819)

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

Currency Abbreviations:

- EUR - Euro
- GBP - Great British Pound
- HKD - Hong Kong Dollar
- SGD - Singapore Dollar
- USD - United States Dollar

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES
December 31, 2022

AB SICAV III

	Dynamic All Market Portfolio (USD)	Fixed Maturity Bond 2023 Portfolio (USD)	Fixed Maturity Bond 2025 Portfolio (USD)
ASSETS			
Investments in securities at value	\$121,300,823	\$360,343,340	\$274,736,949
Time deposits	8,235,614	20,167,974	1,385,690
Cash at depositary and broker	28,020,566	582,249	–0–
Dividends and interest receivable	270,280	4,116,985	2,822,749
Unrealized appreciation on forward foreign currency contracts	5,181,423	614,953	154,963
Unrealized appreciation on swaps	3,411,647	768,220	–0–
Interest receivable on swaps	119,081	2,614,026	–0–
Unrealized appreciation on financial futures contracts	1,305,147	–0–	–0–
Receivable for investment securities sold	208,010	–0–	–0–
Receivable for capital stock sold	193,000	–0–	–0–
Upfront premiums paid on swap contracts	165,726	–0–	–0–
Deferred organization expenses	–0–	–0–	8,749
	<u>168,411,317</u>	<u>389,207,747</u>	<u>279,109,100</u>
LIABILITIES			
Unrealized depreciation on forward foreign currency contracts	7,205,054	206,173	52,819
Due to depositary and broker	4,889,996	12	–0–
Unrealized depreciation on financial futures contracts	4,043,058	–0–	–0–
Interest payable on swaps	105,557	3,727,325	–0–
Unrealized depreciation on swaps	2,586,771	–0–	–0–
Dividends payable	–0–	1,577,898	503,197
Upfront premiums received on swap contracts	753	176,973	–0–
Payable for investment securities purchased	167,105	–0–	–0–
Accrued expenses and other liabilities	552,096	477,121	194,361
	<u>19,550,390</u>	<u>6,165,502</u>	<u>750,377</u>
NET ASSETS	<u>\$148,860,927</u>	<u>\$383,042,245</u>	<u>\$278,358,723</u>

See notes to financial statements.

<u>Combined (USD)</u>
\$756,381,112
29,789,278
28,602,815
7,210,014
5,951,339
4,179,867
2,733,107
1,305,147
208,010
193,000
165,726
8,749
<u>836,728,164</u>

7,464,046
4,890,008
4,043,058
3,832,882
2,586,771
2,081,095
177,726
167,105
<u>1,223,578</u>
<u>26,466,269</u>
<u>\$810,261,895</u>

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended December 31, 2022

AB SICAV III

	Dynamic All Market Portfolio (USD)	AB Multi- Asset 2022-I Portfolio (EUR) (a)	Fixed Maturity Bond 2023 Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 1,408,499	€ 82,688	\$ 17,112,568
Swap income	925,228	–0–	7,316,343
Dividends, net	2,504,827	–0–	–0–
	<u>4,838,554</u>	<u>82,688</u>	<u>24,428,911</u>
EXPENSES			
Expense on swaps	428,973	–0–	10,697,290
Management fee	1,282,863	17,937	1,212,267
Depository and custodian fees	284,966	3,949	49,048
Taxes	16,379	309	221,932
Transfer agency	17,645	359	176,200
Management Company fee	17,263	326	165,625
Professional fees	58,323	29,073	50,759
Accounting and administration fee	32,314	8,955	72,263
Printing	17,101	2,099	11,235
Organization expenses	–0–	–0–	–0–
Miscellaneous	63,638	16,350	60,790
	<u>2,219,465</u>	<u>79,357</u>	<u>12,717,409</u>
Expense reimbursed or waived	(238,104)	(53,259)	(159,900)
Net expenses	1,981,361	26,098	12,557,509
Net investment income	<u>2,857,193</u>	<u>56,590</u>	<u>11,871,402</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(7,001,579)	(221,333)	(11,141,217)
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	(43,151,801)	120,129	(6,195,574)
On financial futures contracts	(3,749,721)	–0–	–0–
On forward foreign currency contracts	(6,331,724)	–0–	(160,904)
On swaps	(5,899,212)	–0–	11,227,547
Result of operations	<u>(63,276,844)</u>	<u>(44,614)</u>	<u>5,601,254</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	(21,444,085)	(4,948,576)	(161,123,311)
Distributions	–0–	–0–	(12,618,411)
NET ASSETS			
Beginning of year	233,581,856	4,993,190	551,182,713
Currency translation adjustment	–0–	–0–	–0–
End of year	<u>\$148,860,927</u>	<u>€ –0–</u>	<u>\$ 383,042,245</u>

(a) The financial information for the AB Multi-Asset 2022-I Portfolio is for the period from January 1, 2022 to September 28, 2022. See Note A.

(b) The financial information for the Fixed Maturity Bond 2025 Portfolio is for the period from August 16, 2022 to December 31, 2022. See Note A.

See notes to financial statements.

Fixed Maturity Bond 2025 Portfolio (USD) (b)	Combined (USD)
\$ 4,073,670	\$ 22,681,832
–0–	8,241,571
–0–	2,504,827
<u>4,073,670</u>	<u>33,428,230</u>
–0–	11,126,263
449,559	2,963,582
5,601	343,775
54,686	293,323
32,541	226,764
23,372	206,603
47,336	187,041
17,289	131,298
3,500	34,047
1,251	1,251
<u>11,776</u>	<u>153,425</u>
646,911	15,667,372
<u>(197,150)</u>	<u>(651,252)</u>
449,761	15,016,120
<u>3,623,909</u>	<u>18,412,110</u>
421,387	(17,954,539)
(2,663,837)	(51,884,680)
–0–	(3,749,721)
102,144	(6,390,484)
–0–	5,328,335
<u>1,483,603</u>	<u>(56,238,979)</u>
278,356,422	90,576,691
(1,481,302)	(14,099,713)
–0–	790,446,320
–0–	(422,424)
<u>\$278,358,723</u>	<u>\$810,261,895</u>

SHARES OUTSTANDING
December 31, 2022

AB SICAV III

CLASS	Dynamic All Market Portfolio	Fixed Maturity Bond 2023 Portfolio	Fixed Maturity Bond 2025 Portfolio
A2	-0-	6,047	1,124,674
A2 EUR H	-0-	-0-	8,935
A2 GBP H	-0-	-0-	5,000
A2 HKD H	-0-	-0-	4,950
A2 SGD H	-0-	-0-	6,606
AT	-0-	67,006	856,750
AT AUD H	-0-	7,936	-0-
AT EUR H	-0-	-0-	14,523
AT GBP H	-0-	2,194	27,804
AT HKD H	-0-	8,000	367,731
AT RMB H	-0-	16,015	-0-
AT SGD H	-0-	5,313	127,079
I2	-0-	3,000	213,032
IR2	-0-	-0-	114,790
IR2 GBP H	-0-	-0-	1,000
IRT	-0-	128,679	94,660
IRT GBP H	-0-	3,300	2,500
IT	-0-	166,703	60,179
IT AUD H	-0-	3,976	-0-
IT EUR H	-0-	3,000	-0-
IT GBP H	-0-	1,162	-0-
IT RMB H	-0-	30,000	-0-
S1	2,158,162	-0-	-0-
S1 AUD H	13,461,729	-0-	-0-
S1T	-0-	-0-	150,000

Dynamic All Market Portfolio			
	December 31, 2022	December 31, 2021	December 31, 2020
Net Assets	<u>\$148,860,927</u>	<u>\$233,581,856</u>	<u>\$304,408,722</u>
Class			
S (1)	<u>N/A</u>	<u>\$27.62</u>	<u>\$23.34</u>
S1	<u>\$14.33</u>	<u>\$19.09</u>	<u>\$16.25</u>
S1 AUD H.....	<u>AUD12.87</u>	<u>AUD17.72</u>	<u>AUD15.17</u>
AB Multi-Asset 2022-I Portfolio (2)			
	September 28, 2022	December 31, 2021	December 31, 2020
Net Assets	<u>€3,660,190</u>	<u>€4,993,190</u>	<u>€7,174,270</u>
Class			
S1	<u>€19.39</u>	<u>€19.58</u>	<u>€18.91</u>
Fixed Maturity Bond 2023 Portfolio (3)			
	December 31, 2022	December 31, 2021	December 31, 2020
Net Assets	<u>\$382,544,291</u>	<u>\$550,686,649</u>	<u>\$868,253,791</u>
Class			
A2.....	<u>\$1,058.19</u>	<u>\$1,036.53</u>	<u>\$1,017.93</u>
AT	<u>\$948.85</u>	<u>\$956.23</u>	<u>\$956.22</u>
AT AUD H.....	<u>AUD932.72</u>	<u>AUD939.87</u>	<u>AUD940.35</u>
AT GBP H	<u>£937.59</u>	<u>£944.80</u>	<u>£945.27</u>
AT HKD H	<u>HKD943.02</u>	<u>HKD951.29</u>	<u>HKD951.81</u>
AT RMB H.....	<u>CNH932.72</u>	<u>CNH940.69</u>	<u>CNH945.19</u>
AT SGD H	<u>SGD943.42</u>	<u>SGD950.74</u>	<u>SGD950.95</u>
I2.....	<u>\$1,062.91</u>	<u>\$1,040.11</u>	<u>\$1,020.42</u>
IRT	<u>\$949.02</u>	<u>\$956.50</u>	<u>\$956.56</u>
IRT GBP H.....	<u>£937.69</u>	<u>£945.02</u>	<u>£945.58</u>
IT	<u>\$948.99</u>	<u>\$956.42</u>	<u>\$956.44</u>
IT AUD H	<u>AUD932.32</u>	<u>AUD939.88</u>	<u>AUD940.55</u>
IT EUR H	<u>€947.38</u>	<u>€953.10</u>	<u>€952.92</u>
IT GBP H	<u>£937.82</u>	<u>£944.98</u>	<u>£945.48</u>
IT RMB H.....	<u>CNH932.22</u>	<u>CNH940.30</u>	<u>CNH944.87</u>

	Fixed Maturity Bond 2025 Portfolio
	December 31, 2022[^]
Net Assets	<u>\$278,163,872</u>
Class	
A2 (4)	<u>\$98.72</u>
A2 EUR H (5)	<u>€98.33</u>
A2 GBP H (6)	<u>£101.98</u>
A2 HKD H (5)	<u>HKD98.48</u>
A2 SGD H (5)	<u>SGD98.47</u>
AT (5)	<u>\$97.59</u>
AT EUR H (5)	<u>€97.03</u>
AT GBP H (5)	<u>£97.08</u>
AT HKD H (5)	<u>HKD97.48</u>
AT SGD H (5)	<u>SGD97.47</u>
I2 (5)	<u>\$98.77</u>
IR2 (5)	<u>\$98.81</u>
IR2 GBP H (7)	<u>£101.02</u>
IRT (4)	<u>\$97.62</u>
IRT GBP H (4)	<u>£97.04</u>
IT (8)	<u>\$99.46</u>
S1T (9)	<u>\$98.54</u>

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

- (1) Liquidated on February 28, 2022 with a final NAV per share of \$25.88
- (2) Last NAV calculated on September 28, 2022
- (3) NAV and NAV per share are net of redemption fees
- (4) Commenced on August 16, 2022
- (5) Commenced on August 29, 2022
- (6) Commenced on November 7, 2022
- (7) Commenced on October 3, 2022
- (8) Commenced on September 21, 2022
- (9) Commenced on September 9, 2022

NOTE A: General Information

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

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

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

AB SICAV III-	Commencement of Operations	Share Classes Funded
Dynamic All Market Portfolio	August 26, 2015	S1 & S1 AUD H
Fixed Maturity Bond 2023 Portfolio	February 1, 2019	A2, AT, AT AUD H, AT GBP H, AT HKD H, AT RMB H, AT SGD H, I2, IRT, IRT GBP H, IT, IT AUD H, IT EUR H, IT GBP H & IT RMB H
Fixed Maturity Bond 2025 Portfolio	August 16, 2022	A2, A2 EUR H, A2 GBP H, A2 HKD H, A2 SGD H, AT, AT EUR H, AT GBP H, AT HKD H, AT SGD H, I2, IR2, IR2 GBP H, IRT, IRT GBP H, IT & S1T

NOTE B: Significant Accounting Policies

The Financial Statements have been prepared in accordance with Luxembourg legal and regulatory requirements and on a going concern basis, except for Fixed Maturity Bond 2023 Portfolio whose financial statements have been prepared on a non-going concern basis as the Board of Directors closed this Portfolio on January 31, 2023. The following is a summary of significant accounting policies followed by the Portfolios.

1. Valuation

1.1 Investments in Securities

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

Securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at “fair value” as determined in accordance with procedures established by, and

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

The financial statements have been prepared based on the last official NAV of the year which has been calculated, in line with the definition of business days per Prospectus, on December 30, 2022 for all portfolios of the Fund, except AB Multi-Asset 2022-I Portfolio.

European Instability—Recent events in Ukraine have interjected uncertainty into the global financial markets, especially European markets. A number of countries, including the United States and European Union, have imposed sanctions on Russia and individuals and businesses affiliated with that country. It is possible that the Fund might suffer from the imposed sanctions creating liability and compliance risks to the Fund. The long-term impact of these sanctions and the Ukrainian conflict remains unclear and may result in a negative impact to the Fund’s performance. The Fund did not have exposure to Russian or Ukrainian securities as of December 31, 2022.

The following table lists each Portfolio’s commencement of operations as well as Share Classes funded as of December 31, 2022:

under the general supervision of the Management Company’s Board of Managers and the Board of Directors. Fair valuation procedures are designed to adjust closing market prices of securities to reflect what is believed to be the fair value of those securities at the Portfolio’s Valuation Point.

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

Accordingly, as may also be the case with a previously reported stock exchange price, the price of any Portfolio’s security determined utilizing fair value pricing procedures may be

materially different from the price to be realized upon the sale of such security.

For securities primarily traded on U.S. exchanges, it is expected that fair value pricing procedures are employed only under very limited circumstances such as, for example, the early closing of an exchange on which a particular security is traded or the suspension of trading in a particular security.

However, it is anticipated that fair value pricing procedures will be utilized frequently for securities traded on non-U.S. exchanges or other markets, particularly European and Asian markets, because, among other reasons, these markets close well before the Portfolio's Valuation Point. Between the close of these markets and the relevant Portfolio's Valuation Point, significant events including broad market moves may occur.

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

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

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

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

1.2 Financial Futures Contracts

Initial margin deposits are made upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized losses or gains are incurred. When the

contract is closed, a realized gain or loss is recorded. This realized gain or loss is equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract.

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

1.3 Forward Foreign Currency Contracts

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

1.4 Options Purchased and Options Written

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

1.5 Swap Agreements

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

until the position is sold, thereafter the amortized upfront premiums are included in “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency”. On all other swap types the amortized upfront premiums are included within “Realized gains and (losses) on investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency”.

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

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

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

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

2. Organization Expenses

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

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

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

3. Allocation Method

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

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

4. Currency Translation

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

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

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

Exchange rate applied in the financial statements is average rate 1.0533 for EUR to USD.

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

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

5. Investment Income and Investment Transactions

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

6. Estimates

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

7. Swing Pricing Adjustment

(The following applies to Fixed Maturity Bond 2023 Portfolio and Fixed Maturity Bond 2025 Portfolio)

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

The recent and unprecedented financial market conditions linked to the COVID-19 crisis led to a widening of bid/offer spreads of certain securities and consequently higher transaction costs for the Fund. The Swing Pricing Committee believes that the current swing pricing thresholds of generally up to 2% for the Fund may not adequately reflect the expected costs associated with trade execution prices and therefore may not fully protect the interests of the Fund’s Shareholders in the event of redemption and subscription activity. It was resolved by the Board of Directors, in line with “FAQ CSSF on Swing Pricing Mechanism”, to allow the Swing Pricing Committee to go beyond the Swing Pricing threshold as it deems appropriate for any relevant Portfolio in order to ensure that the remaining Shareholders of the Fund are not impacted by the current transaction costs linked to the COVID-19 crisis.

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

All Portfolios subject to swing pricing except Fixed Maturity Bond 2023 Portfolio swung their NAVs during the reporting period and as of December 31, 2022, the following of such Portfolios swung their NAVs: Fixed Maturity Bond 2025 Portfolio.

8. Redemption Fee

(The following applies to Fixed Maturity Bond 2023 Portfolio)

The Portfolio has a redemption fee in the amount of a percentage not exceeding 0.50% of the NAV of the Portfolio. The redemption fee is reflected in the NAV of the Shares of the Portfolio each business day. For the avoidance of doubt, the

redemption fee will be waived at the Maturity Date or upon liquidation of the Portfolio. The Board of Directors may waive the redemption fee in the best interest of shareholders.

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

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

NOTE C: Taxes

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

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

NOTE D: Distributions

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

For Fixed Maturity Bond 2023 Portfolio, for class A2 and I2 Shares (and corresponding H shares), the Board of Directors currently does not intend to pay dividends. Therefore, any net income and net realized profits attributable to the Shares are reflected in the respective Net Asset Value of the Shares.

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

For Fixed Maturity Bond 2025 Portfolio, for class A2, I2, IR2 and S1 Shares (and corresponding H shares), the Board currently does

not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

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

For Fixed Maturity Bond 2023 Portfolio and Fixed Maturity Bond 2025 Portfolio, the Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of shares. To the extent the net income and net realized profits attributable to these shares exceed the amount declared payable, the excess return is reflected in the respective NAV of such Shares.

NOTE E: Management Fee and Other Transactions with Affiliates

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

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

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

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

AB SICAV III-	Share Class	%
Dynamic All Market Portfolio	Class S(1)	0.15%
	Class S1	0.90%
	Class S1 AUD H	0.90%
AB Multi-Asset 2022-I		
Portfolio (2).....	Class S1	0.80%
Fixed Maturity Bond 2023		
Portfolio	Class A2	0.51%
	Class AT	0.51%
	Class AT AUD H	0.51%
	Class AT GBP H	0.51%
	Class AT HKD H	0.51%
	Class AT RMB H	0.51%
	Class AT SGD H	0.51%
	Class I2	0.41%
	Class IRT	0.31%
	Class IRT GBP H	0.31%
	Class IT	0.41%
	Class IT AUD H	0.41%
	Class IT EUR H	0.41%
	Class IT GBP H	0.41%
	Class IT RMB H	0.41%
Fixed Maturity Bond 2025		
Portfolio	Class A2	0.60%
	Class A2 EUR H	0.60%
	Class A2 GBP H	0.60%
	Class A2 HKD H	0.60%
	Class A2 SGD H	0.60%
	Class AT	0.60%
	Class AT EUR H	0.60%
	Class AT GBP H	0.60%
	Class AT HKD H	0.60%
	Class AT SGD H	0.60%
	Class I2	0.47%
	Class IR2	0.37%
	Class IR2 GBP H	0.37%
	Class IRT	0.37%
	Class IRT GBP H	0.37%
	Class IT	0.47%
	Class S1T	0.33%

- (1) Share class liquidated on February 28, 2022.
- (2) Last NAV calculated on September 28, 2022.

The following table shows expenses borne by the Management Company during the year ended December 31, 2022 and reimbursement receivable of the portfolios at December 31, 2022:

AB SICAV III-	Expenses borne	Reimbursement receivable
Dynamic All Market Portfolio	\$238,104	—
AB Multi-Asset 2022-I		
Portfolio (a)	€ 53,259	—
Fixed Maturity Bond 2023		
Portfolio	\$159,900	—
Fixed Maturity Bond 2025		
Portfolio	\$197,150	47,465

(a) Last NAV calculated on September 28, 2022 (closure date).

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

The Fund also pays its Management Company, a Management Company fee.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly. A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (page 71).

The Fund compensates its registrar and transfer agent, Alliance-Bernstein Investor Services, a unit of the Management Company, under a Management Fund Services Agreement for providing personnel and facilities to perform registrar and transfer agency services for the Fund. Such compensation amounted to \$226,764 for the year ended December 31, 2022.

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. There was no such compensation paid for the year ended December 31, 2022.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* for legal services rendered to the Fund. Payments of €11,236 were made for the year ended December 31, 2022 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

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

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

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

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

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

The Fund’s directors are entitled to remuneration for their services. Such accrued compensation amounted to \$6,231 for the year ended 31 December 2022 and is included in “Miscellaneous” in the Statement of Operations and Changes in Net Assets.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended December 31, 2022, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

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

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

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

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

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

For the year ended December 31, 2022, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV III-	Transaction costs
Dynamic All Market Portfolio	\$267,672
AB Multi-Asset 2022-I Portfolio (a)	€ –0–
Fixed Maturity Bond 2023 Portfolio	\$ –0–
Fixed Maturity Bond 2025 Portfolio	\$ –0–

(a) Last NAV calculated on September 28, 2022 (closure date).

NOTE G: Forward Foreign Currency Contracts

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

Fluctuations in the value of open forward foreign currency contracts are reflected for financial reporting purposes as a component of “Changes in unrealized gains and (losses) on forward foreign currency contracts” in the Statement of Operations and Changes in Net Assets and as a component of “Unrealized appreciation on forward foreign currency contracts” or “Unrealized

depreciation on forward foreign currency contracts” in the Statement of Assets and Liabilities.

One or more of the Portfolio’s share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class.” Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio’s base currency return by reducing the effect of exchange rate fluctuations between the Portfolio’s base currency and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging portfolio employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio’s base currency and the Offered Currency.

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

incurred by such Currency Hedged Share Class. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. Dollar/Euro. The securities in each Portfolio are used as collateral for its open forward foreign currency contracts.

NOTE H: Financial Futures Contracts

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

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

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

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

NOTE I: Swap Transactions

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

Centrally Cleared Interest Rate Swaps

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

Centrally Cleared Credit Default Swaps

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

Credit Default Swaps

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

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

Inflation Swaps

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

Total Return Swaps

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

Variance Swaps

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

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.

NOTE J: Option Transactions

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

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

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

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

NOTE K: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of December 31, 2022:

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Dynamic All Market Portfolio		
Bank of America	\$ —	670,000
Citibank	\$ 3,307,000	—
Deutsche Bank	\$ —	131,092
Goldman Sachs	\$ —	1,283,000
JPMorgan Chase	\$ 1,178,000	—
Merrill Lynch	\$ 3,069,000	—
Morgan Stanley	\$19,432,686	2,805,904

AB SICAV I-	Cash Held by Broker	Cash Owed to Broker
Fixed Maturity Bond 2023 Portfolio		
Morgan Stanley	\$ 582,249	—

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

At 31 December, 2022, there was no security collateral held by/owed to broker for financial derivative instruments.

NOTE L: Bank Facility

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

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

NOTE M: Subsequent Events

The portfolio AB SICAV III—Fixed Maturity Bond 2023 Portfolio had its last NAV calculated on January 31, 2023. The Portfolio has been closed as of February 3, 2023.

It was resolved by the Board to approve the creation of a new portfolio within the Fund: AB SICAV III—Fixed Maturity Bond 2026 Portfolio.

TABLE 1
FEE SCHEDULE

AB SICAV III

	<u>Management Fee**</u>	<u>Management Company Fee</u>	<u>Total Expense Ratio*</u>
Dynamic All Market Portfolio			
Class			
S (a).....	N/A	0.01%(6)	0.15%
S1	0.75%	0.01%(6)	0.90%
S1 AUD H	0.75%	0.01%(6)	0.90%
AB Multi-Asset 2022-I Portfolio*** (b)			
Class			
S1	0.55%	0.01%(6)	0.80%
Fixed Maturity Bond 2023 Portfolio			
Class			
A2	0.37%(1)	0.05%(7)	0.51%
AT	0.37%(1)	0.05%(7)	0.51%
AT AUD H	0.37%(1)	0.05%(7)	0.51%
AT GBP H	0.37%(1)	0.05%(7)	0.51%
AT HKD H	0.37%(1)	0.05%(7)	0.51%
AT RMB H	0.37%(1)	0.05%(7)	0.51%
AT SGD H	0.37%(1)	0.05%(7)	0.51%
I2	0.27%(2)	0.05%(7)	0.41%
IRT	0.17%(2)	0.05%(7)	0.31%
IRT GBP H	0.17%(2)	0.05%(7)	0.31%
IT	0.27%(2)	0.05%(7)	0.41%
IT AUD H	0.27%(2)	0.05%(7)	0.41%
IT EUR H	0.27%(2)	0.05%(7)	0.41%
IT GBP H	0.27%(2)	0.05%(7)	0.41%
IT RMB H	0.27%(2)	0.05%(7)	0.41%
Fixed Maturity Bond 2025 Portfolio			
Class			
A2	0.60%(1)	0.03%	0.60%
A2 EUR H	0.60%(1)	0.03%	0.60%
A2 GBP H	0.60%(1)	0.03%	0.60%
A2 HKD H	0.60%(1)	0.03%	0.60%
A2 SGD H	0.60%(1)	0.03%	0.60%
AT	0.60%(1)	0.03%	0.60%
AT EUR H	0.60%(1)	0.03%	0.60%
AT GBP H	0.60%(1)	0.03%	0.60%
AT HKD H	0.60%(1)	0.03%	0.60%
AT SGD H	0.60%(1)	0.03%	0.60%
I2	0.47%(3)	0.03%	0.47%
IR2	0.37%(4)	0.03%	0.37%
IR2 GBP H	0.37%(4)	0.03%	0.37%
IRT	0.37%(4)	0.03%	0.37%
IRT GBP H	0.37%(4)	0.03%	0.37%
IT	0.47%(3)	0.03%	0.47%
S1T	0.33%(5)	0.01%(6)	0.33%

* Unaudited. Annualized rates.

** Effective Management Fees.

*** For the Total Expense Ratio calculation, 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 February 28, 2022.

(b) Last NAV calculated on September 28, 2022.

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

(1) Up to 0.60%

(2) Up to 0.45%

(3) Up to 0.47%

(4) Up to 0.37%

(5) Up to 0.33%

Management Company Fees

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

(7) 0.05% up to \$200,000,000, 0.025% on the excess of \$200,000,000.

TABLE 2
PORTFOLIO TURNOVER

AB SICAV III

	<u>Turnover*</u>
AB SICAV III-	
Dynamic All Market Portfolio	2.32%
Fixed Maturity Bond 2023 Portfolio	10.04%
Fixed Maturity Bond 2025 Portfolio	1.83%

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

To the Shareholders of AB SICAV III

Opinion

We have audited the financial statements of AB SICAV III and of each of its portfolios (the "Fund"), which comprise the statement of assets and liabilities and the portfolio of investments as at December 31, 2022 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 December 31, 2022, 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 23 July, 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 Directors of the Fund (the "Board of Directors") 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 Directors for the financial statements

The Board of Directors 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 Directors 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 Directors is responsible for assessing the Fund's and of each of its portfolios' 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 Directors either intends to liquidate the Fund or any of its portfolios 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

Our objectives 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 the *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 Directors.

- Conclude on the appropriateness of the Board of Directors' 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 or any of its portfolios' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" 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 our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund or any of its portfolios (except for portfolios where a decision or an intention to close exists) to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
- ERNST & YOUNG**
Société Anonyme
Cabinet de révision agréé
- 
Kerry Nichol
Luxembourg, March 10, 2023
- In respect of portfolios where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors' use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and the reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*".

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

AllianceBernstein Limited:

AB Multi-Asset 2022-I Portfolio

Financial Information on the Fund

The Fund will be made available the latest semi-annual and annual financial reports containing a list of each Portfolio’s holdings and their market values at the offices of the Management Company and the Depository. Electronic copies of each annual and semi-annual reports are also available on www.alliancebernstein.com.

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

Information concerning issue and purchase prices, purchases and sales of securities and the situation of the Fund as well as, copies of annual and semi-annual reports, the Prospectus, the KIDs, the articles of incorporation and facilities requirements for investors related to Article 92 1 of the UCITS Directive can be requested from:

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

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

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

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

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

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

Notice to Shareholders

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

Changes in the Investment Portfolio

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

Controversial Weapons Policy

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

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.

For Dynamic All Market Portfolio, the Investment Manager monitored the global exposure (market risk) utilizing the VaR

calculated on an absolute basis, pursuant to which the VaR of the Portfolio may not exceed 20% of its NAV.

During the year ended December 31, 2022 the low, high and average VaR of the Portfolio measured on an absolute basis were as follows:

<u>Portfolio</u>	<u>Low</u>	<u>High</u>	<u>Average</u>
Dynamic All Market Portfolio	7.19%	14.76%	10.95%

The VaR of the Portfolio was calculated based on a “historical” model with a 99% confidence level and an observation period of one month.

Leverage

The Investment Manager does not expect to utilize bank borrowing in implementing the Portfolios' investment portfolio. The expected level of leverage for the Portfolio is estimated to be the following:

- Dynamic All Market Portfolio:
0-750% range of the NAV of the Portfolio

The expected level of leverage is calculated as the sum of the notionals of the financial derivative instruments held by the Portfolio. Pursuant to the CSSF Circular 11/512 dated May 30, 2011, this calculation methodology neither takes into account the fact that a particular financial derivative instrument increases or decreases the Portfolio's investment risks nor permits to net financial derivative instruments with reverse positions. Shareholders should be aware that (i) a higher level of expected leverage does not automatically imply a higher level of investment risk and (ii) the expected level of leverage disclosed above is mainly generated by the use of derivatives for hedging purposes or for efficient portfolio management. In addition, the actual leverage of

the Portfolio may deviate from the above mentioned expected level of leverage.

The leverage of the Portfolio for the year ended December 31, 2022 was:

<u>Portfolio</u>	<u>Leverage</u>
Dynamic All Market Portfolio.....	573.64%

For the Portfolios listed below the Investment Manager used the commitment approach pursuant to the CSSF Circular 11/512 dated May 30, 2011 to monitor global exposure (market risk) resulting from the use of financial derivative instruments. Consequently, the net derivatives exposure created by derivative transactions combined with cash and other assets will closely approximate the NAV of the Portfolios.

As a result of using the commitment approach, the average leverage of the Portfolios for the year ended December 31, 2022 was:

<u>Portfolio</u>	<u>Leverage</u>
Fixed Maturity Bond 2023 Portfolio	3.15%
Fixed Maturity Bond 2025 Portfolio	0.59%

Remuneration

From January 1, 2022 until December 31, 2022 (the "Reference Period"), the total amount of remuneration paid—in cash and/or restricted securities—by the Management Company to its entire staff (composed during the Reference Period in average of 99 employees) was EUR 21,184,729.

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 11,214,290
- Variable remuneration: EUR 9,970,439

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 5 employees, was EUR 1,285,268 (split as follows: fixed remuneration EUR 905,584 and variable remuneration EUR 379,684)—representing less than 6% of the total remuneration.

Identified staff mentioned above are composed by the following categories of employees: a) senior management (during the

Reference Period, four), b) members of staff of the Management Company whose actions may have a material impact on the risk profile of the Management Company or falling within the remuneration bracket of senior management and risk takes (during the Reference Period, none) and c) control functions (during the Reference Period, one).

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 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 December 31, 2022, the Fund held total return swaps (TRS) as type of instrument in scope of the SFTR.

Global Data

The amount of assets across total return swaps as at December 31, 2022, is as follows:

Dynamic All Market Portfolio

<u>Type of asset</u>	<u>Amount</u>	<u>% of NAV</u>
Total return swaps	\$(207,681)	(0.14)%

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2022.

There was no cash collateral reinvestment during the year ended December 31, 2022.

Concentration data

There was no security collateral received for total return swaps as at December 31, 2022.

The ten largest counterparties across total return swaps as at December 31, 2022, is as follows:

Dynamic All Market Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Merrill Lynch	\$(53,475)
	2	Morgan Stanley	\$(154,206)

Safekeeping of collateral received

There was no security collateral received for total return swaps as at December 31, 2022.

Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2022 is as follows:

Total return swaps

Dynamic All Market Portfolio

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

Returns/Costs

Returns and costs for total return swaps for the year ended December 31, 2022, are as follows:

Dynamic All Market Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$19,639,002	100%
Costs*	Amount	% of overall returns**
To Fund	\$14,937,415	100%

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

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

Aggregate transaction data

The maturity of total return swaps as at December 31, 2022, is as follows:

Dynamic All Market Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$(207,681)
Three months to one year	\$0
Above one year	\$0
Open maturity	\$0

The settlement and clearing mechanisms for total return swaps as at December 31, 2022, are as follows:

Dynamic All Market Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$(207,681)

The aggregate transaction data for collateral positions (including cash) granted across total return swaps as at December 31, 2022 is as follows:

Dynamic All Market Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity Tenor of collateral	Currency of collateral	Country
Merrill Lynch	Cash	\$3,069,000	N/A	N/A	\$	United States of America
Morgan Stanley	Cash	\$448,000	N/A	N/A	\$	United States of America

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

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

Sustainability-Related Disclosures

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852.

Product name: Fixed Maturity Bond 2025 Portfolio

Legal entity identifier: 254900BFC2KR8WAWAX50

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good Governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics ("E/S Characteristics") promoted by the Portfolio included:

- ESG Integration: AB used fundamental research, including the consideration of ESG Factors, to assess target issuers. This includes engagements where AB encouraged issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Portfolio.
- ESG Scoring: AB used its proprietary scoring methodology to score issuers using ESG Factors.
- Exclusions: The Portfolio was in compliance with the exclusions mentioned in the prospectus.

How did the sustainability indicators perform?

AB measured the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, ESG scoring, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

As of 31 December 2022, 97% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 90.95% of the Portfolio was deemed to promote E/S Characteristics on the basis of this ESG research and scoring, as well as engagement on environmental and social issues.

Specifically, in the year to 31 December 2022, there were 42 ESG engagements with distinct issuers held in the Portfolio (data is as of 31 December 2022* using full year 2022 engagement data, portfolio inception August 2022). The topics discussed most in these engagements were: carbon emissions, net zero, human capital development, labor management, pay, and other.

AB has monitored the compliance with the exclusions listed in the prospectus and confirms they were met.

*Data as at 31 December 2022. For the corresponding reporting, AB has used the data as of the fiscal year ending on 31 December 2022, and notes that the requirements of SFDR Level 2 were not in effect during the fiscal year ending on 31 December 2022.

● ...and compared to previous periods?

Reference period	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems
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N/A

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

● How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

● Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The Company considered the following PAIs:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (#10)
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#11)
- Exposure to controversial weapons (#14)

For PAIs 10 and 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Company. As at 31 December 2022, 2.05% of the Portfolio was in violation of the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. Over the same time period, 60.81% of the Portfolio had a lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (this percentage also includes securities that have no data on these processes).

For PAI 14, the Portfolio excluded controversial weapons. As at 31 December 2022, 0% of the Portfolio had exposure to controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
Energy Transfer LP	Corporate Bonds	1.14	United States
Bunge Ltd. Finance Corp.	Corporate Bonds	1.09	United States
AIB Group PLC	Corporate Bonds	1.09	United States
Royalty Pharma PLC	Corporate Bonds	1.09	United States
Nissan Motor Co., Ltd.	Corporate Bonds	1.09	United States

Largest investments	Sector	% Assets	Country
International Flavors & Fragrances, Inc.	Corporate Bonds	1.09	United States
Kilroy Realty LP	Corporate Bonds	1.08	United States
Delta Air Lines, Inc./SkyMiles IP Ltd.	Corporate Bonds	1.08	United States
Viatis, Inc.	Corporate Bonds	1.08	United States
CNH Industrial Capital LLC	Corporate Bonds	1.08	United States
Aviation Capital Group LLC	Corporate Bonds	1.07	United States
AutoNation, Inc.	Corporate Bonds	1.07	United States
Air Lease Corp.	Corporate Bonds	1.07	United States
NRG Energy, Inc.	Corporate Bonds	1.07	United States
Plains All American Pipeline LP/ PAA Finance Corp.	Corporate Bonds	1.07	United States

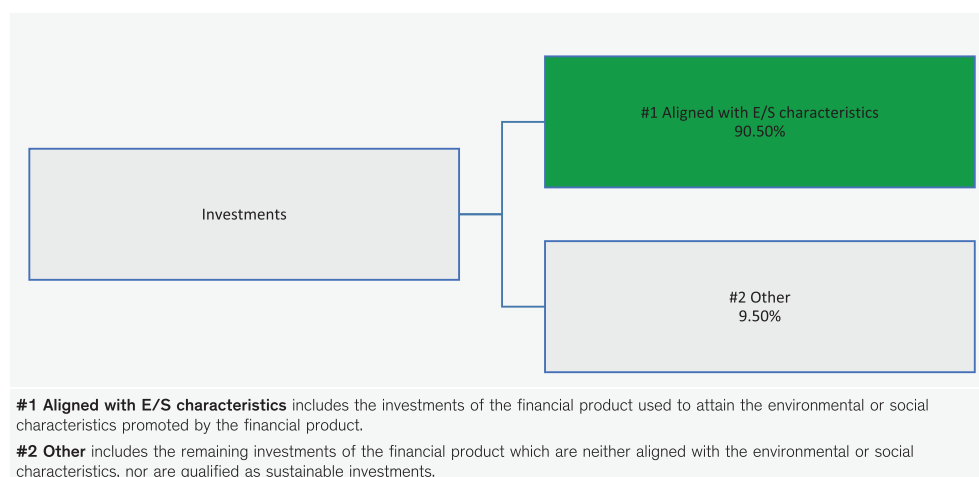


What was the proportion of sustainability-related investments?

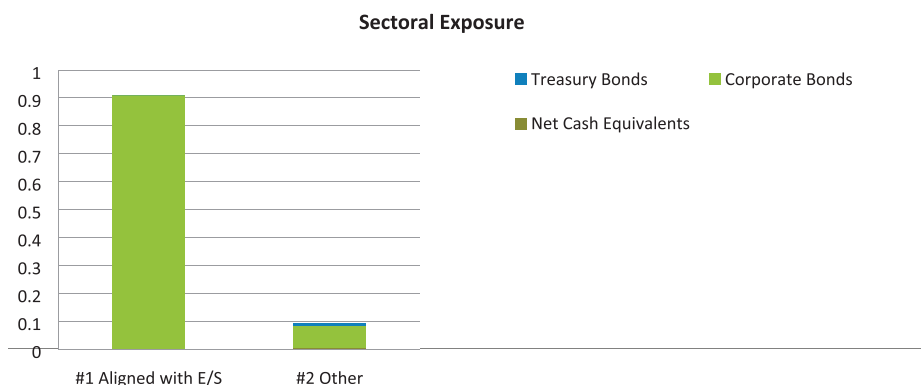
Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

- #1 Aligned with E/S: 90.95%
- #2 Other: 9.05%



● In which economic sectors were the investments made?



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

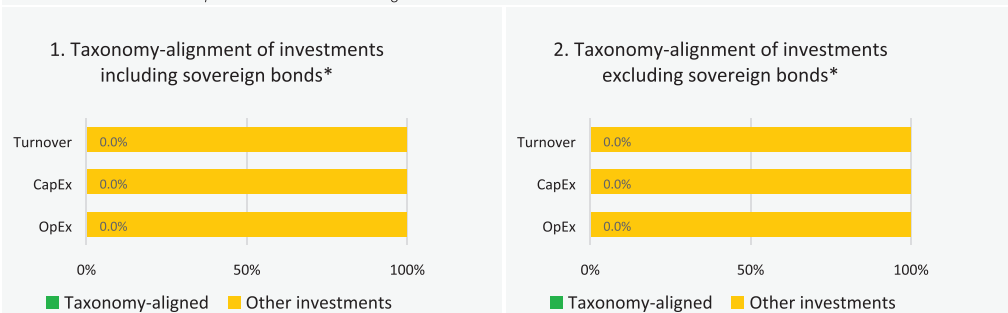
- Yes:
- In fossil gas
 - In nuclear energy
- No

AB notes that the requirements of SFDR Level 2 were not in effect during the fiscal year ending on 31 December 2022. There is currently no data to measure whether the Portfolio has invested in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy. It may, as a result of the implementation of its specific investment strategy, hold investments having a marginal exposure to such activities but until there is external vendor data enabling measurement of such exposure, the Portfolio does not commit to any minimum exposure.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

N/A

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Reference period	Percentage of investments aligned with the EU Taxonomy



Reference period	Percentage of investments aligned with the EU Taxonomy

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other % (that does not promote E/S)

This included:

- Securities that AB believes can be held by the Portfolio in order to achieve its investment objective but are not deemed to promote E/S Characteristics, as outlined above, subject to satisfaction of AB's Good Governance Policy.
- Derivatives used for hedging purposes.

For these assets, there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio promoted E/S Characteristics by holding securities that AB believes promote E/S Characteristics. A security may be deemed to promote one or more E/S Characteristics if the following binding elements are satisfied:

- Documented ESG integration via evidenced ESG research, a minimum ESG score and/or evidenced Engagement. During the reference period, 90.95% of the Portfolio met this criteria.
- The issuer of the security follows good governance practices according to AB's Good Governance Policy. During the reference period, 100% of the Portfolio met this criteria.
- The Portfolio's investment exclusions are met. During the reference period, 100% of the Portfolio met this criteria.

More information on ESG integration, ESG research, ESG scoring, and engagements can be found in AB's Sustainability-Related Disclosures <http://www.alliancebernstein.com/go/FIBwebdisclosures> More information on exclusions used by the Portfolio can be found in the Responsible Investing section of the Prospectus.



How did this financial product perform compared to the reference benchmark?

The Portfolio did not use a designated reference benchmark for measuring sustainability or determining E/S Characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

MANAGEMENT COMPANY	AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg RCS: B34405
BOARD OF DIRECTORS OF THE FUND	Silvio Cruz Bertrand Reimmel Scott Parkin Olivia Moessner Susanne van Dootingh
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	Silvio Cruz Bertrand Reimmel Steven Eisenberg Eileen Koo John Schiavetta
INVESTMENT MANAGER*	AllianceBernstein L.P. 501 Commerce Street Nashville, TN 37203 United States of America
AFFILIATED SUB-INVESTMENT MANAGER	AllianceBernstein Limited 60 London Wall London EC2M 5SJ United Kingdom
ADMINISTRATIVE AGENT* AND DEPOSITARY	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch L-1470 Luxembourg
REGISTRAR AND TRANSFER AGENT	AllianceBernstein Investor Services a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg
DISTRIBUTOR	AllianceBernstein Investments a unit of AllianceBernstein (Luxembourg) S.à r.l. 2-4, rue Eugène Ruppert L-2453 Luxembourg
INDEPENDENT AUDITOR	Ernst & Young S.A 35E Avenue John F. Kennedy L-1855 Luxembourg

* Delegated by the Management Company

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