



ALLIANCEBERNSTEIN®

ANNUAL REPORT

AB SICAV III

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

Sustainability - related information required in accordance with Regulation (EU) 2019/2088 (SFDR) is available in the Shareholders' Information section.

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	<u>Page</u>
Board of Directors' Report	1
Investment Manager's Report	4
Share Performance	5
Portfolio of Investments	6
Statement of Assets and Liabilities	56
Statement of Operations and Changes in Net Assets	58
Shares Outstanding	60
Statistical Information	61
Notes to Financial Statements	63
Table 1—Fee Schedule	71
Table 2—Portfolio Turnover	73
Independent Auditor's Report	74
Shareholders' Information (unaudited)	76

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Directors of the FundChairman

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 a manager 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.

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 Dootinh — member of the board of directors since June 2020

Ms. van Dootinh 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.

Vincent Noto — member of the board of directors since October 2023

Mr. Noto is a Senior Vice President and Director of Fund Compliance within the Legal and Compliance department of AllianceBernstein L.P. ("AB LP"). Mr. Noto has over 35 years of experience with AB LP, which includes senior roles within Global Fund Administration and Legal and Compliance. He served as the Controller for AB LP's 1940 Act Funds from 1998-2007 and as the Chief Compliance Officer for AB's 1940 Act Funds during the period 2015-2022. Since 2011, he provides training to Portfolio Management regarding UCITS rules/guidelines and 1940 Act rules. Mr. Noto has overseen investment compliance for AB LP's co-mingled vehicles since 2011, which includes European UCITS. Mr. Noto has extensive experience in reporting to fund boards on the following topics: fund administration, compliance matters, valuation, portfolio trading matters, new or amended policies, new fund launches, fund mergers, and new security types. He has garnered extensive experience in areas that include investment compliance, fund administration/accounting, transfer agency, and product development during the course of his career. Mr. Noto holds a BS in Accounting from St. Peters College and an MBA with a concentration in Finance from Fairleigh Dickinson University.

Structure of the Fund

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 Fund is structured as an “umbrella fund” comprising separate pools of assets (each a “Portfolio”). As of December 2023, 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, Belgium Germany, Finland, France, Norway, Sweden, Spain, Italy, The Netherlands and the United Kingdom.

Role and responsibility of the board of directors*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
- Vincent Noto, Executive Director**

* At the start of the review period Scott Parkin was a director and he resigned on 04 August 2023.

** Mr. Noto was appointed as a director on 17 October 2023.

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 2023.

Events during the fiscal year

- The portfolio AB SICAV III—Fixed Maturity Bond 2023 Portfolio was closed further its maturity on January 31, 2023. The last Net Asset Value was calculated on January 31, 2023. As of December 31, 2023, cash balance for the Portfolio amounted to \$123,413.
- The portfolio AB SICAV III—Fixed Maturity Bond 2026 Portfolio commenced operations on February 28, 2023.

January 20, 2024

Dear Shareholder,

This report for AB SICAV III (the "Fund") provides an update for the annual reporting period ended December 31, 2023.

US, international and emerging-market stocks rose during the 12-month period ended December 31, 2023. Early in the period, aggressive central bank tightening—led by the US Federal Reserve—pressured global equity markets. Bouts of volatility continued as central banks reduced and then began to pause rate hikes but reiterated hawkish higher-for-longer rhetoric that weighed on sentiment. Later in the period, stronger-than-expected third-quarter economic growth triggered a rapid rise in bond yields—especially the 10-year US Treasury note, which briefly crossed the 5% threshold for the first time in 16 years. Headwinds from higher Treasury yields, conflict in the Middle East and mixed third-quarter earnings weighed on investor sentiment globally and briefly sent all major indices into correction territory in October.

Equity markets rallied sharply during November and December, as optimism rose that the US Federal Reserve would begin to cut interest rates in 2024—both earlier and more than previously anticipated. Although US mega-cap technology stocks drove returns through much of the year, the rally broadened considerably during the fourth quarter as soft-landing expectations in the US continued to be underpinned by cooling inflation and moderating economic growth. Within large-cap markets, both growth-and value-oriented stocks rose, but growth significantly outperformed value, led by the technology sector and artificial

intelligence optimism. Large-cap stocks outperformed small-cap stocks, although both rose in absolute terms.

Fixed-income government bond market yields were extremely volatile in all major developed markets, and developed-market government bond returns started to diverge based on individual country growth and inflation expectations and central bank decisions. Most central banks raised interest rates substantially to combat inflation, then paused further interest-rate hikes later in the period, and are now likely to begin to reduce short-term rates in 2024. Government bond returns in aggregate were strong as treasury yields fell significantly beginning in mid-October.

Overall, developed-market investment-grade corporate bonds materially outperformed government bonds, including in the US and eurozone. High-yield corporate bonds advanced and significantly outperformed government bonds—especially in the eurozone and US. Emerging-market hard-currency sovereign bonds outperformed developed-market treasuries. Emerging-market hard-currency corporate bonds had strong relative positive returns. Among sovereigns and corporates, emerging-market high yield outperformed investment grade during the period. Local-currency sovereign bonds led emerging-market returns as the US dollar was mixed against all currencies over the year.

We appreciate your investment in the Fund.

Sincerely,

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

	6 Months*	12 Months
<u>Dynamic All Market Portfolio</u>		
Class		
S1	5.92%	11.17%
S1 AUD H.....	4.21%	7.61%

Fixed Maturity Bond 2025 Portfolio

Class		
A2	3.83%	5.70%
A2 EUR H	2.87%	3.47%
A2 GBP H	3.61%	4.95%
A2 HKD H	3.43%	4.41%
A2 SGD H	2.93%	4.15%
AT	3.83%	5.69%
AT EUR H	2.90%	3.49%
AT GBP H	3.64%	4.99%
AT HKD H	3.42%	4.39%
AT SGD H	2.96%	4.19%
I2	3.90%	5.83%
IR2	3.95%	5.94%
IR2 GBP H	3.76%	5.27%
IRT	3.95%	5.94%
IRT GBP H	3.76%	5.28%
IT	3.90%	5.84%
S1T	3.97%	5.99%

Fixed Maturity Bond 2026 Portfolio

Class		
A2	4.55%	5.46%(1)
A2 USD H	5.51%	7.21%(1)
AT	4.54%	5.45%(1)
B2	4.31%	5.05%(1)
BNN	4.31%	5.05%(1)
C2	4.20%	4.87%(1)
CNN	4.21%	4.88%(1)
I2	4.63%	5.59%(1)
IR2	4.69%	5.68%(1)
IR2 USD H	5.62%	7.41%(1)
IRT	4.68%	5.68%(1)
IRT USD H	5.68%	7.46%(1)
IT	4.63%	5.59%(1)
S1T	4.70%	5.72%(1)

Return calculated from inception date on:

(1) February 28, 2023

The share class performance of each Portfolio is based on the net asset value incorporating the impact of expenses reimbursed or waived by the Management Company as of December 31, 2023. No adjustment has been made for sales charges that may apply when shares are purchased or redeemed. Performance for distributing share classes includes the reinvestment of distributions paid during the year. Past performance is no guarantee of future results. Investment return and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

* 6 months period ending December 31, 2023.

	Shares	Value (USD)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			
COMMON STOCKS			
FINANCIALS			
BANKS			
77 Bank Ltd. (The)	600	\$ 14,763	0.0%
ABN AMRO Bank NV	1,116	16,783	0.0
AIB Group PLC	5,027	21,529	0.0
ANZ Group Holdings Ltd.	8,142	143,853	0.1
Aozora Bank Ltd.	600	13,009	0.0
Awa Bank Ltd. (The)	761	12,694	0.0
Banco Bilbao Vizcaya Argentaria SA	16,897	154,004	0.1
Banco BPM SpA	4,731	25,069	0.0
Banco Comercial Portugues SA	45,651	13,865	0.0
Banco de Sabadell SA	14,581	17,949	0.0
Banco Santander SA	43,942	183,796	0.1
Bank Hapoalim BM	2,900	26,052	0.0
Bank Leumi Le-Israel BM	3,697	29,753	0.0
Bank of America Corp.	4,305	144,949	0.1
Bank of East Asia Ltd. (The)-Class H	6,502	8,025	0.0
Bank of Georgia Group PLC	253	12,819	0.0
Bank of Ireland Group PLC	2,721	24,801	0.0
Bank of Montreal	1,924	190,374	0.1
Bank of Nova Scotia (The)	3,220	156,741	0.1
Bank of Queensland Ltd.	2,061	8,544	0.0
Bankinter SA	1,974	12,661	0.0
Banque Cantonale Vaudoise (REG)	94	12,123	0.0
Barclays PLC	43,980	86,116	0.1
Bendigo & Adelaide Bank Ltd.	1,788	11,790	0.0
BNP Paribas SA	2,960	205,559	0.1
BOC Hong Kong Holdings Ltd.-Class H	9,377	25,473	0.0
BPER Banca	4,836	16,214	0.0
CaixaBank SA	11,530	47,484	0.0
Canadian Imperial Bank of Commerce	2,383	114,739	0.1
Chugin Financial Group, Inc.	800	5,672	0.0
Citigroup, Inc.	1,196	61,522	0.1
Citizens Financial Group, Inc.	291	9,644	0.0
Comerica, Inc.	82	4,576	0.0
Commerzbank AG	2,758	32,781	0.0
Commonwealth Bank of Australia	4,605	350,979	0.2
Concordia Financial Group Ltd.	3,299	15,037	0.0
Credit Agricole SA	2,924	41,570	0.0
Dah Sing Banking Group Ltd.-Class H	8,000	5,163	0.0
Danske Bank A/S	1,316	35,178	0.0
DBS Group Holdings Ltd.	4,787	121,058	0.1
DNB Bank ASA	2,357	50,113	0.0
EQB, Inc.	200	13,166	0.0
Erste Group Bank AG	872	35,320	0.0
Fifth Third Bancorp	425	14,658	0.0
FincoBank Banca Finco SpA	1,552	23,349	0.0
First International Bank Of Israel Ltd. (The)	223	9,115	0.0
Hachijuni Bank Ltd. (The)	1,200	6,671	0.0
Hang Seng Bank Ltd.-Class H	1,938	22,627	0.0
Hirogin Holdings, Inc.	800	5,108	0.0
HSBC Holdings PLC	53,730	434,674	0.2
Huntington Bancshares, Inc./OH	905	11,512	0.0
ING Groep NV	9,884	148,206	0.1
Intesa Sanpaolo SpA	41,852	122,475	0.1
Israel Discount Bank Ltd.-Class A	3,234	16,192	0.0
Iyogin Holdings, Inc.	800	5,361	0.0
Japan Post Bank Co., Ltd.	4,055	41,267	0.0
JPMorgan Chase & Co.	1,808	307,541	0.2
Juroku Financial Group, Inc.	200	5,273	0.0
Jyske Bank A/S (REG)	85	6,095	0.0
KBC Group NV	633	41,081	0.0
Keiyo Bank Ltd. (The)	1,300	6,261	0.0
KeyCorp	585	8,424	0.0
Kiyo Bank Ltd. (The)	300	3,352	0.0
Kyoto Financial Group, Inc.	876	13,611	0.0
Kyushu Financial Group, Inc.	1,200	6,914	0.0
Laurentian Bank of Canada	200	4,207	0.0
Lloyds Banking Group PLC	179,484	108,864	0.1
M&T Bank Corp.	104	14,256	0.0
Mebuki Financial Group, Inc.	4,100	12,440	0.0

	Shares	Value (USD)	Net Assets %
Mitsubishi UFJ Financial Group, Inc.	31,994	\$ 274,577	0.2%
Mizrahi Tefahot Bank Ltd.	359	13,898	0.0
Mizuho Financial Group, Inc.	6,579	112,223	0.1
Nanto Bank Ltd. (The)	300	5,181	0.0
National Australia Bank Ltd.	8,338	174,272	0.1
National Bank of Canada	851	64,866	0.1
NatWest Group PLC	15,988	44,533	0.0
Nordea Bank Abp (Helsinki)	222	2,756	0.0
Nordea Bank Abp (Stockholm)	8,736	108,991	0.1
Ogaki Kyoritsu Bank Ltd. (The)	632	8,435	0.0
Oversea-Chinese Banking Corp., Ltd.	9,207	90,591	0.1
PNC Financial Services Group, Inc. (The)	249	38,558	0.0
Regions Financial Corp.	581	11,260	0.0
Resona Holdings, Inc.	4,807	24,368	0.0
Ringkjøbing Landbobank A/S	96	14,100	0.0
Royal Bank of Canada	3,854	389,748	0.2
Seven Bank Ltd.	3,623	7,691	0.0
Shizuoka Financial Group, Inc.	1,737	14,688	0.0
Skandinaviska Enskilda Banken AB	4,124	57,037	0.1
Societe Generale SA	2,054	54,647	0.0
SpareBank 1 SR-Bank ASA	1,167	14,800	0.0
St. Galler Kantonalbank AG (REG)	20	11,688	0.0
Standard Chartered PLC	6,798	57,689	0.1
Sumitomo Mitsui Financial Group, Inc.	3,480	169,336	0.1
Sumitomo Mitsui Trust Holdings, Inc.	1,712	32,788	0.0
Suruga Bank Ltd.	1,300	7,168	0.0
Svenska Handelsbanken AB—Class A	3,943	42,870	0.0
Swedbank AB—Class A	2,295	46,422	0.0
TOMONY Holdings, Inc.	1,600	4,424	0.0
Toronto-Dominion Bank (The)	5,057	326,765	0.2
Truist Financial Corp.	834	30,791	0.0
Unicaja Banco SA	4,568	4,499	0.0
UniCredit SpA	4,437	120,818	0.1
United Overseas Bank Ltd.	3,428	73,987	0.1
US Bancorp.	973	42,111	0.0
Valiant Holding AG (REG)	112	12,709	0.0
Virgin Money UK PLC	4,047	8,455	0.0
Wells Fargo & Co.	2,271	111,779	0.1
Westpac Banking Corp.	9,653	150,611	0.1
Yamaguchi Financial Group, Inc.	1,000	8,936	0.0
Zions Bancorp NA	92	4,036	0.0
		<u>6,727,946</u>	<u>3.8</u>

CAPITAL MARKETS

3i Group PLC	2,466	75,902	0.1
abrdn PLC	4,279	9,729	0.0
Allfunds Group PLC	1,438	10,225	0.0
Ameriprise Financial, Inc.	63	23,929	0.0
Amundi SA	224	15,279	0.0
Antin Infrastructure Partners SA	490	7,458	0.0
Ashmore Group PLC	2,467	7,006	0.0
ASX Ltd.	620	26,637	0.0
Avanza Bank Holding AB	426	9,938	0.0
Azimut Holding SpA	641	16,756	0.0
Banca Generali SpA	120	4,464	0.0
Bank of New York Mellon Corp. (The)	480	24,984	0.0
BlackRock, Inc.	88	71,438	0.1
Blackstone, Inc.	444	58,128	0.1
Brookfield Asset Management Ltd.—Class A	987	39,642	0.0
Brookfield Corp.	3,723	149,336	0.1
Canaccord Genuity Group, Inc.	800	4,589	0.0
Cboe Global Markets, Inc.	66	11,785	0.0
Charles Schwab Corp. (The)	930	63,984	0.1
CME Group, Inc.	225	47,385	0.0
Daishi Hokuetsu Financial Group, Inc.	200	5,426	0.0
Daiwa Securities Group, Inc.	4,557	30,587	0.0
Deutsche Bank AG (REG)	5,532	75,518	0.1
Deutsche Boerse AG	518	106,674	0.1
EFG International AG	1,337	17,178	0.0
EQT AB	753	21,320	0.0
Euronext NV	223	19,380	0.0
FactSet Research Systems, Inc.	24	11,449	0.0
Franklin Resources, Inc.	176	5,243	0.0
Futu Holdings Ltd. (ADR)	327	17,864	0.0
Goldman Sachs Group, Inc. (The)	204	78,697	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Hargreaves Lansdown PLC.....	634	\$ 5,925	0.0%
Hong Kong Exchanges & Clearing Ltd.–Class H.....	3,210	110,104	0.1
HUB24 Ltd.	613	15,039	0.0
IG Group Holdings PLC.....	1,079	10,516	0.0
IGM Financial, Inc.	439	11,599	0.0
Insignia Financial Ltd.	2,341	3,734	0.0
IntegraFin Holdings PLC.....	5,128	19,806	0.0
Intercontinental Exchange, Inc.	358	45,978	0.0
Intermediate Capital Group PLC.....	554	11,835	0.0
Invesco Ltd.	281	5,013	0.0
Investec PLC.....	3,355	22,690	0.0
JAFCO Group Co., Ltd.	300	3,504	0.0
Japan Exchange Group, Inc.	1,291	27,247	0.0
Julius Baer Group Ltd.	567	31,808	0.0
Jupiter Fund Management PLC.....	12,311	14,657	0.0
London Stock Exchange Group PLC.....	1,168	138,071	0.1
MA Financial Group Ltd.	1,963	7,387	0.0
Macquarie Group Ltd.	1,006	125,933	0.1
Magellan Financial Group Ltd.	1,417	8,957	0.0
Man Group PLC/Jersey.....	3,812	11,302	0.0
MarketAxess Holdings, Inc.	24	7,028	0.0
Matsui Securities Co., Ltd.	1,081	5,605	0.0
Monex Group, Inc.	1,209	6,142	0.0
Moody's Corp.	99	38,665	0.0
Morgan Stanley.....	790	73,668	0.1
MSCI, Inc.	50	28,283	0.0
Nasdaq, Inc.	212	12,326	0.0
Netwealth Group Ltd.	573	6,018	0.0
Ninety One PLC.....	2,138	5,001	0.0
Nomura Holdings, Inc.	7,968	35,884	0.0
Nordnet AB publ.....	1,036	17,689	0.0
Northern Trust Corp.	129	10,885	0.0
Onex Corp.	214	14,944	0.0
Partners Group Holding AG.....	63	91,095	0.1
Perpetual Ltd.	1,111	19,306	0.0
Pinnacle Investment Management Group Ltd.	1,451	9,964	0.0
Quilter PLC.....	5,046	6,599	0.0
Rathbones Group PLC.....	231	5,127	0.0
Raymond James Financial, Inc.	117	13,046	0.0
S&P Global, Inc.	203	89,426	0.1
SBI Holdings, Inc.	451	10,122	0.0
Schroders PLC.....	1,394	7,622	0.0
Singapore Exchange Ltd.	1,534	11,412	0.0
St. James's Place PLC.....	1,370	11,919	0.0
State Street Corp.	192	14,872	0.0
Swissquote Group Holding SA (REG).....	65	15,853	0.0
T. Rowe Price Group, Inc.	139	14,969	0.0
TMX Group Ltd.	920	22,253	0.0
TP ICAP Group PLC.....	3,886	9,661	0.0
UBS Group AG (REG).....	9,103	282,754	0.2
Vontobel Holding AG (REG).....	174	11,288	0.0
		<u>2,608,461</u>	<u>1.6</u>
CONSUMER FINANCE			
AEON Financial Service Co., Ltd.	600	5,373	0.0
Aiful Corp.	1,400	3,766	0.0
American Express Co.	360	67,442	0.1
Capital One Financial Corp.	238	31,207	0.0
Credit Corp. Group Ltd.	431	4,760	0.0
Credit Saison Co., Ltd.	800	14,700	0.0
Discover Financial Services.....	156	17,534	0.0
Isracard Ltd.	3,372	11,944	0.0
Jacobs Co., Ltd.	300	11,017	0.0
Synchrony Financial.....	258	9,853	0.0
		<u>177,596</u>	<u>0.1</u>
FINANCIAL SERVICES			
Adyen NV.....	56	72,293	0.1
Banca Mediolanum SpA.....	1,567	14,800	0.0
Berkshire Hathaway, Inc.–Class B.....	1,138	405,879	0.2
Burford Capital Ltd.	1,059	16,374	0.0
Deutsche Pfandbriefbank AG.....	469	3,204	0.0
ECN Capital Corp.	1,700	3,849	0.0
Edenred SE.....	625	37,403	0.0
Eurazeo SE.....	174	13,835	0.0

	Shares	Value (USD)	Net Assets %
Fidelity National Information Services, Inc.	370	\$ 22,226	0.0%
Fiserv, Inc.	375	49,815	0.0
FleetCor Technologies, Inc.	45	12,717	0.0
Fuyo General Lease Co., Ltd.	100	8,662	0.0
Global Payments, Inc.	162	20,574	0.0
GMO Payment Gateway, Inc.	78	5,406	0.0
Groupe Bruxelles Lambert NV	286	22,523	0.0
Helia Group Ltd.	2,203	6,535	0.0
Industrivarden AB—Class A	352	11,512	0.0
Industrivarden AB—Class C	305	9,964	0.0
Investor AB—Class B	4,616	107,021	0.1
Jack Henry & Associates, Inc.	45	7,353	0.0
Kinnevik AB—Class B	613	6,595	0.0
L E Lundbergforetagen AB —Class B	146	7,954	0.0
M&G PLC	4,961	14,040	0.0
Mastercard, Inc.—Class A	518	220,932	0.1
Mitsubishi HC Capital, Inc.	1,690	11,323	0.0
Mizuho Leasing Co., Ltd.	200	6,848	0.0
Nexi SpA	1,567	12,838	0.0
Nuvei Corp.	921	24,195	0.0
ORIX Corp.	3,330	62,541	0.1
OSB Group PLC	1,098	6,484	0.0
Paragon Banking Group PLC	1,311	11,656	0.0
PayPal Holdings, Inc.	674	41,390	0.0
Ricoh Leasing Co., Ltd.	300	10,310	0.0
Sofina SA	30	7,480	0.0
Timbercreek Financial Corp.	700	3,524	0.0
Tokyo Century Corp.	472	5,096	0.0
Visa, Inc.—Class A	997	259,569	0.1
Wendel SE	107	9,547	0.0
Wise PLC—Class A	1,677	18,651	0.0
Worldline SA/France	601	10,451	0.0
Zenkoku Hosho Co., Ltd.	200	7,530	0.0
		<u>1,610,899</u>	<u>0.7</u>
INSURANCE			
Admiral Group PLC	603	20,616	0.0
Aegon Ltd.	4,638	26,966	0.0
Aflac, Inc.	332	27,390	0.0
Ageas SA/NV	558	24,257	0.0
AIA Group Ltd.—Class H	31,337	272,722	0.2
Allianz SE (REG)	1,109	296,371	0.2
Allstate Corp. (The)	163	22,817	0.0
Alm Brand A/S	8,558	15,130	0.0
American International Group, Inc.	439	29,742	0.0
Aon PLC—Class A	125	36,378	0.0
Arch Capital Group Ltd.	233	17,305	0.0
Arthur J Gallagher & Co.	135	30,359	0.0
ASR Nederland NV	438	20,691	0.0
Assicurazioni Generali SpA	2,796	59,073	0.1
Assurant, Inc.	33	5,560	0.0
Aviva PLC	7,564	41,855	0.0
AXA SA	4,925	160,833	0.1
Baloise Holding AG (REG)	88	13,797	0.0
Beazley PLC	1,619	10,759	0.0
Brookfield Reinsurance Ltd.	228	9,120	0.0
Brown & Brown, Inc.	147	10,453	0.0
Chubb Ltd.	255	57,630	0.1
Cincinnati Financial Corp.	97	10,036	0.0
Clal Insurance Enterprises Holdings Ltd.	585	9,317	0.0
Coface SA	630	8,256	0.0
Dai-ichi Life Holdings, Inc.	2,734	57,996	0.1
Direct Line Insurance Group PLC	2,604	6,030	0.0
Everest Group Ltd.	27	9,547	0.0
Fairfax Financial Holdings Ltd.	66	60,893	0.1
Gjensidige Forsikring ASA	630	11,626	0.0
Globe Life, Inc.	53	6,451	0.0
Great-West Lifeco, Inc.	768	25,421	0.0
Hannover Rueck SE	153	36,583	0.0
Harel Insurance Investments & Financial Services Ltd.	640	5,011	0.0
Hartford Financial Services Group, Inc. (The)	188	15,111	0.0
Helvetia Holding AG (REG)	114	15,719	0.0
Hiscox Ltd.	946	12,709	0.0
iA Financial Corp., Inc.	206	14,043	0.0
Insurance Australia Group Ltd.	6,515	25,183	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Intact Financial Corp.	448	\$ 68,925	0.1%
Japan Post Holdings Co., Ltd.	6,214	55,475	0.0
Japan Post Insurance Co., Ltd.	464	8,236	0.0
Just Group PLC	4,700	5,136	0.0
Lancashire Holdings Ltd.	958	7,620	0.0
Legal & General Group PLC	15,120	48,319	0.0
Loews Corp.	114	7,933	0.0
Mandatum Oyj.....	1,194	5,353	0.0
Manulife Financial Corp.	4,916	108,630	0.1
Mapfre SA	4,315	9,273	0.0
Marsh & McLennan Cos., Inc.	308	58,357	0.1
Medibank Pvt. Ltd.	5,255	12,758	0.0
MetLife, Inc.	388	25,658	0.0
Migdal Insurance & Financial Holdings Ltd.	7,178	8,167	0.0
MS&AD Insurance Group Holdings, Inc.	1,128	44,352	0.0
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (REG)	375	155,555	0.1
nib holdings Ltd./Australia	2,282	11,505	0.0
NN Group NV	753	29,759	0.0
Phoenix Group Holdings PLC.....	1,943	13,230	0.0
Phoenix Holdings Ltd. (The)	869	8,805	0.0
Poste Italiane SpA	997	11,333	0.0
Power Corp. of Canada	1,417	40,519	0.0
Principal Financial Group, Inc.	137	10,778	0.0
Progressive Corp. (The)	366	58,296	0.1
Prudential Financial, Inc.	225	23,335	0.0
Prudential PLC	7,117	80,299	0.1
QBE Insurance Group Ltd.	3,727	37,764	0.0
Sampo Oyj—Class A.....	1,194	52,312	0.0
SCOR SE	411	12,043	0.0
Sompo Holdings, Inc.	851	41,638	0.0
Steadfast Group Ltd.	3,495	13,882	0.0
Storebrand ASA	1,346	11,934	0.0
Sun Life Financial, Inc.	1,621	84,069	0.1
Suncorp Group Ltd.	3,265	30,917	0.0
Swiss Life Holding AG (REG).....	77	53,511	0.0
Swiss Re AG	797	89,687	0.1
T&D Holdings, Inc.	1,027	16,304	0.0
Talanx AG	189	13,507	0.0
Tokio Marine Holdings, Inc.	4,803	119,599	0.1
Topdanmark AS	246	11,747	0.0
Travelers Cos., Inc. (The).....	143	27,240	0.0
Tryg A/S	946	20,587	0.0
Unipol Gruppo SpA	2,427	13,851	0.0
UNIQA Insurance Group AG	854	7,030	0.0
W R Berkley Corp.	127	8,981	0.0
Willis Towers Watson PLC	65	15,678	0.0
Wuestenrot & Wuerttembergische AG	240	3,530	0.0
Zurich Insurance Group AG	409	213,836	0.1
		<u>3,357,009</u>	<u>1.9</u>
		<u>14,481,911</u>	<u>8.1</u>

INFORMATION TECHNOLOGY

COMMUNICATIONS EQUIPMENT

Arista Networks, Inc.	158	37,211	0.0
Cisco Systems, Inc.	2,533	127,967	0.1
F5, Inc.	37	6,622	0.0
HMS Networks AB	288	14,293	0.0
Ituran Location & Control Ltd.	712	19,395	0.0
Juniper Networks, Inc.	199	5,867	0.0
Motorola Solutions, Inc.	106	33,188	0.0
Nokia Oyj.....	14,327	48,797	0.0
Telefonaktiebolaget LM Ericsson—Class B	7,396	46,589	0.0
VTech Holdings Ltd.—Class H	1,000	6,038	0.0
		<u>345,967</u>	<u>0.1</u>

ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS

ALSO Holding AG (REG)	64	19,122	0.0
Amano Corp.	200	4,735	0.0
Amphenol Corp.—Class A	381	37,769	0.0
Azbil Corp.	235	7,751	0.0
Canon Electronics, Inc.	737	10,664	0.0
CDW Corp./DE	84	19,095	0.0
Celestica, Inc.	600	17,574	0.0
Citizen Watch Co., Ltd.	1,100	6,542	0.0

	Shares	Value (USD)	Net Assets %
Corning, Inc.	480	\$ 14,616	0.0%
Dicker Data Ltd.	849	6,920	0.0
Halma PLC	962	27,971	0.0
Hamamatsu Photonics KK	268	10,995	0.0
Hexagon AB–Class B	5,628	67,628	0.1
Hirose Electric Co., Ltd.	86	9,713	0.0
Horiba Ltd.	200	15,598	0.0
Ibiden Co., Ltd.	212	11,695	0.0
Inficon Holding AG (REG)	12	17,207	0.0
Jabil, Inc.	85	10,829	0.0
Japan Aviation Electronics Industry Ltd.	300	6,843	0.0
Japan Display, Inc.	25,454	3,783	0.0
Jenoptik AG	180	5,645	0.0
Keyence Corp.	524	230,223	0.1
Keysight Technologies, Inc.	116	18,454	0.0
Koa Corp.	645	7,060	0.0
Kyocera Corp.	3,252	47,349	0.0
LEM Holding SA (REG)	6	14,803	0.0
Macnica Holdings, Inc.	300	15,760	0.0
Maxell Ltd.	400	4,417	0.0
Murata Manufacturing Co., Ltd.	4,740	100,166	0.1
Mycronic AB	571	16,383	0.0
Nippon Ceramic Co., Ltd.	200	3,971	0.0
Nippon Electric Glass Co., Ltd.	400	8,584	0.0
Nohmi Bosai Ltd.	1,063	16,571	0.0
Omron Corp.	470	21,870	0.0
Renishaw PLC	152	6,932	0.0
Shimadzu Corp.	603	16,813	0.0
Softwareone Holding AG	521	10,171	0.0
Spectris PLC	224	10,775	0.0
Taiyo Yuden Co., Ltd.	224	5,902	0.0
TDK Corp.	984	46,666	0.0
TE Connectivity Ltd.	199	27,960	0.0
Teledyne Technologies, Inc.	76	33,918	0.0
Topcon Corp.	400	4,297	0.0
Trimble, Inc.	536	28,515	0.0
Venture Corp., Ltd.	905	9,325	0.0
Yaskawa Electric Corp.	608	25,306	0.0
Yokogawa Electric Corp.	709	13,477	0.0
Zebra Technologies Corp.–Class A	35	9,567	0.0
		<u>1,087,930</u>	<u>0.3</u>
IT SERVICES			
Accenture PLC–Class A	393	137,908	0.1
Akamai Technologies, Inc.	94	11,125	0.0
Alten SA	113	16,836	0.0
Aubay	109	5,018	0.0
Bechtle AG	156	7,814	0.0
CANCOM SE	622	20,293	0.0
Capgemini SE	449	93,837	0.1
CGI, Inc.	583	62,456	0.1
Cognizant Technology Solutions Corp.–Class A	313	23,641	0.0
Computacenter PLC	391	13,895	0.0
Digital Garage, Inc.	200	5,186	0.0
EPAM Systems, Inc.	36	10,704	0.0
Fujitsu Ltd.	498	74,946	0.1
Gartner, Inc.	49	22,104	0.0
GMO internet group, Inc.	300	5,440	0.0
Indra Sistemas SA	1,338	20,723	0.0
International Business Machines Corp.	571	93,387	0.1
Kainos Group PLC	562	8,016	0.0
Keywords Studios PLC	263	5,572	0.0
Kontron AG	230	5,462	0.0
NEC Corp.	657	38,820	0.0
NEC Networks & System Integration Corp.	600	10,106	0.0
Netcompany Group A/S	142	4,742	0.0
NEXTDC Ltd.	1,375	12,841	0.0
Nomura Research Institute Ltd.	1,048	30,437	0.0
NS Solutions Corp.	200	6,482	0.0
NSD Co., Ltd.	400	7,677	0.0
NTT Data Group Corp.	2,090	29,544	0.0
Obic Co., Ltd.	177	30,454	0.0
Otsuka Corp.	204	8,396	0.0
Reply SpA	103	13,613	0.0
SCSK Corp.	696	13,780	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Shopify, Inc.–Class A	3,257	\$ 253,569	0.1%
Softcat PLC	545	9,448	0.0
Sopra Steria Group SACA	72	15,769	0.0
TietoEVERY Oyj	236	5,622	0.0
TIS, Inc.	431	9,473	0.0
VeriSign, Inc.	56	11,534	0.0
Wix.com Ltd.	141	17,346	0.0
		<u>1,174,016</u>	<u>0.6</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices, Inc.	1,016	149,769	0.1
Advantest Corp.	2,024	68,200	0.1
AIXTRON SE	393	16,733	0.0
ams-OSRAM AG	1,861	4,691	0.0
Analog Devices, Inc.	315	62,546	0.1
Applied Materials, Inc.	528	85,573	0.1
ASM International NV	120	62,457	0.1
ASML Holding NV	1,109	837,170	0.4
ASMPT Ltd.–Class H	1,060	10,108	0.0
BE Semiconductor Industries NV	209	31,554	0.0
Broadcom, Inc.	275	306,969	0.2
Disco Corp.	285	70,386	0.1
Elmos Semiconductor SE	238	19,459	0.0
Enphase Energy, Inc.	85	11,232	0.0
First Solar, Inc.	67	11,543	0.0
Infineon Technologies AG	3,495	145,960	0.1
Intel Corp.	2,653	133,313	0.1
KLA Corp.	87	50,573	0.0
Lam Research Corp.	84	65,794	0.1
Lasertec Corp.	191	50,143	0.0
Melexis NV	127	12,800	0.0
Microchip Technology, Inc.	338	30,481	0.0
Micron Technology, Inc.	695	59,311	0.1
Monolithic Power Systems, Inc.	31	19,554	0.0
Nordic Semiconductor ASA	1,058	13,089	0.0
NVIDIA Corp.	1,547	766,105	0.4
NXP Semiconductors NV	165	37,897	0.0
ON Semiconductor Corp.	278	23,221	0.0
Qorvo, Inc.	60	6,757	0.0
QUALCOMM, Inc.	701	101,386	0.1
Renesas Electronics Corp.	4,057	72,543	0.1
Rohm Co., Ltd.	668	12,753	0.0
SCREEN Holdings Co., Ltd.	224	18,881	0.0
Skyworks Solutions, Inc.	106	11,917	0.0
SOITEC	66	11,810	0.0
STMicroelectronics NV	1,795	90,035	0.1
SUMCO Corp.	844	12,626	0.0
Technoprobe SpA	784	7,495	0.0
Teradyne, Inc.	102	11,069	0.0
Texas Instruments, Inc.	572	97,503	0.1
Tokyo Electron Ltd.	1,292	229,640	0.1
Tower Semiconductor Ltd.	343	10,472	0.0
Ulvac, Inc.	200	9,526	0.0
X-Fab Silicon Foundries SE	1,346	15,158	0.0
		<u>3,876,202</u>	<u>2.5</u>
SOFTWARE			
Adobe, Inc.	285	170,031	0.1
ANSYS, Inc.	54	19,596	0.0
Autodesk, Inc.	134	32,626	0.0
BlackBerry Ltd.	1,465	5,196	0.0
Cadence Design Systems, Inc.	173	47,120	0.0
Check Point Software Technologies Ltd.	284	43,392	0.0
Constellation Software, Inc./Canada	55	136,365	0.1
CyberArk Software Ltd.	115	25,191	0.0
Dassault Systemes SE	1,846	90,357	0.1
Descartes Systems Group, Inc. (The)	220	18,484	0.0
Fair Isaac Corp.	16	18,624	0.0
Fortinet, Inc.	398	23,295	0.0
Fortnox AB	2,250	13,541	0.0
GB Group PLC	4,700	16,415	0.0
Gen Digital, Inc.	352	8,033	0.0
Hansen Technologies Ltd.	2,461	8,543	0.0
Intuit, Inc.	176	110,005	0.1
IRESS Ltd.	883	4,896	0.0

	Shares	Value (USD)	Net Assets %
Justsystems Corp.	200	\$ 4,632	0.0%
Lightspeed Commerce, Inc.	1,254	26,328	0.0
Microsoft Corp.	4,648	1,747,834	0.9
Monday.com Ltd.	80	15,025	0.0
Money Forward, Inc.	200	6,107	0.0
Nemetschek SE	146	12,605	0.0
Nice Ltd.	159	31,622	0.0
Open Text Corp.	690	29,000	0.0
Oracle Corp.	993	104,692	0.1
Oracle Corp. Japan	76	5,850	0.0
Palo Alto Networks, Inc.	194	57,207	0.1
PTC, Inc.	74	12,947	0.0
Roper Technologies, Inc.	67	36,526	0.0
Sage Group PLC (The)	2,744	40,965	0.0
Salesforce, Inc.	609	160,252	0.1
SAP SE	2,889	444,680	0.2
Sapiens International Corp. NV	272	8,001	0.0
ServiceNow, Inc.	129	91,137	0.1
Synopsys, Inc.	95	48,916	0.0
Systema Corp.	5,083	11,003	0.0
TeamViewer SE	930	14,445	0.0
Technology One Ltd.	1,006	10,530	0.0
Temenos AG (REG)	218	20,315	0.0
Trend Micro, Inc./Japan	255	13,609	0.0
Tyler Technologies, Inc.	27	11,289	0.0
WiseTech Global Ltd.	543	27,831	0.0
Xero Ltd.	308	23,497	0.0
		<u>3,808,555</u>	<u>1.9</u>

TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS

Apple, Inc.	9,143	1,760,302	0.9
Brother Industries Ltd.	611	9,730	0.0
Canon, Inc.	2,535	65,032	0.1
Elecom Co., Ltd.	400	4,972	0.0
FUJIFILM Holdings Corp.	1,026	61,488	0.1
Hewlett Packard Enterprise Co.	802	13,618	0.0
HP, Inc.	543	16,339	0.0
Konica Minolta, Inc.	2,300	6,719	0.0
Logitech International SA (REG)	417	39,652	0.0
MCJ Co., Ltd.	800	6,213	0.0
Melco Holdings, Inc.	200	4,882	0.0
NetApp, Inc.	130	11,461	0.0
Quadient SA	274	5,825	0.0
Ricoh Co., Ltd.	1,292	9,895	0.0
Riso Kagaku Corp.	624	11,725	0.0
Seagate Technology Holdings PLC	130	11,098	0.0
Seiko Epson Corp.	850	12,691	0.0
Toshiba TEC Corp.	160	3,308	0.0
Wacom Co., Ltd.	800	3,720	0.0
Western Digital Corp.	217	11,364	0.0
		<u>2,070,034</u>	<u>1.1</u>
		<u>12,362,704</u>	<u>6.5</u>

INDUSTRIALS

AEROSPACE & DEFENSE

Airbus SE	1,607	248,263	0.1
Axon Enterprise, Inc.	47	12,142	0.0
Babcock International Group PLC	1,266	6,365	0.0
BAE Systems PLC	8,155	115,434	0.1
Boeing Co. (The)	433	112,866	0.1
Bombardier, Inc.—Class B	420	16,866	0.0
CAE, Inc.	813	17,548	0.0
Elbit Systems Ltd.	68	14,422	0.0
Howmet Aerospace, Inc.	244	13,205	0.0
Huntington Ingalls Industries, Inc.	25	6,491	0.0
Kongsberg Gruppen ASA	300	13,734	0.0
Leonardo SpA	1,646	27,197	0.0
Melrose Industries PLC	3,693	26,694	0.0
MTU Aero Engines AG	135	29,085	0.0
Rolls-Royce Holdings PLC	21,204	80,880	0.1
RTX Corp.	1,140	95,920	0.1
Saab AB—Class B	244	14,709	0.0
Safran SA	915	161,324	0.1
Singapore Technologies Engineering Ltd.	4,654	13,705	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Textron, Inc.	370	\$ 29,755	0.0%
Thales SA	270	39,980	0.0
		<u>1,096,585</u>	<u>0.6</u>
AIR FREIGHT & LOGISTICS			
bpost SA	2,748	14,149	0.0
CH Robinson Worldwide, Inc.	72	6,220	0.0
Deutsche Post AG	2,667	132,006	0.1
DSV A/S	525	92,246	0.1
Expeditors International of Washington, Inc.	91	11,575	0.0
FedEx Corp.	169	42,752	0.0
InPost SA	1,283	17,764	0.0
International Distributions Services PLC	1,734	6,014	0.0
Konoike Transport Co., Ltd.	300	4,140	0.0
Mitsui-Soko Holdings Co., Ltd.	400	13,322	0.0
Nippon Express Holdings, Inc.	139	7,887	0.0
Senko Group Holdings Co., Ltd.	500	4,043	0.0
SG Holdings Co., Ltd.	611	8,759	0.0
Singapore Post Ltd.	48,200	17,348	0.0
Trancom Co., Ltd.	100	5,089	0.0
United Parcel Service, Inc.—Class B	494	77,672	0.1
Yamato Holdings Co., Ltd.	589	10,869	0.0
		<u>471,855</u>	<u>0.3</u>
BUILDING PRODUCTS			
A O Smith Corp.	76	6,265	0.0
AGC, Inc.	555	20,571	0.0
Allegion PLC	54	6,841	0.0
Assa Abloy AB—Class B	2,540	73,327	0.1
Belimo Holding AG (REG)	25	13,799	0.0
Builders FirstSource, Inc.	77	12,854	0.0
Carel Industries SpA	508	13,914	0.0
Carrier Global Corp.	524	30,104	0.0
Central Glass Co., Ltd.	200	3,772	0.0
Cie de Saint-Gobain SA	1,290	95,134	0.1
Daikin Industries Ltd.	715	115,987	0.1
dormakaba Holding AG	13	7,022	0.0
Fletcher Building Ltd.	2,762	8,346	0.0
Geberit AG (REG)	94	60,340	0.1
Genuit Group PLC	1,304	6,684	0.0
Johnson Controls International PLC	425	24,497	0.0
Kingspan Group PLC	391	33,888	0.0
Lixil Corp.	508	6,332	0.0
Masco Corp.	140	9,377	0.0
Nibe Industrier AB—Class B	3,607	25,337	0.0
Nichias Corp.	200	4,798	0.0
Nichiha Corp.	100	2,098	0.0
Nitto Boseki Co., Ltd.	200	6,496	0.0
Noritz Corp.	400	4,279	0.0
Otis Worldwide Corp.	264	23,620	0.0
ROCKWOOL A/S—Class B	32	9,362	0.0
Sekisui Jushi Corp.	200	3,518	0.0
TOTO Ltd.	270	7,093	0.0
Trane Technologies PLC	143	34,878	0.0
Xinyi Glass Holdings Ltd.—Class H	3,874	4,351	0.0
		<u>674,884</u>	<u>0.4</u>
COMMERCIAL SERVICES & SUPPLIES			
Boyd Group Services, Inc.	60	12,610	0.0
Brambles Ltd.	3,750	34,758	0.0
Cintas Corp.	54	32,544	0.0
Copart, Inc.	546	26,754	0.0
Dai Nippon Printing Co., Ltd.	660	19,490	0.0
Daiseki Co., Ltd.	360	9,975	0.0
Derichebourg SA	1,232	6,936	0.0
DO & CO AG	63	9,347	0.0
Duskin Co., Ltd.	200	4,749	0.0
Element Fleet Management Corp.	1,210	19,688	0.0
GFL Environmental, Inc.	630	21,733	0.0
ISS A/S	591	11,288	0.0
Kokuyo Co., Ltd.	300	4,870	0.0
Loomis AB	346	9,252	0.0
Mitie Group PLC	12,695	16,072	0.0
Mitsubishi Pencil Co., Ltd.	300	4,432	0.0
Nippon Kanmai Holdings Co., Ltd.	300	5,462	0.0

	Shares	Value (USD)	Net Assets %
Okamura Corp.	900	\$ 13,880	0.0%
Prestige International, Inc.	600	2,547	0.0
Raksul, Inc.	200	1,793	0.0
RB Global, Inc.	486	32,522	0.0
Rentokil Initial PLC	6,659	37,532	0.0
Republic Services, Inc.	128	21,108	0.0
Rollins, Inc.	175	7,642	0.0
Sato Holdings Corp.	200	2,995	0.0
Secom Co., Ltd.	532	38,272	0.0
Securitas AB—Class B	1,722	16,944	0.0
Smart Metering Systems PLC	558	6,686	0.0
Societe BIC SA	129	8,959	0.0
Sohgo Security Services Co., Ltd.	1,455	8,360	0.0
SPIE SA	403	12,615	0.0
Takkt AG	268	3,994	0.0
TOPPAN Holdings, Inc.	800	22,280	0.0
Veralto Corp.	137	11,270	0.0
Waste Management, Inc.	229	41,014	0.0
		<u>540,373</u>	<u>0.0</u>
CONSTRUCTION & ENGINEERING			
Ackermans & van Haaren NV	84	14,737	0.0
ACS Actividades de Construcion y Servicios SA	632	28,070	0.0
Aecon Group, Inc.	300	2,959	0.0
Badger Infrastructure Solutions Ltd.	200	6,145	0.0
Bouygues SA	435	16,412	0.0
Chiyoda Corp.	2,636	6,362	0.0
COMSYS Holdings Corp.	366	8,061	0.0
Daiho Corp.	200	5,264	0.0
Deme Group NV	98	12,053	0.0
Eiffage SA	223	23,939	0.0
Electra Ltd./Israel	15	6,363	0.0
Epiroc AB—Class A	1,670	33,649	0.0
Epiroc AB—Class B	744	13,056	0.0
Ferrovial SE	1,293	47,196	0.0
Fugro NV	440	8,436	0.0
Hazama Ando Corp.	600	4,739	0.0
Implenia AG (REG)	198	7,187	0.0
INFRONEER Holdings, Inc.	956	9,500	0.0
Kajima Corp.	857	14,290	0.0
Keller Group PLC	1,886	21,155	0.0
Kinden Corp.	500	8,482	0.0
Kumagai Gumi Co., Ltd.	300	7,660	0.0
MIRAIT ONE Corp.	300	3,950	0.0
Monadelphous Group Ltd.	570	5,770	0.0
Nishimatsu Construction Co., Ltd.	200	5,564	0.0
NRW Holdings Ltd.	2,856	5,802	0.0
Obayashi Corp.	1,239	10,703	0.0
Okumura Corp.	300	9,952	0.0
Penta-Ocean Construction Co., Ltd.	900	5,044	0.0
Quanta Services, Inc.	91	19,638	0.0
Raito Kogyo Co., Ltd.	600	8,032	0.0
Sanki Engineering Co., Ltd.	600	7,438	0.0
Shimizu Corp.	1,657	10,991	0.0
SHO-BOND Holdings Co., Ltd.	200	8,876	0.0
Skanska AB—Class B	649	11,800	0.0
SNC-Lavalin Group, Inc.	479	15,421	0.0
Stantec, Inc.	312	25,049	0.0
Sumitomo Densetsu Co., Ltd.	400	7,760	0.0
Sumitomo Mitsui Construction Co., Ltd.	700	1,969	0.0
Sweco AB—Class B	821	11,067	0.0
Taisei Corp.	602	20,557	0.0
Takamatsu Construction Group Co., Ltd.	200	3,922	0.0
Toda Corp.	800	5,283	0.0
Tokyu Construction Co., Ltd.	500	2,822	0.0
Totetsu Kogyo Co., Ltd.	300	6,732	0.0
Vinci SA	1,448	182,224	0.1
WSP Global, Inc.	340	47,660	0.0
Yokogawa Bridge Holdings Corp.	200	3,590	0.0
		<u>753,331</u>	<u>0.1</u>
ELECTRICAL EQUIPMENT			
ABB Ltd. (REG)	4,384	194,642	0.1
Accelleron Industries AG	208	6,505	0.0
AMETEK, Inc.	144	23,744	0.0

	Shares	Value (USD)	Net Assets %
Ballard Power Systems, Inc.	1,761	\$ 6,525	0.0%
Eaton Corp. PLC	250	60,205	0.1
Emerson Electric Co.	356	34,649	0.0
Fuji Electric Co., Ltd.	322	13,802	0.0
Furukawa Electric Co., Ltd.	300	4,705	0.0
Generac Holdings, Inc.	38	4,911	0.0
GS Yuasa Corp.	240	3,368	0.0
Hubbell, Inc.	34	11,184	0.0
Idec Corp./Japan	300	6,090	0.0
Kempower Oyj	144	5,061	0.0
Legrand SA	677	70,500	0.1
Mabuchi Motor Co., Ltd.	400	6,626	0.0
Mitsubishi Electric Corp.	5,200	73,549	0.1
NEL ASA	14,903	10,065	0.0
NIDEC Corp.	1,133	45,668	0.0
Nippon Carbon Co., Ltd.	100	3,106	0.0
Nitto Kogyo Corp.	300	7,643	0.0
Prysmian SpA	669	30,496	0.0
Rockwell Automation, Inc.	136	42,225	0.0
Sanyo Denki Co., Ltd.	100	4,434	0.0
Schneider Electric SE	1,466	295,115	0.2
SGL Carbon SE	468	3,366	0.0
Siemens Energy AG	1,393	18,410	0.0
Signify NV	245	8,216	0.0
TKH Group NV	285	12,454	0.0
Ushio, Inc.	400	5,736	0.0
Varta AG	519	11,861	0.0
Vestas Wind Systems A/S	2,729	86,350	0.1
		<u>1,111,211</u>	<u>0.7</u>
GROUND TRANSPORTATION			
Aurizon Holdings Ltd.	3,653	9,457	0.0
Canadian National Railway Co.	1,541	193,693	0.1
Canadian Pacific Kansas City Ltd.	2,551	201,839	0.1
Central Japan Railway Co.	1,825	46,319	0.0
CSX Corp.	1,235	42,817	0.0
East Japan Railway Co.	766	44,093	0.0
Firstgroup PLC	6,057	13,511	0.0
Grab Holdings Ltd.—Class A	5,064	17,066	0.0
Hankyu Hanshin Holdings, Inc.	630	20,021	0.0
JB Hunt Transport Services, Inc.	51	10,187	0.0
Keio Corp.	196	6,160	0.0
Keisei Electric Railway Co., Ltd.	406	19,159	0.0
Kintetsu Group Holdings Co., Ltd.	327	10,361	0.0
Maruzen Showa Unyu Co., Ltd.	100	2,768	0.0
Mobico Group PLC	13,030	14,051	0.0
MTR Corp., Ltd.—Class H	4,043	15,692	0.0
Mullen Group Ltd.	500	5,298	0.0
Nagoya Railroad Co., Ltd.	385	6,171	0.0
Nishi-Nippon Railroad Co., Ltd.	200	3,384	0.0
Norfolk Southern Corp.	141	33,330	0.0
Odakyu Electric Railway Co., Ltd.	562	8,558	0.0
Old Dominion Freight Line, Inc.	56	22,698	0.0
Redde Northgate PLC	1,210	5,606	0.0
Sakai Moving Service Co., Ltd.	200	3,854	0.0
Seino Holdings Co., Ltd.	700	10,602	0.0
Sixt SE (Preference Shares)	64	4,743	0.0
Sotetsu Holdings, Inc.	300	5,817	0.0
TFI International, Inc.	180	24,485	0.0
Tobu Railway Co., Ltd.	360	9,659	0.0
Tokyu Corp.	954	11,632	0.0
Uber Technologies, Inc.	1,286	79,179	0.1
Union Pacific Corp.	381	93,581	0.1
West Japan Railway Co.	549	22,876	0.0
		<u>1,018,667</u>	<u>0.4</u>
INDUSTRIAL CONGLOMERATES			
3M Co.	345	37,715	0.0
Aker ASA	252	16,492	0.0
CK Hutchison Holdings Ltd.—Class H	6,840	36,749	0.0
DCC PLC	188	13,833	0.0
General Electric Co.	680	86,788	0.1
Hikari Tsushin, Inc.	49	8,098	0.0
Hitachi Ltd.	2,571	184,931	0.1
Honeywell International, Inc.	412	86,401	0.1

	Shares	Value (USD)	Net Assets %
Infratil Ltd.	2,480	\$ 15,720	0.0%
Investment AB Latour–Class B	436	11,387	0.0
Jardine Cycle & Carriage Ltd.	500	11,269	0.0
Jardine Matheson Holdings Ltd.	552	22,722	0.0
Keihan Holdings Co., Ltd.	331	8,639	0.0
Keppel Corp., Ltd.	2,779	14,870	0.0
Lifco AB–Class B	720	17,705	0.0
Nisshinbo Holdings, Inc.	800	6,482	0.0
NWS Holdings Ltd.–Class H	13,200	12,445	0.0
Siemens AG (REG)	2,099	393,792	0.2
Smiths Group PLC	756	16,969	0.0
		<u>1,003,007</u>	<u>0.5</u>

MACHINERY

Aalberts NV	264	11,475	0.0
AG Growth International, Inc.	100	3,813	0.0
Aida Engineering Ltd.	700	4,088	0.0
Alfa Laval AB	799	32,003	0.0
Alstom SA	673	9,076	0.0
Atlas Copco AB–Class A	7,282	125,622	0.1
Atlas Copco AB–Class B	3,956	58,790	0.1
Bodycote PLC	959	7,267	0.0
Bucher Industries AG (REG)	26	10,929	0.0
Cargotec Oyj–Class B	192	11,200	0.0
Caterpillar, Inc.	319	94,319	0.1
CKD Corp.	737	13,239	0.0
Cummins, Inc.	89	21,322	0.0
Daetwyler Holding AG	63	14,654	0.0
Daifuku Co., Ltd.	579	11,675	0.0
Daimler Truck Holding AG	1,339	50,298	0.0
Deere & Co.	168	67,178	0.1
Deutz AG	933	4,938	0.0
DMG Mori Co., Ltd.	400	7,634	0.0
Dover Corp.	87	13,381	0.0
Ebara Corp.	255	15,035	0.0
FANUC Corp.	2,430	71,318	0.1
FLSmidth & Co. A/S	265	11,276	0.0
Fluidra SA	466	9,715	0.0
Fortive Corp.	230	16,935	0.0
Fujitec Co., Ltd.	300	7,594	0.0
Fukushima Galilei Co., Ltd.	100	3,452	0.0
GEA Group AG	293	12,181	0.0
Georg Fischer AG (REG)	160	11,644	0.0
Harmonic Drive Systems, Inc.	193	5,678	0.0
Hino Motors Ltd.	1,612	5,279	0.0
Hirata Corp.	100	4,447	0.0
Hitachi Construction Machinery Co., Ltd.	430	11,319	0.0
Hitachi Zosen Corp.	1,400	9,278	0.0
Hoshizaki Corp.	224	8,183	0.0
Husqvarna AB–Class B	798	6,603	0.0
IDEX Corp.	47	10,204	0.0
Illinois Tool Works, Inc.	171	44,792	0.0
IMI PLC	740	15,856	0.0
Indutrade AB	519	13,537	0.0
Ingersoll Rand, Inc.	253	19,567	0.0
Interpump Group SpA	266	13,800	0.0
Interroll Holding AG (REG)	5	15,889	0.0
Iveco Group NV	678	6,113	0.0
Japan Steel Works Ltd. (The)	200	3,463	0.0
Jungheinrich AG (Preference Shares)	167	6,115	0.0
KION Group AG	138	5,890	0.0
Kitz Corp.	800	6,823	0.0
Knorr-Bremse AG	138	8,913	0.0
Komatsu Ltd.	2,499	65,032	0.1
Kone Oyj–Class B	861	43,068	0.0
Konecranes Oyj	237	10,692	0.0
Kubota Corp.	2,603	39,066	0.0
Kurita Water Industries Ltd.	309	12,053	0.0
Kyokuto Kaihatsu Kogyo Co., Ltd.	400	5,561	0.0
Makino Milling Machine Co., Ltd.	100	4,152	0.0
Makita Corp.	570	15,678	0.0
Manitou BF SA	694	17,774	0.0
Meidensha Corp.	360	6,199	0.0
METAWATER Co., Ltd.	400	6,193	0.0
Metso Oyj	1,784	18,111	0.0

	Shares	Value (USD)	Net Assets %
MINEBEA MITSUMI, Inc.	699	\$ 14,307	0.0%
MISUMI Group, Inc.	723	12,207	0.0
Mitsubishi Heavy Industries Ltd.	822	47,860	0.0
Mitsubishi Logisnext Co., Ltd.	600	5,864	0.0
Mitsuboshi Belting Ltd.	250	7,758	0.0
Miura Co., Ltd.	168	3,336	0.0
Morgan Advanced Materials PLC	1,286	4,639	0.0
Morita Holdings Corp.	200	2,199	0.0
Nabtesco Corp.	215	4,378	0.0
Nachi-Fujikoshi Corp.	100	2,600	0.0
NFI Group, Inc.	300	3,100	0.0
NGK Insulators Ltd.	734	8,754	0.0
Nilfisk Holding A/S	339	5,932	0.0
Nitta Corp.	100	2,601	0.0
NKT A/S	234	16,086	0.0
Nordson Corp.	34	8,981	0.0
Noritake Co., Ltd./Nagoya Japan	100	4,849	0.0
Norma Group SE	648	11,447	0.0
NSK Ltd.	1,349	7,290	0.0
NTN Corp.	6,342	11,659	0.0
Obara Group, Inc.	100	2,672	0.0
OC Oerlikon Corp. AG (REG)	710	3,209	0.0
Oiles Corp.	300	4,209	0.0
Okuma Corp.	100	4,295	0.0
OSG Corp.	300	4,291	0.0
PACCAR, Inc.	327	31,932	0.0
Parker-Hannifin Corp.	81	37,317	0.0
Pentair PLC	103	7,489	0.0
Pfeiffer Vacuum Technology AG	31	5,278	0.0
Rational AG	11	8,488	0.0
Rotork PLC	2,694	11,087	0.0
Sandvik AB	2,861	62,156	0.1
Savaria Corp.	837	9,583	0.0
Schindler Holding AG	103	25,787	0.0
Schindler Holding AG (REG)	73	17,336	0.0
Seatrium Ltd.	223,437	19,951	0.0
SFS Group AG	106	13,152	0.0
Shibaura Machine Co., Ltd.	260	6,359	0.0
Shima Seiki Manufacturing Ltd.	100	1,079	0.0
Shinmaywa Industries Ltd.	400	3,329	0.0
SKF AB—Class B	967	19,437	0.0
SMC Corp.	145	77,566	0.1
Snap-on, Inc.	33	9,532	0.0
Spirax-Sarco Engineering PLC	187	25,020	0.0
Stabilus SE	86	5,857	0.0
Stadler Rail AG	355	12,795	0.0
Stanley Black & Decker, Inc.	95	9,320	0.0
Star Micronics Co., Ltd.	400	4,863	0.0
Sulzer AG (REG)	92	9,403	0.0
Tadano Ltd.	900	7,498	0.0
Takeuchi Manufacturing Co., Ltd.	200	6,055	0.0
Takuma Co., Ltd.	400	5,064	0.0
Techtronic Industries Co., Ltd.—Class H	3,483	41,500	0.0
THK Co., Ltd.	380	7,426	0.0
Tocalo Co., Ltd.	600	6,343	0.0
TOMRA Systems ASA	424	5,141	0.0
Toyota Industries Corp.	372	30,240	0.0
Trelleborg AB—Class B	845	28,362	0.0
Union Tool Co.	200	4,730	0.0
Valmet Oyj	368	10,642	0.0
VAT Group AG	69	34,656	0.0
Vesuvius PLC	1,087	6,666	0.0
Volvo AB—Class A	659	17,458	0.0
Volvo AB—Class B	4,005	104,071	0.1
Vossloh AG	154	7,136	0.0
Wacker Neuson SE	179	3,609	0.0
Wartsila Oyj Abp	1,298	18,864	0.0
Weir Group PLC (The)	495	11,894	0.0
Westinghouse Air Brake Technologies Corp.	112	14,213	0.0
Xylem, Inc./NY	150	17,154	0.0
		<u>2,224,740</u>	<u>0.9</u>
MARINE TRANSPORTATION			
AP Moller—Maersk A/S—Class A	6	10,658	0.0
AP Moller—Maersk A/S—Class B	16	28,800	0.0

	Shares	Value (USD)	Net Assets %
Kawasaki Kisen Kaisha Ltd.	379	\$ 16,220	0.0%
Kuehne & Nagel International AG (REG)	137	47,278	0.0
Mitsui OSK Lines Ltd.	1,104	35,295	0.0
Nippon Yusen KK	1,164	35,948	0.0
SITC International Holdings Co., Ltd.–Class H	3,940	6,801	0.0
Wallenius Wilhelmsen ASA	1,247	10,924	0.0
		<u>191,924</u>	<u>0.0</u>
PASSENGER AIRLINES			
Air Canada	630	8,886	0.0
Air France-KLM	1,065	16,026	0.0
Air New Zealand Ltd.	21,274	8,540	0.0
American Airlines Group, Inc.	408	5,606	0.0
ANA Holdings, Inc.	230	4,983	0.0
Chorus Aviation, Inc.	400	773	0.0
Delta Air Lines, Inc.	563	22,649	0.0
Deutsche Lufthansa AG (REG)	2,106	18,723	0.0
easyJet PLC	1,321	8,570	0.0
Finnair Oyj	7,155	315	0.0
Japan Airlines Co., Ltd.	609	11,964	0.0
JET2 PLC	484	7,705	0.0
Qantas Airways Ltd.	3,495	12,802	0.0
Singapore Airlines Ltd.	3,519	17,473	0.0
Southwest Airlines Co.	602	17,386	0.0
United Airlines Holdings, Inc.	361	14,895	0.0
		<u>177,296</u>	<u>0.0</u>
PROFESSIONAL SERVICES			
Adecco Group AG (REG)	425	20,873	0.0
ALS Ltd.	1,714	15,013	0.0
Automatic Data Processing, Inc.	257	59,873	0.1
BayCurrent Consulting, Inc.	340	11,902	0.0
Broadridge Financial Solutions, Inc.	73	15,020	0.0
Bureau Veritas SA	561	14,193	0.0
Capita PLC	48,386	13,569	0.0
Ceridian HCM Holding, Inc.	97	6,511	0.0
Computershare Ltd.	1,400	23,318	0.0
DKSH Holding AG	174	12,082	0.0
en Japan, Inc.	551	10,620	0.0
Equifax, Inc.	77	19,041	0.0
Experian PLC	2,521	102,845	0.1
Fiverr International Ltd.	400	10,888	0.0
FULLCAST Holdings Co., Ltd.	200	2,592	0.0
Funai Soken Holdings, Inc.	200	3,628	0.0
Infomart Corp.	3,604	12,638	0.0
Intertek Group PLC	409	22,142	0.0
IPH Ltd.	1,622	7,095	0.0
JAC Recruitment Co., Ltd.	1,200	5,516	0.0
Jacobs Solutions, Inc.	78	10,124	0.0
Leidos Holdings, Inc.	85	9,200	0.0
Link Administration Holdings Ltd.	2,344	3,485	0.0
Link And Motivation, Inc.	300	1,181	0.0
McMillan Shakespeare Ltd.	662	7,198	0.0
MEITEC Group Holdings, Inc.	300	6,003	0.0
Nihon M&A Center Holdings, Inc.	2,158	11,875	0.0
Nomura Co., Ltd.	1,399	8,710	0.0
Open Up Group, Inc.	778	12,928	0.0
Outsourcing, Inc.	500	6,143	0.0
Pagegroup PLC	1,637	10,165	0.0
Pasona Group, Inc.	400	7,473	0.0
Paychex, Inc.	201	23,941	0.0
Paycom Software, Inc.	31	6,408	0.0
Persol Holdings Co., Ltd.	6,900	11,805	0.0
Randstad NV	227	14,247	0.0
Recruit Holdings Co., Ltd.	3,950	165,154	0.1
RELX PLC	5,126	203,368	0.1
Robert Half, Inc.	66	5,803	0.0
RWS Holdings PLC	3,964	12,672	0.0
SGS SA (REG)	375	32,374	0.0
SmartGroup Corp., Ltd.	489	2,903	0.0
Teleperformance SE	149	21,815	0.0
Thomson Reuters Corp.	425	62,137	0.1
TKC Corp.	200	5,324	0.0
Transcosmos, Inc.	200	4,267	0.0
UT Group Co., Ltd.	517	8,925	0.0

	Shares	Value (USD)	Net Assets %
Verisk Analytics, Inc.	91	\$ 21,736	0.0%
WDB Holdings Co., Ltd.	200	3,134	0.0
Wolters Kluwer NV	678	96,459	0.1
		<u>1,186,316</u>	<u>0.6</u>
TRADING COMPANIES & DISTRIBUTORS			
AddTech AB—Class B	659	14,513	0.0
AerCap Holdings NV	553	41,099	0.0
Ashtead Group PLC	1,144	79,516	0.1
BayWa AG	230	7,947	0.0
Beijer Ref AB	1,200	16,162	0.0
Brenntag SE	392	36,028	0.0
Bunzl PLC	854	34,703	0.0
Diploma PLC	378	17,264	0.0
Fastenal Co.	357	23,123	0.0
Hanwa Co., Ltd.	200	7,062	0.0
Howden Joinery Group PLC	1,139	11,792	0.0
Inaba Denki Sangyo Co., Ltd.	200	4,813	0.0
Inabata & Co., Ltd.	300	6,666	0.0
ITOCHU Corp.	3,414	139,086	0.1
Japan Pulp & Paper Co., Ltd.	200	7,052	0.0
Kloeckner & Co. SE	449	3,405	0.0
Marubeni Corp.	4,184	65,875	0.1
Mitsubishi Corp.	10,164	161,905	0.1
Mitsui & Co., Ltd.	3,842	143,937	0.1
MonotaRO Co., Ltd.	478	5,201	0.0
Nagase & Co., Ltd.	400	6,398	0.0
Nishio Holdings Co., Ltd.	100	2,902	0.0
Rexel SA	666	18,279	0.0
Richelieu Hardware Ltd.	300	10,863	0.0
RS Group PLC	853	8,904	0.0
Russel Metals, Inc.	300	10,195	0.0
Seven Group Holdings Ltd.	773	19,458	0.0
Sojitz Corp.	639	14,396	0.0
Sumitomo Corp.	3,012	65,546	0.1
Toromont Industries Ltd.	157	13,756	0.0
Toyota Tsusho Corp.	569	33,390	0.0
Travis Perkins PLC	433	4,563	0.0
Trusco Nakayama Corp.	286	4,949	0.0
United Rentals, Inc.	43	24,657	0.0
WW Grainger, Inc.	28	23,203	0.0
Yamazen Corp.	400	3,377	0.0
Yuasa Trading Co., Ltd.	200	6,709	0.0
		<u>1,098,694</u>	<u>0.6</u>
TRANSPORTATION INFRASTRUCTURE			
Aena SME SA	171	31,038	0.0
Aéroports de Paris SA	64	8,304	0.0
Atlas Arteria Ltd.	4,548	17,906	0.0
Auckland International Airport Ltd.	2,388	13,284	0.0
Flughafen Zurich AG (REG)	65	13,581	0.0
Fraport AG Frankfurt Airport Services Worldwide	218	13,154	0.0
Getlink SE	1,388	25,421	0.0
Hamburger Hafen und Logistik AG	73	1,350	0.0
Hutchison Port Holdings Trust	46,000	6,804	0.0
Japan Airport Terminal Co., Ltd.	282	12,407	0.0
Kamigumi Co., Ltd.	500	11,915	0.0
Mitsubishi Logistics Corp.	200	6,012	0.0
SATS Ltd.	2,646	5,507	0.0
SIA Engineering Co., Ltd.	5,000	8,974	0.0
Sumitomo Warehouse Co., Ltd. (The)	350	6,075	0.0
Transurban Group	8,529	79,698	0.1
Westshore Terminals Investment Corp.	200	4,139	0.0
		<u>265,569</u>	<u>0.1</u>
		<u>11,814,452</u>	<u>5.2</u>
HEALTH CARE			
BIOTECHNOLOGY			
AbbVie, Inc.	1,104	171,087	0.1
Amgen, Inc.	335	96,487	0.1
Argenx SE	163	62,000	0.1
Bavarian Nordic A/S	389	10,224	0.0
BioArctic AB	449	12,012	0.0
Biogen, Inc.	91	23,548	0.0

	Shares	Value (USD)	Net Assets %
Clinuvel Pharmaceuticals Ltd.	1,237	\$ 13,472	0.0%
CSL Ltd.	1,334	260,062	0.1
Genmab A/S	166	52,930	0.0
Genus PLC	199	5,504	0.0
Gilead Sciences, Inc.	779	63,107	0.1
Grifols SA	569	9,734	0.0
Idorsia Ltd.	498	1,255	0.0
Incyte Corp.	116	7,284	0.0
Knight Therapeutics, Inc.	2,614	10,239	0.0
Moderna, Inc.	207	20,586	0.0
Regeneron Pharmaceuticals, Inc.	67	58,845	0.1
SanBio Co., Ltd.	564	2,804	0.0
Swedish Orphan Biovitrum AB	784	20,770	0.0
Vertex Pharmaceuticals, Inc.	161	65,509	0.1
Vitrolife AB	666	12,947	0.0
		<u>980,406</u>	<u>0.7</u>
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	1,085	119,426	0.1
Advanced Medical Solutions Group PLC	1,376	3,639	0.0
Alcon, Inc.	1,345	105,227	0.1
Align Technology, Inc.	45	12,330	0.0
Ambu A/S—Class B	312	4,861	0.0
Asahi Intecc Co., Ltd.	373	7,564	0.0
Baxter International, Inc.	317	12,255	0.0
Becton Dickinson & Co.	181	44,133	0.0
BioMerieux	79	8,790	0.0
Boston Scientific Corp.	915	52,896	0.0
Carl Zeiss Meditec AG	77	8,382	0.0
Cochlear Ltd.	210	42,724	0.0
Coloplast A/S—Class B	376	42,964	0.0
ConvaTec Group PLC	5,062	15,752	0.0
Cooper Cos., Inc. (The)	31	11,732	0.0
CYBERDYNE, Inc.	400	634	0.0
Demant A/S	448	19,649	0.0
DENTSPLY SIRONA, Inc.	132	4,698	0.0
Dexcom, Inc.	241	29,906	0.0
DiaSorin SpA	51	5,256	0.0
Eckert & Ziegler Strahlen- und Medizintechnik AG	140	6,376	0.0
Edwards Lifesciences Corp.	379	28,899	0.0
Eiken Chemical Co., Ltd.	1,119	13,544	0.0
Elekta AB—Class B	1,413	11,592	0.0
EssilorLuxottica SA	808	162,245	0.1
Fisher & Paykel Healthcare Corp., Ltd.	1,460	21,774	0.0
GE HealthCare Technologies, Inc.	244	18,866	0.0
Getinge AB—Class B	436	9,722	0.0
Hologic, Inc.	153	10,932	0.0
Hoya Corp.	952	118,561	0.1
IDEXX Laboratories, Inc.	52	28,863	0.0
Insulet Corp.	44	9,547	0.0
Intuitive Surgical, Inc.	220	74,219	0.1
Japan Lifeline Co., Ltd.	1,322	11,815	0.0
Koninklijke Philips NV	2,412	56,446	0.0
Mani, Inc.	300	4,528	0.0
Medacta Group SA	100	14,956	0.0
Medmix AG	244	5,512	0.0
Medtronic PLC	832	68,540	0.1
Nagaileben Co., Ltd.	415	6,997	0.0
Nakanishi, Inc.	300	5,034	0.0
Nanosonics Ltd.	1,889	5,659	0.0
Nipro Corp.	500	3,919	0.0
Olympus Corp.	3,242	46,796	0.0
ResMed, Inc.	92	15,826	0.0
Siemens Healthineers AG	681	39,538	0.0
Smith & Nephew PLC	2,219	30,483	0.0
Sonova Holding AG (REG)	139	45,460	0.0
STERIS PLC	62	13,631	0.0
Straumann Holding AG (REG)	304	49,127	0.0
Stryker Corp.	212	63,486	0.1
Sysmex Corp.	424	23,570	0.0
Teleflex, Inc.	29	7,231	0.0
Terumo Corp.	1,859	60,791	0.1
Ypsomed Holding AG (REG)	46	16,580	0.0
Zimmer Biomet Holdings, Inc.	130	15,821	0.0
		<u>1,679,704</u>	<u>0.8</u>

	Shares	Value (USD)	Net Assets %
HEALTH CARE PROVIDERS & SERVICES			
Alfresa Holdings Corp.	719	\$ 12,206	0.0%
Amplifon SpA.....	575	19,924	0.0
Cardinal Health, Inc.	154	15,523	0.0
Cencora, Inc.	104	21,360	0.0
Centene Corp.	334	24,786	0.0
Cigna Group (The).....	183	54,799	0.0
CVS Health Corp.	803	63,405	0.1
DaVita, Inc.	33	3,457	0.0
EBOS Group Ltd.	596	13,367	0.0
Elevance Health, Inc.	147	69,319	0.1
Fresenius Medical Care AG.....	540	22,576	0.0
Fresenius SE & Co. KGaA.....	1,059	32,824	0.0
Galenica AG	169	14,619	0.0
H.U. Group Holdings, Inc.	200	3,774	0.0
HCA Healthcare, Inc.	124	33,564	0.0
Healius Ltd.	9,811	10,940	0.0
Henry Schein, Inc.	81	6,133	0.0
Humana, Inc.	77	35,251	0.0
Laboratory Corp. of America Holdings	53	12,046	0.0
McKesson Corp.	83	38,427	0.0
Medipal Holdings Corp.	703	11,380	0.0
Molina Healthcare, Inc.	37	13,368	0.0
Quest Diagnostics, Inc.	70	9,652	0.0
Raffles Medical Group Ltd.	6,000	4,908	0.0
Ramsay Health Care Ltd.	615	22,061	0.0
Ryman Healthcare Ltd.	1,717	6,401	0.0
Ship Healthcare Holdings, Inc.	400	6,819	0.0
Sienna Senior Living, Inc.	2,076	18,002	0.0
Solasto Corp.	2,661	11,603	0.0
Sonic Healthcare Ltd.	1,150	25,128	0.0
Spire Healthcare Group PLC.....	1,872	5,398	0.0
Tokai Corp./Gifu.....	667	9,868	0.0
Uniphar PLC	2,136	6,367	0.0
UnitedHealth Group, Inc.	579	304,826	0.2
Universal Health Services, Inc.—Class B	38	5,793	0.0
		<u>969,874</u>	<u>0.4</u>
HEALTH CARE TECHNOLOGY			
CompuGroup Medical SE & Co. KgaA.....	116	4,855	0.0
M3, Inc.	1,118	18,450	0.0
Pro Medicus Ltd.	456	29,756	0.0
Sectra AB—Class B	800	14,283	0.0
		<u>67,344</u>	<u>0.0</u>
LIFE SCIENCES TOOLS & SERVICES			
Agilent Technologies, Inc.	188	26,138	0.0
Bachem Holding AG	151	11,694	0.0
Bio-Rad Laboratories, Inc.—Class A	13	4,198	0.0
Bio-Techne Corp.	98	7,562	0.0
Charles River Laboratories International, Inc.	32	7,565	0.0
Danaher Corp.	411	95,081	0.1
Eurofins Scientific SE	338	22,049	0.0
Evotec SE	282	6,614	0.0
Gerresheimer AG	144	14,981	0.0
Illumina, Inc.	105	14,620	0.0
IQVIA Holdings, Inc.	115	26,609	0.0
Lonza Group AG (REG)	200	84,317	0.1
Mettler-Toledo International, Inc.	14	16,981	0.0
QIAGEN NV.....	585	25,434	0.0
Revvity, Inc.	84	9,182	0.0
Sartorius AG (Preference Shares)	66	24,237	0.0
Sartorius Stedim Biotech	70	18,563	0.0
Siegfried Holding AG (REG)	16	16,367	0.0
Tecan Group AG (REG)	23	9,409	0.0
Thermo Fisher Scientific, Inc.	243	128,982	0.1
Waters Corp.	40	13,169	0.0
West Pharmaceutical Services, Inc.	46	16,198	0.0
		<u>599,950</u>	<u>0.3</u>
PHARMACEUTICALS			
Almirall SA	653	6,080	0.0
Astellas Pharma, Inc.	4,718	56,112	0.0
AstraZeneca PLC	4,263	575,036	0.3

	Shares	Value (USD)	Net Assets %
Bausch Health Cos., Inc.	1,042	\$ 8,359	0.0%
Bayer AG (REG)	2,608	96,767	0.1
Boiron SA	242	10,777	0.0
Bristol-Myers Squibb Co.	1,272	65,266	0.1
Catalent, Inc.	112	5,032	0.0
Chugai Pharmaceutical Co., Ltd.	1,702	64,299	0.1
COSMO Pharmaceuticals NV	88	5,324	0.0
Cronos Group, Inc.	5,018	10,490	0.0
Daiichi Sankyo Co., Ltd.	5,014	137,267	0.1
Dechra Pharmaceuticals PLC	207	10,173	0.0
Eisai Co., Ltd.	639	31,817	0.0
Eli Lilly & Co.	499	290,877	0.2
Euroapi SA	1,020	6,467	0.0
GSK PLC	11,264	208,037	0.1
H Lundbeck A/S–Class A	1,116	5,418	0.0
H Lundbeck A/S–Class B	2,543	10,823	0.0
Hikma Pharmaceuticals PLC	603	13,741	0.0
Hisamitsu Pharmaceutical Co., Inc.	206	6,289	0.0
Indivior PLC	628	9,486	0.0
Ipsen SA	104	12,406	0.0
JCR Pharmaceuticals Co., Ltd.	400	3,316	0.0
Johnson & Johnson	1,505	235,894	0.1
Kaken Pharmaceutical Co., Ltd.	200	4,754	0.0
Kissei Pharmaceutical Co., Ltd.	200	4,374	0.0
Kyorin Pharmaceutical Co., Ltd.	857	10,809	0.0
Kyowa Kirin Co., Ltd.	515	8,641	0.0
Merck & Co., Inc.	1,584	172,688	0.1
Merck KGaA	328	52,222	0.0
Mochida Pharmaceutical Co., Ltd.	200	4,630	0.0
Nippon Shinyaku Co., Ltd.	186	6,580	0.0
Novartis AG (REG)	5,638	569,497	0.3
Novo Nordisk A/S–Class B	9,008	933,510	0.5
Ono Pharmaceutical Co., Ltd.	1,233	21,934	0.0
Orion Oyj–Class B	363	15,729	0.0
Otsuka Holdings Co., Ltd.	990	37,023	0.0
Pfizer, Inc.	3,531	101,657	0.1
Recordati Industria Chimica e Farmaceutica SpA	330	17,795	0.0
Roche Holding AG (BR)	81	25,169	0.0
Roche Holding AG (Genusschein)	1,916	556,969	0.3
Sandoz Group AG	1,127	36,260	0.0
Sanofi SA	3,095	307,559	0.2
Santen Pharmaceutical Co., Ltd.	687	6,835	0.0
Sawai Group Holdings Co., Ltd.	200	7,378	0.0
Shionogi & Co., Ltd.	671	32,294	0.0
Sosei Group Corp.	400	4,023	0.0
Sumitomo Pharma Co., Ltd.	800	2,641	0.0
Taisho Pharmaceutical Holdings Co., Ltd.	147	8,983	0.0
Takeda Pharmaceutical Co., Ltd.	4,289	123,000	0.1
Teva Pharmaceutical Industries Ltd. (Sponsored ADR)	2,777	28,992	0.0
Towa Pharmaceutical Co., Ltd.	300	4,997	0.0
UCB SA	320	27,895	0.0
Viatis, Inc.	750	8,123	0.0
ZERIA Pharmaceutical Co., Ltd.	300	4,284	0.0
Zoetis, Inc.	287	56,645	0.1
		5,089,443	2.8
		9,386,721	5.0

CONSUMER DISCRETIONARY

AUTOMOBILE COMPONENTS

Aisin Corp.	411	14,328	0.0
Aptiv PLC	176	15,791	0.0
ARB Corp., Ltd.	249	6,090	0.0
Autoneum Holding AG	33	5,357	0.0
BorgWarner, Inc.	146	5,234	0.0
Brembo SpA	939	11,527	0.0
Bridgestone Corp.	1,528	63,109	0.1
Cie Generale des Etablissements Michelin SCA	1,716	61,650	0.1
Cie Plastic Omnium SE	369	4,896	0.0
Continental AG	279	23,696	0.0
Denso Corp.	4,392	65,934	0.1
Dometic Group AB	1,862	16,710	0.0
Dowla Group PLC	3,693	5,019	0.0
Exedy Corp.	300	5,509	0.0
FCC Co., Ltd.	200	2,463	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Forvia SE	385	\$ 8,721	0.0%
Gestamp Automocion SA.....	1,613	6,244	0.0
GUD Holdings Ltd.	2,883	23,565	0.0
JTEKT Corp.	1,000	8,438	0.0
Koito Manufacturing Co., Ltd.	398	6,184	0.0
Magna International, Inc.	720	42,541	0.0
Martinrea International, Inc.	500	5,411	0.0
Musashi Seimitsu Industry Co., Ltd.	246	2,625	0.0
NHK Spring Co., Ltd.	700	5,924	0.0
Nippon Seiki Co., Ltd.	300	2,436	0.0
Nokian Renkaat Oyj	1,162	10,620	0.0
Pacific Industrial Co., Ltd.	400	3,635	0.0
Piolax, Inc.	300	4,944	0.0
Pirelli & C SpA.....	2,809	15,327	0.0
Seiren Co., Ltd.	349	6,122	0.0
Stanley Electric Co., Ltd.	449	8,424	0.0
Sumitomo Electric Industries Ltd.	1,911	24,248	0.0
Sumitomo Riko Co., Ltd.	600	4,483	0.0
Sumitomo Rubber Industries Ltd.	900	9,746	0.0
Topre Corp.	200	2,655	0.0
Toyo Tire Corp.	400	6,673	0.0
Toyota Boshoku Corp.	600	9,487	0.0
TS Tech Co., Ltd.	400	4,828	0.0
Valeo SE	437	6,754	0.0
		<u>537,348</u>	<u>0.3</u>
AUTOMOBILES			
Bayerische Motoren Werke AG	901	100,256	0.1
Bayerische Motoren Werke AG (Preference Shares)	168	16,716	0.0
Dr. Ing hc F Porsche AG (Preference Shares)	301	26,511	0.0
Ferrari NV	343	115,799	0.1
Ford Motor Co.	2,459	29,975	0.0
General Motors Co.	856	30,748	0.0
Honda Motor Co., Ltd.	13,161	135,759	0.1
Isuzu Motors Ltd.	1,531	19,627	0.0
Mazda Motor Corp.	1,639	17,519	0.0
Mercedes-Benz Group AG	2,320	160,075	0.1
Nissan Motor Co., Ltd.	5,883	23,002	0.0
Porsche Automobil Holding SE (Preference Shares)	388	19,827	0.0
Renault SA.....	529	21,636	0.0
Stellantis NV	6,120	143,396	0.1
Subaru Corp.	1,559	28,435	0.0
Suzuki Motor Corp.	933	39,761	0.0
Tesla, Inc.	1,730	429,870	0.2
Toyota Motor Corp.	29,171	534,521	0.3
Volkswagen AG	82	10,730	0.0
Volkswagen AG (Preference Shares)	559	68,900	0.1
Volvo Car AB—Class B	1,550	5,018	0.0
Yamaha Motor Co., Ltd.	2,391	21,276	0.0
		<u>1,999,357</u>	<u>1.1</u>
BROADLINE RETAIL			
Amazon.com, Inc.	5,687	864,083	0.4
ASKUL Corp.	400	6,084	0.0
B&M European Value Retail SA	1,718	12,250	0.0
Belluna Co., Ltd.	400	1,762	0.0
Canadian Tire Corp., Ltd.—Class A	110	11,682	0.0
Cie Financiere Richemont SA (REG)—Class A	1,430	197,517	0.1
Dollarama, Inc.	749	53,977	0.0
eBay, Inc.	324	14,133	0.0
Etsy, Inc.	74	5,998	0.0
Global-e Online Ltd.	247	9,789	0.0
Harvey Norman Holdings Ltd.	3,160	9,047	0.0
Izumi Co., Ltd.	200	5,124	0.0
Mercari, Inc.	282	5,208	0.0
Next PLC	337	34,837	0.0
Pan Pacific International Holdings Corp.	786	18,710	0.0
Prosus NV	4,189	124,791	0.1
Rakuten Group, Inc.	4,063	18,114	0.0
Ryohin Keikaku Co., Ltd.	455	7,600	0.0
Takashimaya Co., Ltd.	700	9,525	0.0
Wesfarmers Ltd.	3,087	120,050	0.1
		<u>1,530,281</u>	<u>0.7</u>

	Shares	Value (USD)	Net Assets %
DISTRIBUTORS			
Arata Corp.	316	\$ 6,955	0.0%
Bapcor Ltd.	925	3,493	0.0
D'ieteren Group	67	13,106	0.0
Doshisha Co., Ltd.	300	4,426	0.0
Genuine Parts Co.	87	12,050	0.0
LKQ Corp.	167	7,981	0.0
PALTAC Corp.	200	6,317	0.0
Pool Corp.	24	9,569	0.0
		<u>63,897</u>	<u>0.0</u>
DIVERSIFIED CONSUMER SERVICES			
G8 Education Ltd.	3,272	2,630	0.0
IDP Education Ltd.	544	7,421	0.0
Pearson PLC	2,375	29,172	0.0
		<u>39,223</u>	<u>0.0</u>
HOTELS, RESTAURANTS & LEISURE			
888 Holdings PLC	11,634	14,169	0.0
Accor SA	549	21,014	0.0
Airbnb, Inc.-Class A	272	37,030	0.0
Amadeus IT Group SA	1,244	89,346	0.1
Aristocrat Leisure Ltd.	1,527	42,425	0.0
Basic-Fit NV	1	31	0.0
Betsson AB-Class B	1,104	11,925	0.0
Booking Holdings, Inc.	22	78,039	0.1
Caesars Entertainment, Inc.	134	6,282	0.0
Carnival Corp.	630	11,680	0.0
Chipotle Mexican Grill, Inc.	18	41,165	0.0
Cie des Alpes	496	7,742	0.0
Collins Foods Ltd.	1,147	9,250	0.0
Colowide Co., Ltd.	420	6,608	0.0
Compass Group PLC	4,520	123,682	0.1
Corporate Travel Management Ltd.	324	4,313	0.0
Create Restaurants Holdings, Inc.	600	4,648	0.0
Curves Holdings Co., Ltd.	300	1,384	0.0
Dalata Hotel Group PLC	2,116	10,792	0.0
Darden Restaurants, Inc.	75	12,322	0.0
Delivery Hero SE	397	10,927	0.0
Demae-Can Co., Ltd.	1,084	3,846	0.0
Domino's Pizza Enterprises Ltd.	182	7,306	0.0
Domino's Pizza Group PLC	2,412	11,567	0.0
Domino's Pizza, Inc.	22	9,069	0.0
Doutor Nichires Holdings Co., Ltd.	300	4,629	0.0
Elior Group SA	2,308	7,500	0.0
Entain PLC	1,482	18,690	0.0
Evolution AB	476	56,838	0.1
Expedia Group, Inc.	83	12,599	0.0
Fattal Holdings 1998 Ltd.	137	15,123	0.0
Flight Centre Travel Group Ltd.	438	6,074	0.0
Flutter Entertainment PLC	536	94,599	0.1
Food & Life Cos. Ltd.	289	5,922	0.0
Fuji Kyuko Co., Ltd.	200	5,973	0.0
Galaxy Entertainment Group Ltd.-Class H	5,502	30,816	0.0
Genting Singapore Ltd.	19,666	14,896	0.0
Hilton Worldwide Holdings, Inc.	160	29,134	0.0
HIS Co., Ltd.	300	3,868	0.0
Ichibanya Co., Ltd.	100	3,741	0.0
InterContinental Hotels Group PLC	440	39,677	0.0
J D Wetherspoon PLC	1,855	19,164	0.0
Jumbo Interactive Ltd.	226	2,141	0.0
Just Eat Takeaway.com NV (Amsterdam)	214	3,263	0.0
Just Eat Takeaway.com NV (London)	241	3,735	0.0
Kindred Group PLC (SDR)	1,255	11,599	0.0
KOMEDA Holdings Co., Ltd.	300	5,834	0.0
Koshidaka Holdings Co., Ltd.	300	2,307	0.0
Kura Sushi, Inc.	200	4,832	0.0
Kyoritsu Maintenance Co., Ltd.	100	4,241	0.0
La Francaise des Jeux SAEM	299	10,861	0.0
Las Vegas Sands Corp.	230	11,318	0.0
Lottery Corp., Ltd. (The)	4,095	13,512	0.0
Marriott International, Inc./MD-Class A	154	34,729	0.0
McDonald's Corp.	454	134,616	0.1
McDonald's Holdings Co. Japan Ltd.	294	12,735	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Melco Resorts & Entertainment Ltd. (ADR)	665	\$ 5,899	0.0%
Melia Hotels International SA	964	6,360	0.0
MGM Resorts International	170	7,596	0.0
MOS Food Services, Inc.	200	4,657	0.0
MTY Food Group, Inc.	100	4,265	0.0
Norwegian Cruise Line Holdings Ltd.	266	5,331	0.0
Ohsho Food Service Corp.	100	5,720	0.0
Oriental Land Co., Ltd./Japan	2,958	109,944	0.1
Playtech PLC	1,510	8,634	0.0
Resorttrust, Inc.	300	5,194	0.0
Restaurant Brands International, Inc.	732	57,193	0.1
Round One Corp.	900	3,550	0.0
Royal Caribbean Cruises Ltd.	147	19,035	0.0
Royal Holdings Co., Ltd.	300	5,483	0.0
Saizeriya Co., Ltd.	200	7,127	0.0
Sands China Ltd.—Class H	6,150	18,001	0.0
Shangri-La Asia Ltd.—Class H	15,520	10,664	0.0
SJM Holdings Ltd.—Class H	12,738	4,029	0.0
Sodexo SA	236	25,981	0.0
SSP Group PLC	3,275	9,802	0.0
Starbucks Corp.	714	68,551	0.1
Tabcorp Holdings Ltd.	24,611	14,014	0.0
Toridoll Holdings Corp.	400	11,476	0.0
TUI AG	3,115	24,270	0.0
Webjet Ltd.	4,220	21,109	0.0
Whitbread PLC	550	25,607	0.0
Wynn Resorts Ltd.	60	5,467	0.0
Yum! Brands, Inc.	175	22,866	0.0
Zensho Holdings Co., Ltd.	257	13,447	0.0
		<u>1,732,800</u>	<u>0.9</u>
HOUSEHOLD DURABLES			
Barratt Developments PLC	1,943	13,919	0.0
Bellway PLC	238	7,774	0.0
Berkeley Group Holdings PLC	221	13,194	0.0
Breville Group Ltd.	470	8,722	0.0
Casio Computer Co., Ltd.	711	6,157	0.0
Chofu Seisakusho Co., Ltd.	200	2,879	0.0
Crest Nicholson Holdings PLC	6,773	18,751	0.0
D.R. Horton, Inc.	188	28,572	0.0
De' Longhi SpA	328	11,068	0.0
Electrolux AB—Class B	433	4,662	0.0
Fujitsu General Ltd.	300	4,926	0.0
Garmin Ltd.	252	32,392	0.0
GN Store Nord AS	416	10,586	0.0
Iida Group Holdings Co., Ltd.	544	8,125	0.0
JS Global Lifestyle Co., Ltd.—Class H	61,700	12,249	0.0
Kaufman & Broad SA	152	5,062	0.0
Lennar Corp.—Class A	156	23,250	0.0
Man Wah Holdings Ltd.—Class H	6,271	4,301	0.0
Mohawk Industries, Inc.	33	3,416	0.0
NVR, Inc.	2	14,001	0.0
Open House Group Co., Ltd.	301	8,903	0.0
Panasonic Holdings Corp.	5,596	55,107	0.0
Persimmon PLC	808	14,282	0.0
Pressance Corp.	400	4,513	0.0
PulteGroup, Inc.	134	13,831	0.0
Redrow PLC	1,146	8,976	0.0
Rinnai Corp.	369	8,538	0.0
SEB SA	59	7,388	0.0
Sekisui Chemical Co., Ltd.	682	9,809	0.0
Sekisui House Ltd.	1,562	34,624	0.0
Sharp Corp./Japan	572	4,071	0.0
Sony Group Corp.	3,469	328,282	0.2
Taylor Wimpey PLC	6,954	13,017	0.0
Victoria PLC	2,512	9,670	0.0
Vistry Group PLC	1,314	15,356	0.0
Whirlpool Corp.	34	4,140	0.0
Zojirushi Corp.	637	6,720	0.0
		<u>781,233</u>	<u>0.2</u>
LEISURE PRODUCTS			
Bandai Namco Holdings, Inc.	1,518	30,357	0.0
Games Workshop Group PLC	98	12,316	0.0
Hasbro, Inc.	81	4,136	0.0

	Shares	Value (USD)	Net Assets %
Mizuno Corp.	200	\$ 5,559	0.0%
Sankyo Co., Ltd.	200	11,646	0.0
Shimano, Inc.	188	28,960	0.0
Spin Master Corp.	200	5,262	0.0
Thule Group AB	304	8,320	0.0
Tomy Co., Ltd.	600	9,482	0.0
Universal Entertainment Corp.	300	4,882	0.0
Yamaha Corp.	257	5,920	0.0
		<u>126,840</u>	<u>0.0</u>
SPECIALTY RETAIL			
Accent Group Ltd.	4,596	6,072	0.0
Alpen Co., Ltd.	300	4,127	0.0
AOKI Holdings, Inc.	300	2,422	0.0
Aritzia, Inc.	400	8,302	0.0
ASOS PLC	827	4,483	0.0
Autobacs Seven Co., Ltd.	802	8,866	0.0
AutoZone, Inc.	11	28,442	0.0
Avolta AG	198	7,795	0.0
Bath & Body Works, Inc.	142	6,129	0.0
Best Buy Co., Inc.	121	9,472	0.0
boohoo Group PLC	31,205	16,312	0.0
CarMax, Inc.	99	7,597	0.0
Currys PLC	24,741	15,926	0.0
DCM Holdings Co., Ltd.	500	4,582	0.0
EDION Corp.	439	4,891	0.0
Fast Retailing Co., Ltd.	473	116,963	0.1
Fnac Darty SA	153	4,651	0.0
Frasers Group PLC	1,085	12,582	0.0
H & M Hennes & Mauritz AB—Class B	2,036	35,752	0.0
Halfords Group PLC	4,157	10,550	0.0
Home Depot, Inc. (The)	626	216,940	0.1
Hornbach Holding AG & Co. KGaA	71	5,171	0.0
Industria de Diseno Textil SA	2,968	129,506	0.1
JB Hi-Fi Ltd.	121	4,373	0.0
JD Sports Fashion PLC	4,340	9,159	0.0
JINS Holdings, Inc.	100	3,329	0.0
Joshin Denki Co., Ltd.	200	3,440	0.0
Joyful Honda Co., Ltd.	600	7,847	0.0
K's Holdings Corp.	800	7,489	0.0
Kingfisher PLC	4,026	12,474	0.0
Kohnan Shoji Co., Ltd.	200	5,562	0.0
Komeri Co., Ltd.	200	4,380	0.0
Lovisa Holdings Ltd.	570	9,497	0.0
Lowe's Cos., Inc.	361	80,341	0.1
Nextage Co., Ltd.	600	10,988	0.0
Nitori Holdings Co., Ltd.	203	27,258	0.0
Nojima Corp.	400	4,967	0.0
O'Reilly Automotive, Inc.	37	35,153	0.0
Premier Investments Ltd.	339	6,373	0.0
Ross Stores, Inc.	211	29,200	0.0
Sanrio Co., Ltd.	140	5,826	0.0
Shimamura Co., Ltd.	100	11,166	0.0
Sleep Country Canada Holdings, Inc.	200	3,866	0.0
Super Retail Group Ltd.	726	7,802	0.0
T-Gaia Corp.	200	2,735	0.0
TJX Cos., Inc. (The)	715	67,074	0.1
Tractor Supply Co.	68	14,622	0.0
Ulta Beauty, Inc.	31	15,190	0.0
United Arrows Ltd.	200	2,673	0.0
USS Co., Ltd.	449	9,014	0.0
Wickes Group PLC	486	878	0.0
Yamada Holdings Co., Ltd.	2,523	7,840	0.0
Zalando SE	509	12,050	0.0
ZOZO, Inc.	445	10,043	0.0
		<u>1,100,142</u>	<u>0.5</u>
TEXTILES, APPAREL & LUXURY GOODS			
adidas AG	482	97,946	0.1
Asics Corp.	440	13,735	0.0
Brunello Cucinelli SpA	153	14,974	0.0
Burberry Group PLC	1,028	18,542	0.0
Coats Group PLC	7,098	7,003	0.0
Delta Galil Ltd.	397	17,709	0.0
Descente Ltd.	200	5,258	0.0

	Shares	Value (USD)	Net Assets %
Gildan Activewear, Inc.	378	\$ 12,501	0.0%
Gunze Ltd.	100	3,541	0.0
Hermes International SCA	87	184,920	0.1
HUGO BOSS AG	317	23,617	0.0
Kering SA	192	85,037	0.1
Lululemon Athletica, Inc.	72	36,813	0.0
LVMH Moët Hennessy Louis Vuitton SE	757	615,091	0.3
Moncler SpA	491	30,231	0.0
NIKE, Inc.—Class B	765	83,056	0.1
Pandora A/S	254	35,117	0.0
Puma SE	268	14,909	0.0
Ralph Lauren Corp.	25	3,605	0.0
Seiko Group Corp.	300	5,716	0.0
Swatch Group AG (The)	91	24,760	0.0
Swatch Group AG (The) (REG)	238	12,478	0.0
Tapestry, Inc.	143	5,264	0.0
VF Corp.	206	3,873	0.0
Wacoal Holdings Corp.	200	4,744	0.0
		<u>1,360,440</u>	<u>0.7</u>
		<u>9,271,561</u>	<u>4.4</u>

CONSUMER STAPLES

BEVERAGES

AG Barr PLC	2,782	18,191	0.0
Anheuser-Busch InBev SA/NV	2,325	150,074	0.1
Asahi Group Holdings Ltd.	1,156	43,045	0.0
Brown-Forman Corp.—Class B	114	6,509	0.0
Budweiser Brewing Co. APAC Ltd.—Class H	10,885	20,406	0.0
C&C Group PLC	3,937	7,658	0.0
Carlsberg AS—Class B	261	32,751	0.0
Coca-Cola Co. (The)	2,433	143,377	0.1
Coca-Cola Europacific Partners PLC	657	43,848	0.0
Coca-Cola HBC AG	382	11,217	0.0
Constellation Brands, Inc.—Class A	101	24,417	0.0
Davide Campari-Milano NV	1,108	12,512	0.0
Diageo PLC	6,068	220,239	0.1
Heineken Holding NV	370	31,329	0.0
Heineken NV	789	80,162	0.1
Keurig DR. Pepper, Inc.	629	20,958	0.0
Kirin Holdings Co., Ltd.	2,085	30,525	0.0
Molson Coors Beverage Co.—Class B	115	7,039	0.0
Monster Beverage Corp.	461	26,558	0.0
PepsiCo, Inc.	860	146,062	0.1
Pernod Ricard SA	563	99,494	0.1
Remy Cointreau SA	55	7,016	0.0
Royal Unibrew A/S	94	6,280	0.0
Sapporo Holdings Ltd.	200	8,811	0.0
Suntory Beverage & Food Ltd.	288	9,469	0.0
Takara Holdings, Inc.	800	7,017	0.0
Treasury Wine Estates Ltd.	2,097	15,429	0.0
		<u>1,230,393</u>	<u>0.6</u>

CONSUMER STAPLES DISTRIBUTION & RETAIL

Aeon Co., Ltd.	1,657	36,975	0.0
Ain Holdings, Inc.	100	3,167	0.0
Alimentation Couche-Tard, Inc.	2,177	128,200	0.1
Axfood AB	567	15,370	0.0
Axial Retailing, Inc.	100	2,941	0.0
Belc Co., Ltd.	100	4,426	0.0
Carrefour SA	1,554	28,461	0.0
Coles Group Ltd.	3,380	37,130	0.0
Colruyt Group NV	167	7,533	0.0
Cosmos Pharmaceutical Corp.	62	7,155	0.0
Costco Wholesale Corp.	277	182,842	0.1
Create SD Holdings Co., Ltd.	200	4,341	0.0
DocMorris AG	173	15,225	0.0
Dollar General Corp.	137	18,625	0.0
Dollar Tree, Inc.	130	18,467	0.0
Empire Co., Ltd.—Class A	330	8,729	0.0
Endeavour Group Ltd./Australia	3,206	11,385	0.0
George Weston Ltd.	147	18,250	0.0
GrainCorp Ltd.—Class A	797	3,963	0.0
HelloFresh SE	374	5,897	0.0
J Sainsbury PLC	3,394	13,085	0.0

	Shares	Value (USD)	Net Assets %
Jeronimo Martins SGPS SA	739	\$ 18,808	0.0%
Kesko Oyj–Class B	1,251	24,799	0.0
Kobe Bussan Co., Ltd.	346	10,221	0.0
Koninklijke Ahold Delhaize NV	2,789	80,244	0.1
Kroger Co. (The)	413	18,878	0.0
Lawson, Inc.	275	14,204	0.0
Loblaw Cos. Ltd.	434	42,016	0.0
Marks & Spencer Group PLC	4,968	17,217	0.0
MatsukiyoCocokara & Co.	849	15,005	0.0
METRO AG	903	6,290	0.0
Metro, Inc./CN	634	32,818	0.0
Mitsubishi Shokuhin Co., Ltd.	200	6,808	0.0
North West Co., Inc. (The)	300	8,891	0.0
Ocado Group PLC	1,232	11,901	0.0
Olam Group Ltd.	6,500	5,110	0.0
Seven & i Holdings Co., Ltd.	1,909	75,500	0.1
Sugi Holdings Co., Ltd.	171	7,850	0.0
Sundrug Co., Ltd.	375	12,036	0.0
Sysco Corp.	315	23,036	0.0
Target Corp.	288	41,017	0.0
Tesco PLC	19,592	72,583	0.1
Tsuruha Holdings, Inc.	117	10,710	0.0
United Super Markets Holdings, Inc.	1,223	8,816	0.0
Valor Holdings Co., Ltd.	739	12,777	0.0
Walgreens Boots Alliance, Inc.	448	11,697	0.0
Walmart, Inc.	892	140,624	0.1
Welcia Holdings Co., Ltd.	276	4,822	0.0
Woolworths Group Ltd.	3,206	81,336	0.1
Yaoko Co., Ltd.	100	5,717	0.0
		<u>1,393,898</u>	<u>0.7</u>
FOOD PRODUCTS			
AAK AB	497	11,085	0.0
Ajinomoto Co., Inc.	1,551	59,704	0.1
Archer-Daniels-Midland Co.	333	24,049	0.0
Ariake Japan Co., Ltd.	100	3,289	0.0
Associated British Foods PLC	903	27,216	0.0
Australian Agricultural Co., Ltd.	5,795	5,526	0.0
Bakkafrost P/F	171	8,940	0.0
Barry Callebaut AG (REG)	9	15,194	0.0
Bunge Global SA	90	9,086	0.0
Campbell Soup Co.	122	5,274	0.0
Chocoladefabriken Lindt & Spruengli AG	3	36,011	0.0
Conagra Brands, Inc.	298	8,541	0.0
Costa Group Holdings Ltd.	4,429	9,403	0.0
Danone SA	1,683	109,191	0.1
DyDo Group Holdings, Inc.	100	4,146	0.0
Elders Ltd.	668	3,430	0.0
Emmi AG (REG)	10	10,838	0.0
First Resources Ltd.	4,000	4,331	0.0
Fuji Oil Holdings, Inc.	835	14,364	0.0
Fujicco Co., Ltd.	300	4,126	0.0
General Mills, Inc.	363	23,646	0.0
Glanbia PLC	912	15,037	0.0
Golden Agri-Resources Ltd.	40,000	7,875	0.0
Greencore Group PLC	14,341	17,631	0.0
Hershey Co. (The)	94	17,525	0.0
Hormel Foods Corp.	181	5,812	0.0
House Foods Group, Inc.	300	6,625	0.0
Inghams Group Ltd.	4,947	13,357	0.0
J M Smucker Co. (The)	66	8,341	0.0
JDE Peet's NV	399	10,730	0.0
Kameda Seika Co., Ltd.	100	2,909	0.0
Kellanova	164	9,169	0.0
Kerry Group PLC–Class A	403	35,191	0.0
Kikkoman Corp.	370	22,610	0.0
Kotobuki Spirits Co., Ltd.	500	7,643	0.0
Kraft Heinz Co. (The)	498	18,416	0.0
Lamb Weston Holdings, Inc.	90	9,728	0.0
Lotus Bakeries NV	1	9,086	0.0
Maruha Nichiro Corp.	200	3,937	0.0
McCormick & Co., Inc./MD	157	10,742	0.0
Mehadrin Ltd.	1	26	0.0
MEIJI Holdings Co., Ltd.	436	10,357	0.0
Mitsui DM Sugar Holdings Co., Ltd.	200	4,209	0.0

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Dynamic All Market Portfolio

	Shares	Value (USD)	Net Assets %
Mondelez International, Inc.—Class A	850	\$ 61,566	0.1%
Morinaga & Co., Ltd.	400	7,257	0.0
Mowi ASA	1,114	19,949	0.0
Nestle SA (REG)	7,317	848,186	0.4
NH Foods Ltd.	312	10,579	0.0
Nippon Corp.	300	4,728	0.0
Nisshin Seifun Group, Inc.	814	10,962	0.0
Nissin Foods Holdings Co., Ltd.	363	12,676	0.0
Orkla ASA	1,433	11,128	0.0
Premier Foods PLC	6,703	11,586	0.0
Premium Brands Holdings Corp.	140	9,935	0.0
Riken Vitamin Co., Ltd.	400	6,333	0.0
Rogers Sugar, Inc.	800	3,248	0.0
S Foods, Inc.	100	2,333	0.0
Sakata Seed Corp.	394	10,927	0.0
Salmar ASA	170	9,521	0.0
Saputo, Inc.	467	9,456	0.0
Strauss Group Ltd.	235	4,420	0.0
Suedzucker AG	574	8,993	0.0
Tate & Lyle PLC	1,098	9,223	0.0
Toyo Suisan Kaisha Ltd.	195	10,061	0.0
Tyson Foods, Inc.—Class A	178	9,568	0.0
Vitasoy International Holdings Ltd.—Class H	12,418	12,377	0.0
WH Group Ltd.—Class H	18,272	11,800	0.0
Wilmar International Ltd.	3,665	9,901	0.0
Yakult Honsha Co., Ltd.	678	15,219	0.0
		<u>1,786,278</u>	<u>0.7</u>
HOUSEHOLD PRODUCTS			
Church & Dwight Co., Inc.	154	14,562	0.0
Clorox Co. (The)	77	10,979	0.0
Colgate-Palmolive Co.	514	40,971	0.0
Earth Corp.	100	3,237	0.0
Essity AB—Class B	1,542	38,199	0.0
Henkel AG & Co. KGaA	335	24,036	0.0
Henkel AG & Co. KGaA (Preference Shares)	451	36,279	0.0
Kimberly-Clark Corp.	211	25,639	0.0
Lion Corp.	428	3,969	0.0
Pigeon Corp.	240	2,760	0.0
Procter & Gamble Co. (The)	1,474	216,000	0.1
Reckitt Benckiser Group PLC	1,890	130,416	0.1
Unicharm Corp.	1,023	36,999	0.0
		<u>584,046</u>	<u>0.2</u>
PERSONAL CARE PRODUCTS			
Beiersdorf AG	320	47,922	0.0
Estee Lauder Cos., Inc. (The)—Class A	145	21,206	0.0
Fancl Corp.	387	6,500	0.0
Haleon PLC	15,184	62,167	0.1
Jamieson Wellness, Inc.	200	4,789	0.0
Kao Corp.	1,221	50,190	0.0
Kenvue, Inc.	1,077	23,188	0.0
Kobayashi Pharmaceutical Co., Ltd.	94	4,522	0.0
Kose Corp.	64	4,784	0.0
L'Oreal SA	655	326,518	0.2
Milbon Co., Ltd.	100	2,615	0.0
Noevir Holdings Co., Ltd.	100	3,642	0.0
Pola Orbis Holdings, Inc.	500	5,607	0.0
PZ Cussons PLC	7,516	14,650	0.0
Rohto Pharmaceutical Co., Ltd.	520	10,457	0.0
Shiseido Co., Ltd.	1,014	30,564	0.0
Unilever PLC	6,796	329,001	0.2
YA-MAN Ltd.	200	1,425	0.0
		<u>949,747</u>	<u>0.5</u>
TOBACCO			
Altria Group, Inc.	1,106	44,616	0.0
British American Tobacco PLC	5,814	170,113	0.1
Imperial Brands PLC	2,398	55,221	0.0
Japan Tobacco, Inc.	3,315	85,611	0.1
Philip Morris International, Inc.	970	91,258	0.1
		<u>446,819</u>	<u>0.3</u>
		<u>6,391,181</u>	<u>3.0</u>

MATERIALS

CHEMICALS

	Shares	Value (USD)	Net Assets %
Aica Kogyo Co., Ltd.	200	\$ 4,831	0.0%
Air Liquide SA	1,414	275,299	0.2
Air Products & Chemicals, Inc.	139	38,058	0.0
Air Water, Inc.	776	10,588	0.0
Akzo Nobel NV	489	40,493	0.0
Albemarle Corp.	73	10,547	0.0
Arkema SA	132	15,037	0.0
Asahi Kasei Corp.	3,179	23,462	0.0
BASF SE	2,458	132,356	0.1
Celanese Corp.	62	9,633	0.0
CF Industries Holdings, Inc.	119	9,461	0.0
Chr Hansen Holding A/S	291	24,405	0.0
Clariant AG (REG)	652	9,633	0.0
Corteva, Inc.	440	21,085	0.0
Covestro AG	465	27,096	0.0
Croda International PLC	354	22,771	0.0
DIC Corp.	300	5,885	0.0
Dottikon Es Holding AG (REG)	22	5,990	0.0
Dow, Inc.	438	24,020	0.0
DSM-Firmenich AG	514	52,270	0.0
DuPont de Nemours, Inc.	268	20,617	0.0
Eastman Chemical Co.	74	6,647	0.0
Ecolab, Inc.	158	31,339	0.0
EMS-Chemie Holding AG	16	12,973	0.0
Essentra PLC	4,646	10,044	0.0
Evonik Industries AG	400	8,172	0.0
FMC Corp.	78	4,918	0.0
FUCHS SE (Preference Shares)	316	14,059	0.0
Fuso Chemical Co., Ltd.	200	5,907	0.0
Givaudan SA (REG)	25	103,668	0.1
Hexpol AB	1,248	15,170	0.0
ICL Group Ltd.	2,193	11,026	0.0
IMCD NV	144	25,080	0.0
Incitec Pivot Ltd.	6,104	11,823	0.0
International Flavors & Fragrances, Inc.	159	12,874	0.0
Israel Corp., Ltd.-Class A	29	7,343	0.0
JCU Corp.	200	5,630	0.0
Johnson Matthey PLC	369	7,981	0.0
JSR Corp.	388	11,040	0.0
K+S AG (REG)	491	7,751	0.0
Kansai Paint Co., Ltd.	338	5,763	0.0
Kemira Oyj	426	7,902	0.0
Kumiai Chemical Industry Co., Ltd.	700	3,996	0.0
Kuraray Co., Ltd.	1,179	11,901	0.0
Kureha Corp.	300	6,115	0.0
LANXESS AG	159	4,973	0.0
Linde PLC	303	124,445	0.1
Lintec Corp.	670	13,042	0.0
LyondellBasell Industries NV-Class A	160	15,213	0.0
Methanex Corp.	300	14,191	0.0
Mitsubishi Chemical Group Corp.	3,891	23,786	0.0
Mitsubishi Gas Chemical Co., Inc.	554	8,845	0.0
Mitsui Chemicals, Inc.	351	10,380	0.0
Mosaic Co. (The)	204	7,289	0.0
Nippon Kayaku Co., Ltd.	500	4,762	0.0
Nippon Paint Holdings Co., Ltd.	1,855	14,963	0.0
Nippon Shokubai Co., Ltd.	100	3,848	0.0
Nippon Soda Co., Ltd.	160	6,150	0.0
Nissan Chemical Corp.	235	9,151	0.0
Nitto Denko Corp.	402	29,999	0.0
NOF Corp.	254	12,601	0.0
Novozymes A/S-Class B	527	28,971	0.0
Nufarm Ltd.	3,614	12,870	0.0
Nutrien Ltd.	1,442	81,239	0.1
OCI NV	313	9,071	0.0
Orica Ltd.	1,255	13,642	0.0
PPG Industries, Inc.	147	21,984	0.0
Resonac Holdings Corp.	461	9,161	0.0
Sakata INX Corp.	600	5,760	0.0
Sherwin-Williams Co. (The)	147	45,849	0.0
Shin-Etsu Chemical Co., Ltd.	4,860	203,261	0.1
Sika AG (REG)	421	137,278	0.1

	Shares	Value (USD)	Net Assets %
Solvay SA	199	\$ 6,099	0.0%
Sumitomo Bakelite Co., Ltd.	120	6,281	0.0
Sumitomo Chemical Co., Ltd.	2,843	6,911	0.0
Syensqo SA	199	20,708	0.0
Symrise AG	326	35,826	0.0
Synthomer PLC	3,031	7,312	0.0
Tokai Carbon Co., Ltd.	1,000	7,253	0.0
Toray Industries, Inc.	2,646	13,706	0.0
Tosoh Corp.	704	8,975	0.0
UBE Corp.	400	6,486	0.0
Umicore SA	624	17,164	0.0
Wacker Chemie AG	96	12,104	0.0
Yara International ASA	333	11,830	0.0
Zeon Corp.	500	4,636	0.0
		<u>2,170,674</u>	<u>0.8</u>
CONSTRUCTION MATERIALS			
Adbri Ltd.	12,436	25,467	0.0
Boral Ltd.	3,106	11,413	0.0
Brickworks Ltd.	342	6,516	0.0
Buzzi SpA	469	14,264	0.0
CRH PLC	1,989	136,882	0.1
CSR Ltd.	1,757	7,905	0.0
Forterra PLC	6,136	13,828	0.0
Heidelberg Materials AG	377	33,699	0.0
Holcim AG	1,369	107,523	0.1
Ibstock PLC	2,036	3,932	0.0
Imerys SA	179	5,644	0.0
James Hardie Industries PLC	1,125	43,375	0.0
Marshalls PLC	5,422	19,281	0.0
Martin Marietta Materials, Inc.	39	19,457	0.0
Vulcan Materials Co.	83	18,842	0.0
Wienerberger AG	366	12,195	0.0
		<u>480,223</u>	<u>0.2</u>
CONTAINERS & PACKAGING			
Amcor PLC	903	8,705	0.0
Avery Dennison Corp.	50	10,108	0.0
Ball Corp.	197	11,331	0.0
Billerud Aktiebolag	865	8,833	0.0
CCL Industries, Inc.–Class B	287	12,907	0.0
DS Smith PLC	2,619	10,248	0.0
FP Corp.	200	4,206	0.0
Huhtamaki Oyj	267	10,837	0.0
International Paper Co.	216	7,808	0.0
Metsa Board Oyj–Class B	839	6,676	0.0
Packaging Corp. of America	56	9,123	0.0
Rengo Co., Ltd.	600	3,994	0.0
SIG Group AG	808	18,609	0.0
Smurfit Kappa Group PLC	621	24,647	0.0
Transcontinental, Inc.	400	4,136	0.0
Verallia SA	366	14,101	0.0
Westrock Co.	160	6,643	0.0
Wipak Ltd.	200	6,173	0.0
		<u>179,085</u>	<u>0.0</u>
METALS & MINING			
Acerinox SA	972	11,455	0.0
Agnico Eagle Mines Ltd.	1,434	78,624	0.1
Alamos Gold, Inc.–Class A	1,053	14,161	0.0
Alleima AB	2,394	18,288	0.0
Allkem Ltd.	2,351	18,211	0.0
Anglo American PLC	3,277	82,012	0.1
Antofagasta PLC	752	16,079	0.0
ArcelorMittal SA	1,816	51,538	0.0
Aurubis AG	191	15,629	0.0
B2Gold Corp.	1,994	6,305	0.0
Barrick Gold Corp. (London)	2,898	46,717	0.0
Barrick Gold Corp. (Toronto)	1,608	29,052	0.0
BHP Group Ltd.	13,782	470,857	0.2
BlueScope Steel Ltd.	959	15,289	0.0
Boliden AB	891	27,875	0.0
Dowa Holdings Co., Ltd.	200	7,290	0.0
Eldorado Gold Corp.	840	10,904	0.0
Endeavour Mining PLC	604	13,515	0.0

	Shares	Value (USD)	Net Assets %
Evolution Mining Ltd.	3,097	\$ 8,332	0.0%
Ferrexpo PLC.	10,391	11,954	0.0
First Majestic Silver Corp.	900	5,522	0.0
First Quantum Minerals Ltd.	1,485	12,160	0.0
Fortescue Ltd.	4,291	84,607	0.1
Franco-Nevada Corp.	484	53,611	0.0
Freeport-McMoRan, Inc.	896	38,143	0.0
Glencore PLC	28,935	173,930	0.1
Hill & Smith PLC	394	9,571	0.0
Hudbay Minerals, Inc.	1,300	7,152	0.0
IAMGOLD Corp.	2,300	5,798	0.0
IGO Ltd.	1,740	10,724	0.0
Ivanhoe Mines Ltd.-Class A	2,462	23,876	0.0
JFE Holdings, Inc.	1,590	24,599	0.0
Kinross Gold Corp.	2,401	14,532	0.0
Kobe Steel Ltd.	981	12,645	0.0
Labrador Iron Ore Royalty Corp.	300	7,222	0.0
Liontown Resources Ltd.	7,422	8,324	0.0
Lithium Americas Argentina Corp.	302	1,903	0.0
Lithium Americas Corp.	302	1,937	0.0
Lundin Gold, Inc.	1,385	17,288	0.0
Lundin Mining Corp.	1,260	10,308	0.0
Lynas Rare Earths Ltd.	3,789	18,495	0.0
Mineral Resources Ltd.	461	21,959	0.0
Mitsui Mining & Smelting Co., Ltd.	300	9,199	0.0
Newmont Corp.	720	29,801	0.0
Nippon Steel Corp.	2,344	53,546	0.0
Norsk Hydro ASA	3,450	23,190	0.0
Northern Star Resources Ltd.	2,787	25,858	0.0
Nucor Corp.	154	26,802	0.0
OceanaGold Corp.	3,100	5,942	0.0
Osisko Gold Royalties Ltd.	600	8,563	0.0
Osisko Mining, Inc.	4,234	8,532	0.0
Outokumpu Oyj	1,505	7,468	0.0
Pan American Silver Corp.	890	14,528	0.0
Perenti Ltd.	6,834	4,839	0.0
Pilbara Minerals Ltd.	5,995	16,091	0.0
Regis Resources Ltd.	3,255	4,827	0.0
Rio Tinto Ltd.	1,025	94,913	0.1
Rio Tinto PLC	3,063	227,829	0.1
Sandstorm Gold Ltd.	1,000	5,026	0.0
Sanyo Special Steel Co., Ltd.	200	3,727	0.0
Seabridge Gold, Inc.	408	4,945	0.0
Sims Ltd.	862	9,147	0.0
South32 Ltd.	15,501	35,058	0.0
SSAB AB-Class A	1,861	14,182	0.0
SSAB AB-Class B	3,071	23,538	0.0
Steel Dynamics, Inc.	95	11,220	0.0
Stelco Holdings, Inc.	354	13,409	0.0
Sumitomo Metal Mining Co., Ltd.	744	22,095	0.0
Teck Resources Ltd.-Class B	1,196	50,555	0.0
thyssenkrupp AG	2,636	18,337	0.0
Toho Titanium Co., Ltd.	700	9,374	0.0
Tokyo Steel Manufacturing Co., Ltd.	600	7,337	0.0
Torex Gold Resources, Inc.	500	5,517	0.0
Triple Flag Precious Metals Corp.	695	9,252	0.0
voestalpine AG	220	6,927	0.0
Wheaton Precious Metals Corp.	1,138	56,142	0.0
		<u>2,386,109</u>	<u>0.8</u>
PAPER & FOREST PRODUCTS			
Canfor Corp.	400	5,388	0.0
Hokuetsu Corp.	800	8,020	0.0
Holmen AB-Class B	304	12,852	0.0
Mondi PLC	1,230	24,065	0.0
Nippon Paper Industries Co., Ltd.	500	4,474	0.0
Oji Holdings Corp.	1,645	6,323	0.0
Semapa-Sociedade de Investimento e Gestao	691	10,235	0.0
Stella-Jones, Inc.	300	17,460	0.0
Stora Enso Oyj-Class R	1,474	20,423	0.0
Svenska Cellulosa AB SCA-Class B	1,915	28,701	0.0
UPM-Kymmene Oyj	1,679	63,333	0.1
West Fraser Timber Co., Ltd.	202	17,281	0.0
		<u>218,555</u>	<u>0.1</u>
		<u>5,434,646</u>	<u>1.9</u>

	Shares	Value (USD)	Net Assets %
COMMUNICATION SERVICES			
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T, Inc.	4,471	\$ 75,023	0.1%
BCE, Inc.	293	11,536	0.0
BT Group PLC	22,617	35,635	0.0
Cellnex Telecom SA	1,513	59,571	0.1
Charter Communications, Inc.—Class A	63	24,487	0.0
Comcast Corp.—Class A	2,511	110,107	0.1
Deutsche Telekom AG (REG)	8,759	210,595	0.1
Elisa Oyj	383	17,703	0.0
HKT Trust & HKT Ltd.—Class H	7,819	9,335	0.0
Infrastrutture Wireless Italiane SpA	1,567	19,840	0.0
Koninklijke KPN NV	9,053	31,189	0.0
NETLINK NBN TRUST	11,000	7,000	0.0
Nippon Telegraph & Telephone Corp.	81,550	99,579	0.1
Orange SA	5,056	57,627	0.1
PCCW Ltd.—Class H	24,032	12,806	0.0
Quebecor, Inc.—Class B	503	11,965	0.0
Singapore Telecommunications Ltd.	20,689	38,730	0.0
Spark New Zealand Ltd.	3,505	11,477	0.0
Swisscom AG (REG)	66	39,723	0.0
Telecom Italia SpA/Milano	25,146	8,167	0.0
Telefonica SA	14,437	56,447	0.0
Telenor ASA	1,773	20,348	0.0
Telia Co. AB	6,515	16,590	0.0
Telstra Group Ltd.	13,186	35,632	0.0
United Internet AG (REG)	338	8,597	0.0
Verizon Communications, Inc.	2,629	99,113	0.1
Washington H Soul Pattinson & Co., Ltd.	540	12,063	0.0
		<u>1,140,885</u>	<u>0.7</u>
ENTERTAINMENT			
Bollere SE	2,349	14,700	0.0
Borussia Dortmund GmbH & Co. KGaA	968	3,835	0.0
Capcom Co., Ltd.	336	10,843	0.0
Cineplex, Inc.	1,504	9,500	0.0
CTS Eventim AG & Co. KGaA	222	15,355	0.0
Daiichikosho Co., Ltd.	400	5,906	0.0
DeNA Co., Ltd.	600	5,851	0.0
Electronic Arts, Inc.	153	20,932	0.0
Embracer Group AB	8,447	22,830	0.0
Koei Tecmo Holdings Co., Ltd.	624	7,109	0.0
Konami Group Corp.	294	15,358	0.0
Live Nation Entertainment, Inc.	88	8,237	0.0
MIXI, Inc.	200	3,345	0.0
Netflix, Inc.	274	133,405	0.1
Nexon Co., Ltd.	1,235	22,464	0.0
Nintendo Co., Ltd.	2,840	147,776	0.1
Paradox Interactive AB	537	11,973	0.0
Sea Ltd. (ADR)	929	37,624	0.0
Shochiku Co., Ltd.	124	8,363	0.0
Square Enix Holdings Co., Ltd.	175	6,274	0.0
Take-Two Interactive Software, Inc.	99	15,934	0.0
Toei Co., Ltd.	44	6,333	0.0
Toho Co., Ltd./Tokyo	256	8,643	0.0
Ubisoft Entertainment SA	175	4,473	0.0
Universal Music Group NV	2,103	60,035	0.1
Walt Disney Co. (The)	1,144	103,292	0.1
Warner Bros Discovery, Inc.	1,387	15,784	0.0
		<u>726,174</u>	<u>0.4</u>
INTERACTIVE MEDIA & SERVICES			
Adevinta ASA	921	10,175	0.0
Alphabet, Inc.—Class A	3,701	516,993	0.3
Alphabet, Inc.—Class C	3,115	438,997	0.2
Auto Trader Group PLC	1,843	16,931	0.0
CAR Group Ltd.	938	19,877	0.0
Infocom Corp.	400	7,014	0.0
Kakaku.com, Inc.	483	5,968	0.0
LY Corp.	6,723	23,774	0.0
Match Group, Inc.	169	6,168	0.0
Meta Platforms, Inc.—Class A	1,388	491,296	0.3
Moneysupermarket.com Group PLC	2,686	9,571	0.0
REA Group Ltd.	101	12,454	0.0

	Shares	Value (USD)	Net Assets %
Rightmove PLC	1,666	\$ 12,247	0.0%
Scout24 SE	205	14,496	0.0
SEEK Ltd.	640	11,644	0.0
		<u>1,597,605</u>	<u>0.8</u>
MEDIA			
Ascential PLC	1,906	7,128	0.0
Cogeco Communications, Inc.	100	4,479	0.0
CyberAgent, Inc.	772	4,836	0.0
Dentsu Group, Inc.	413	10,574	0.0
Fox Corp.-Class A	154	4,569	0.0
Fox Corp.-Class B	82	2,267	0.0
Future PLC	1,890	19,171	0.0
Hakuhodo DY Holdings, Inc.	819	6,259	0.0
Informa PLC	3,806	37,856	0.0
Interpublic Group of Cos., Inc. (The)	239	7,801	0.0
IPSOS SA	168	10,548	0.0
ITV PLC	6,913	5,563	0.0
JCDecaux SE	375	7,546	0.0
MFE-MediaForEurope NV	3,959	10,306	0.0
News Corp.-Class A	238	5,843	0.0
News Corp.-Class B	71	1,826	0.0
Omnicom Group, Inc.	123	10,641	0.0
Paramount Global-Class B	301	4,452	0.0
ProSiebenSat.1 Media SE	653	3,984	0.0
Publicis Groupe SA	565	52,495	0.0
Schibsted ASA-Class A	323	9,299	0.0
Schibsted ASA-Class B	379	10,318	0.0
Stroeer SE & Co. KGaA	164	9,728	0.0
TV Asahi Holdings Corp.	1,021	11,612	0.0
Vector, Inc.	1,055	8,461	0.0
Vivendi SE	2,103	22,513	0.0
WPP PLC	3,105	29,659	0.0
Zenrin Co., Ltd.	1,892	11,710	0.0
		<u>331,444</u>	<u>0.0</u>
WIRELESS TELECOMMUNICATION SERVICES			
Airtel Africa PLC	5,034	8,350	0.0
Cellcom Israel Ltd.	2,074	8,505	0.0
Freenet AG	487	13,630	0.0
KDDI Corp.	4,298	136,326	0.1
Millicom International Cellular SA	351	6,317	0.0
Partner Communications Co., Ltd.	1,333	6,597	0.0
Rogers Communications, Inc.-Class B	898	42,038	0.0
SoftBank Corp.	7,904	98,498	0.1
SoftBank Group Corp.	2,790	123,146	0.1
T-Mobile US, Inc.	318	50,985	0.0
Tele2 AB-Class B	1,476	12,684	0.0
Vodafone Group PLC	67,994	59,382	0.1
		<u>566,458</u>	<u>0.4</u>
		<u>4,362,566</u>	<u>2.3</u>
ENERGY			
ENERGY EQUIPMENT & SERVICES			
Baker Hughes Co.	629	21,499	0.0
CGG SA	17,649	11,655	0.0
Enerflex Ltd.	2,654	12,278	0.0
Halliburton Co.	559	20,208	0.0
Modec, Inc.	619	10,139	0.0
Pason Systems, Inc.	1,034	12,618	0.0
Petrofac Ltd.	10,794	5,134	0.0
SBM Offshore NV	1,016	13,958	0.0
Schlumberger NV	893	46,472	0.0
Schoeller-Bleckmann Oilfield Equipment AG	142	6,924	0.0
Subsea 7 SA	1,655	24,108	0.0
Technip Energies NV	523	12,208	0.0
Tenaris SA	1,717	29,864	0.0
Vallourec SACA	477	7,409	0.0
Worley Ltd.	1,609	19,179	0.0
		<u>253,653</u>	<u>0.0</u>
OIL, GAS & CONSUMABLE FUELS			
Aker BP ASA	830	24,110	0.0
Ampol Ltd.	476	11,731	0.0

	Shares	Value (USD)	Net Assets %
APA Corp.	191	\$ 6,853	0.0%
ARC Resources Ltd.	1,741	25,845	0.0
Baytex Energy Corp.	1,612	5,329	0.0
Beach Energy Ltd.	8,551	9,336	0.0
BP PLC	48,570	287,926	0.2
Cameco Corp.	1,046	45,099	0.0
Canadian Natural Resources Ltd.	2,993	196,085	0.1
Cenovus Energy, Inc.	3,682	61,355	0.1
Chevron Corp.	1,098	163,778	0.1
ConocoPhillips	742	86,124	0.1
Cosmo Energy Holdings Co., Ltd.	200	8,015	0.0
Coterra Energy, Inc.	470	11,994	0.0
Crescent Point Energy Corp.	940	6,519	0.0
Delek Group Ltd.	60	7,729	0.0
Devon Energy Corp.	400	18,120	0.0
Diamondback Energy, Inc.	112	17,369	0.0
Enbridge, Inc.	5,852	210,664	0.1
ENEOS Holdings, Inc.	7,776	30,841	0.0
Energean PLC	294	3,911	0.0
Enerplus Corp.	1,200	18,393	0.0
Eni SpA	6,396	108,485	0.1
EOG Resources, Inc.	364	44,026	0.0
EQT Corp.	257	9,936	0.0
Equinor ASA	2,477	78,501	0.1
Euronav NV	901	15,885	0.0
Exxon Mobil Corp.	2,505	250,450	0.1
Freehold Royalties Ltd.	932	9,629	0.0
Frontline PLC	936	18,680	0.0
Galp Energia SGPS SA	956	14,066	0.0
Gaztransport Et Technigaz SA	97	12,849	0.0
Gibson Energy, Inc.	700	10,634	0.0
Hafnia Ltd.	2,848	19,660	0.0
Harbour Energy PLC.....	1,728	6,789	0.0
Hess Corp.	173	24,940	0.0
Idemitsu Kosan Co., Ltd.	2,140	11,621	0.0
Imperial Oil Ltd.	588	33,495	0.0
Inpex Corp.	2,626	35,140	0.0
Japan Petroleum Exploration Co., Ltd.	200	7,413	0.0
Kinder Morgan, Inc.	1,209	21,327	0.0
Koninklijke Vopak NV	195	6,562	0.0
Marathon Oil Corp.	366	8,843	0.0
Marathon Petroleum Corp.	237	35,161	0.0
MEG Energy Corp.	788	14,076	0.0
Neste Oyj	1,072	38,109	0.0
New Hope Corp., Ltd.	2,621	9,224	0.0
Occidental Petroleum Corp.	412	24,601	0.0
OMV AG	547	23,998	0.0
ONEOK, Inc.	364	25,560	0.0
Paramount Resources Ltd.	450	8,806	0.0
Parex Resources, Inc.	800	15,064	0.0
Parkland Corp.	445	14,344	0.0
Pembina Pipeline Corp.	1,394	47,994	0.0
Phillips 66	275	36,614	0.0
Pioneer Natural Resources Co.	146	32,832	0.0
PrairieSky Royalty Ltd.	1,100	19,260	0.0
Repsol SA	3,804	56,428	0.0
Santos Ltd.	8,287	43,088	0.0
Shell PLC	18,564	607,676	0.3
Suncor Energy, Inc.	3,865	123,821	0.1
Targa Resources Corp.	139	12,075	0.0
TC Energy Corp.	2,686	104,922	0.1
TotalEnergies SE	6,330	430,434	0.2
Tourmaline Oil Corp.	811	36,472	0.0
Tullow Oil PLC	21,408	10,601	0.0
United Energy Group Ltd.–Class H.....	79,597	8,668	0.0
Valero Energy Corp.	213	27,690	0.0
Verbio Vereinigte Bioenergie AG	317	10,463	0.0
Vermilion Energy, Inc.	1,342	16,174	0.0
Viva Energy Group Ltd.	2,996	7,128	0.0
Whitecap Resources, Inc.	1,633	10,931	0.0
Whitehaven Coal Ltd.	3,597	18,254	0.0
Williams Cos., Inc. (The)	760	26,471	0.0
Woodside Energy Group Ltd.	5,060	106,850	0.1
		<u>4,009,846</u>	<u>1.8</u>
		<u>4,263,499</u>	<u>1.8</u>

	Shares	Value (USD)	Net Assets %
REAL ESTATE			
DIVERSIFIED REITs			
Artis Real Estate Investment Trust	1,786	\$ 8,936	0.0%
British Land Co. PLC (The)	2,286	11,622	0.0
Charter Hall Group	1,407	11,528	0.0
Custodian Property Income Reit PLC	1,948	2,169	0.0
Daiwa House REIT Investment Corp.	4	7,133	0.0
GPT Group (The)	3,717	11,731	0.0
Growthpoint Properties Australia Ltd.	2,416	3,833	0.0
H&R Real Estate Investment Trust	700	5,230	0.0
Hankyu Hanshin REIT, Inc.	5	4,925	0.0
Heiwa Real Estate REIT, Inc.	6	5,722	0.0
Hulic Reit, Inc.	7	7,402	0.0
ICADE	184	7,222	0.0
KDX Realty Investment Corp.	7	7,973	0.0
Land Securities Group PLC	2,033	18,245	0.0
Merlin Properties Socimi SA	1,298	14,412	0.0
Mirvac Group	12,206	17,365	0.0
Nippon REIT Investment Corp.	2	4,763	0.0
Nomura Real Estate Master Fund, Inc.	8	9,356	0.0
NTT UD REIT Investment Corp.	5	4,419	0.0
Stockland	4,551	13,802	0.0
Suntec Real Estate Investment Trust	7,000	6,518	0.0
Tokyu REIT, Inc.	3	3,623	0.0
United Urban Investment Corp.	9	9,191	0.0
		<u>197,120</u>	<u>0.0</u>
HEALTH CARE REITs			
Healthpeak Properties, Inc.	342	6,772	0.0
NorthWest Healthcare Properties Real Estate Investment Trust	4,309	16,780	0.0
Parkway Life Real Estate Investment Trust	3,000	8,339	0.0
Ventas, Inc.	251	12,510	0.0
Welltower, Inc.	346	31,199	0.0
		<u>75,600</u>	<u>0.0</u>
HOTEL & RESORT REITs			
CapitaLand Ascott Trust	12,287	9,210	0.0
CDL Hospitality Trusts	11,318	9,514	0.0
Hoshino Resorts REIT, Inc.	1	4,010	0.0
Host Hotels & Resorts, Inc.	441	8,586	0.0
Invincible Investment Corp.	30	12,967	0.0
		<u>44,287</u>	<u>0.0</u>
INDUSTRIAL REITs			
CapitaLand Ascendas REIT	10,234	23,462	0.0
Centuria Industrial REIT	7,343	16,261	0.0
ESR-LOGOS REIT	18,052	4,377	0.0
GLP J-REIT	8	7,964	0.0
Goodman Group	4,721	81,281	0.1
Industrial & Infrastructure Fund Investment Corp.	5	4,944	0.0
Japan Logistics Fund, Inc.	3	6,080	0.0
LaSalle Logiport REIT	5	5,384	0.0
LondonMetric Property PLC	3,492	8,505	0.0
Mapletree Industrial Trust	6,933	13,172	0.0
Mapletree Logistics Trust	9,332	12,287	0.0
Mitsui Fudosan Logistics Park, Inc.	2	6,483	0.0
Nippon Prologis REIT, Inc.	4	7,691	0.0
Prologis, Inc.	578	77,047	0.1
Segro PLC	3,020	34,057	0.0
Tritax Big Box REIT PLC	5,420	11,631	0.0
Warehouses De Pauw CVA	405	12,749	0.0
		<u>333,375</u>	<u>0.2</u>
OFFICE REITs			
Abacus Group	7,359	5,744	0.0
Alexandria Real Estate Equities, Inc.	97	12,297	0.0
Allied Properties Real Estate Investment Trust	300	4,569	0.0
Boston Properties, Inc.	90	6,315	0.0
Covivio SA/France	183	9,847	0.0
Cromwell Property Group	29,944	8,557	0.0
Derwent London PLC	300	9,023	0.0
Dexus	3,443	17,994	0.0
Gecina SA	126	15,339	0.0
Global One Real Estate Investment Corp.	6	4,658	0.0

	Shares	Value (USD)	Net Assets %
Great Portland Estates PLC	1,270	\$ 6,799	0.0%
Ichigo Office REIT Investment Corp.	6	3,509	0.0
Inmobiliaria Colonial Socimi SA	1,215	8,792	0.0
Japan Excellent, Inc.	4	3,553	0.0
Japan Real Estate Investment Corp.	3	12,411	0.0
Keppel REIT	11,555	8,135	0.0
Nippon Building Fund, Inc.	3	12,987	0.0
Orix JREIT, Inc.	8	9,440	0.0
Workspace Group PLC	615	4,444	0.0
		<u>164,413</u>	<u>0.0</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Aeon Mall Co., Ltd.	400	5,020	0.0
Airport City Ltd.	429	7,325	0.0
Allreal Holding AG (REG)	82	14,663	0.0
Altus Group Ltd.	200	6,361	0.0
Amot Investments Ltd.	954	5,139	0.0
Aroundtown SA	6,820	18,587	0.0
Atrium Ljungberg AB—Class B	731	16,760	0.0
Azrieli Group Ltd.	218	14,100	0.0
CapitaLand Investment Ltd./Singapore	5,034	12,036	0.0
Castellum AB	664	9,448	0.0
CBRE Group, Inc.—Class A	190	17,687	0.0
City Developments Ltd.	2,000	10,070	0.0
CK Asset Holdings Ltd.—Class H	6,551	32,880	0.0
Colliers International Group, Inc.	128	16,190	0.0
CoStar Group, Inc.	255	22,284	0.0
Daito Trust Construction Co., Ltd.	183	21,182	0.0
Daiwa House Industry Co., Ltd.	1,435	43,381	0.0
DREAM Unlimited Corp.—Class A	150	2,564	0.0
ESR Group Ltd.—Class H	3,210	4,439	0.0
Fabege AB	969	10,424	0.0
Fastighets AB Balder—Class B	1,170	8,307	0.0
First Capital Real Estate Investment Trust	900	10,419	0.0
FirstService Corp.	141	22,841	0.0
Grand City Properties SA	535	6,004	0.0
Hang Lung Properties Ltd.—Class H	3,862	5,369	0.0
Heiwa Real Estate Co., Ltd.	300	8,000	0.0
Henderson Land Development Co., Ltd.—Class H	3,818	11,757	0.0
Hongkong Land Holdings Ltd.	5,940	20,660	0.0
Hufvudstaden AB—Class A	1,166	16,412	0.0
Hulic Co., Ltd.	1,145	11,961	0.0
Hysan Development Co., Ltd.—Class H	3,000	5,956	0.0
IMMOFINANZ AG	311	7,223	0.0
IWG PLC	2,832	6,833	0.0
Kerry Properties Ltd.—Class H	3,900	7,135	0.0
Kojamo Oyj	691	9,071	0.0
LEG Immobilien SE	136	11,901	0.0
Lendlease Corp., Ltd.	2,145	10,919	0.0
Leopalace21 Corp.	3,676	11,126	0.0
Melison Ltd.	119	9,220	0.0
Mitsubishi Estate Co., Ltd.	2,997	41,083	0.0
Mitsui Fudosan Co., Ltd.	2,324	56,821	0.1
New World Development Co., Ltd.—Class H	4,493	6,966	0.0
Nexity SA	315	5,871	0.0
PATRIZIA SE	1,335	12,049	0.0
PEXA Group Ltd.	1,763	13,320	0.0
PSP Swiss Property AG (REG)	150	20,971	0.0
Relo Group, Inc.	500	6,012	0.0
Sagax AB—Class B	409	11,241	0.0
Samhallsbyggnadsbolaget i Norden AB	15,115	7,610	0.0
Savills PLC	711	8,782	0.0
Shurgard Self Storage Ltd.	293	14,514	0.0
Sino Land Co., Ltd.—Class H	7,577	8,240	0.0
Starts Corp., Inc.	200	4,146	0.0
Sumitomo Realty & Development Co., Ltd.	785	23,263	0.0
Sun Hung Kai Properties Ltd.—Class H	3,806	41,186	0.0
Swire Pacific Ltd.—Class H	1,838	15,567	0.0
Swire Properties Ltd.—Class H	3,334	6,749	0.0
Swiss Prime Site AG (REG)	145	15,492	0.0
TAG Immobilien AG	558	8,113	0.0
TKP Corp.	539	6,856	0.0
Unibail-Rodamco-Westfield	351	25,961	0.0
UOL Group Ltd.	2,292	10,888	0.0
Vonovia SE	1,838	57,753	0.1

	Shares	Value (USD)	Net Assets %
Wharf Real Estate Investment Co., Ltd.–Class H	4,413	\$ 14,918	0.0%
Wihlborgs Fastigheter AB	1,873	17,553	0.0
Yanlord Land Group Ltd.	7,000	3,074	0.0
		<u>956,653</u>	<u>0.2</u>
RESIDENTIAL REITs			
Advance Residence Investment Corp.	4	8,957	0.0
AvalonBay Communities, Inc.	89	16,663	0.0
Boardwalk Real Estate Investment Trust	100	5,384	0.0
Camden Property Trust	66	6,553	0.0
Canadian Apartment Properties REIT	313	11,527	0.0
Comforia Residential REIT, Inc.	2	4,492	0.0
Daiwa Securities Living Investments Corp.	6	4,434	0.0
Empiric Student Property PLC	3,342	4,038	0.0
Equity Residential	216	13,211	0.0
Essex Property Trust, Inc.	40	9,918	0.0
InterRent Real Estate Investment Trust	1,315	13,130	0.0
Invitation Homes, Inc.	359	12,245	0.0
Killam Apartment Real Estate Investment Trust	653	8,851	0.0
Mid-America Apartment Communities, Inc.	73	9,816	0.0
Nippon Accommodations Fund, Inc.	2	8,561	0.0
UDR, Inc.	189	7,237	0.0
UNITE Group PLC (The)	702	9,325	0.0
		<u>154,342</u>	<u>0.0</u>
RETAIL REITs			
AEON REIT Investment Corp.	5	5,011	0.0
BWP Trust	1,791	4,305	0.0
CapitaLand Integrated Commercial Trust	13,700	21,355	0.0
Crombie Real Estate Investment Trust	1,260	13,123	0.0
CT Real Estate Investment Trust	1,218	13,466	0.0
Eurocommercial Properties NV	528	12,948	0.0
Federal Realty Investment Trust	45	4,637	0.0
Frontier Real Estate Investment Corp.	2	6,138	0.0
Fukuoka REIT Corp.	3	3,643	0.0
Hamborner REIT AG	2,227	16,766	0.0
Hammerson PLC	19,875	7,184	0.0
HomeCo Daily Needs REIT	5,352	4,448	0.0
Japan Metropolitan Fund Invest	13	9,383	0.0
Kimco Realty Corp.	387	8,247	0.0
Klepierre SA	521	14,224	0.0
Link REIT–Class H	6,769	38,008	0.0
Mapletree Pan Asia Commercial Trust	8,507	10,107	0.0
Mercialys SA	443	4,869	0.0
PARAGON REIT	13,000	8,718	0.0
Primaris Real Estate Investment Trust	1,360	14,164	0.0
Realty Income Corp.	452	25,954	0.0
Regency Centers Corp.	102	6,834	0.0
RioCan Real Estate Investment Trust	800	11,242	0.0
Scentre Group	13,153	26,785	0.0
Shaftesbury Capital PLC	6,789	11,950	0.0
Simon Property Group, Inc.	204	29,099	0.0
SmartCentres Real Estate Investment Trust	400	7,514	0.0
Vicinity Ltd.	10,869	15,098	0.0
Waypoint REIT Ltd.	2,459	4,085	0.0
		<u>359,305</u>	<u>0.0</u>
SPECIALIZED REITs			
Abacus Storage King	7,359	5,667	0.0
American Tower Corp.	291	62,821	0.1
Big Yellow Group PLC	755	11,753	0.0
Charter Hall Social Infrastructure REIT	1,336	2,721	0.0
Crown Castle, Inc.	271	31,216	0.0
Digital Realty Trust, Inc.	189	25,436	0.0
Equinix, Inc.	59	47,518	0.0
Extra Space Storage, Inc.	132	21,164	0.0
Iron Mountain, Inc.	182	12,736	0.0
National Storage REIT	6,121	9,574	0.0
Public Storage	99	30,195	0.0
Safestore Holdings PLC	1,052	11,848	0.0
SBA Communications Corp.	68	17,251	0.0
VICI Properties, Inc.	646	20,594	0.0

	Shares	Value (USD)	Net Assets %
Weyerhaeuser Co.	456	\$ 15,855	0.0%
		326,349	0.1
		2,611,444	0.5
UTILITIES			
ELECTRIC UTILITIES			
Acciona SA	64	9,424	0.0
Alliant Energy Corp.	159	8,157	0.0
American Electric Power Co., Inc.	328	26,640	0.0
BKW AG	79	14,052	0.0
Chubu Electric Power Co., Inc.	1,766	22,801	0.0
Chugoku Electric Power Co., Inc. (The)	1,131	8,071	0.0
CK Infrastructure Holdings Ltd.–Class H	2,716	15,031	0.0
CLP Holdings Ltd.–Class H	4,161	34,379	0.0
Constellation Energy Corp.	199	23,261	0.0
Contact Energy Ltd.	2,727	13,808	0.0
Duke Energy Corp.	481	46,676	0.0
Edison International	239	17,086	0.0
EDP–Energias de Portugal SA	8,599	43,279	0.0
Elia Group SA/NV	87	10,890	0.0
Emera, Inc.	632	23,991	0.0
Endesa SA	944	19,259	0.0
Enel SpA	21,806	162,233	0.1
Entergy Corp.	132	13,357	0.0
Eversource Energy	143	7,465	0.0
Eversource Energy	218	13,455	0.0
EVN AG	283	8,879	0.0
Exelon Corp.	622	22,330	0.0
FirstEnergy Corp.	322	11,805	0.0
Fortis, Inc./Canada	1,178	48,461	0.0
Fortum Oyj	1,125	16,250	0.0
Hydro One Ltd.	1,037	31,070	0.0
Iberdrola SA	16,749	219,693	0.1
Kansai Electric Power Co., Inc. (The)	1,915	25,416	0.0
Kyushu Electric Power Co., Inc.	1,143	8,274	0.0
Mercury NZ Ltd.	1,730	7,218	0.0
NextEra Energy, Inc.	1,283	77,929	0.1
NRG Energy, Inc.	141	7,290	0.0
Origin Energy Ltd.	5,455	31,479	0.0
Orsted AS	479	26,554	0.0
PG&E Corp.	1,334	24,052	0.0
Pinnacle West Capital Corp.	70	5,029	0.0
Power Assets Holdings Ltd.–Class H	4,116	23,863	0.0
PPL Corp.	460	12,466	0.0
Redeia Corp. SA	1,313	21,636	0.0
Southern Co. (The)	682	47,822	0.0
SSE PLC	2,956	69,779	0.1
Terna–Rete Elettrica Nazionale	4,486	37,425	0.0
Tohoku Electric Power Co., Inc.	1,475	10,027	0.0
Tokyo Electric Power Co. Holdings, Inc.	4,135	21,639	0.0
Verbund AG	221	20,480	0.0
Xcel Energy, Inc.	345	21,359	0.0
		1,391,540	0.4
GAS UTILITIES			
AltaGas Ltd.	809	16,985	0.0
APA Group	3,057	17,790	0.0
Atmos Energy Corp.	92	10,663	0.0
Brookfield Infrastructure Corp.	253	8,924	0.0
Enagas SA	475	8,013	0.0
Hong Kong & China Gas Co., Ltd.–Class H	28,371	21,754	0.0
Italgas SpA	2,091	11,973	0.0
Keppel Infrastructure Trust	31,500	11,931	0.0
Naturgy Energy Group SA	417	12,438	0.0
Osaka Gas Co., Ltd.	1,087	22,691	0.0
Rubis SCA	281	6,991	0.0
Snam SpA	5,132	26,404	0.0
Superior Plus Corp.	1,857	13,496	0.0
Toho Gas Co., Ltd.	744	15,527	0.0
Tokyo Gas Co., Ltd.	1,028	23,581	0.0
		229,161	0.0
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
AES Corp. (The)	418	8,047	0.0

	Rate	Date	Shares/Principal (-)/(000)	Value (USD)	Net Assets %
Boralex, Inc.–Class A			300	\$ 7,625	0.0%
Brookfield Renewable Corp.–Class A			230	6,620	0.0
Capital Power Corp.			306	8,739	0.0
Corp. ACCIONA Energias Renovables SA			311	9,652	0.0
Drax Group PLC			2,039	12,727	0.0
EDP Renovaveis SA			738	15,108	0.0
ERG SpA			389	12,410	0.0
Innervex Renewable Energy, Inc.			600	4,161	0.0
Meridian Energy Ltd.			3,419	11,972	0.0
Neoen SA			341	11,419	0.0
Northland Power, Inc.			581	10,554	0.0
RWE AG			1,628	74,095	0.1
TransAlta Corp.			1,799	14,962	0.0
				<u>208,091</u>	<u>0.1</u>
MULTI-UTILITIES					
A2A SpA			7,458	15,319	0.0
AGL Energy Ltd.			1,877	12,133	0.0
Algonquin Power & Utilities Corp.			1,951	12,309	0.0
Ameren Corp.			164	11,864	0.0
Canadian Utilities Ltd.–Class A			505	12,154	0.0
CenterPoint Energy, Inc.			394	11,257	0.0
Centrica PLC			17,518	31,405	0.0
CMS Energy Corp.			182	10,569	0.0
Consolidated Edison, Inc.			215	19,559	0.0
Dominion Energy, Inc.			523	24,581	0.0
DTE Energy Co.			128	14,113	0.0
E.ON SE			5,689	76,432	0.1
Engie SA			5,045	88,874	0.1
Hera SpA			4,187	13,750	0.0
National Grid PLC			9,849	132,679	0.1
NiSource, Inc.			258	6,850	0.0
Public Service Enterprise Group, Inc.			311	19,018	0.0
Sembcorp Industries Ltd.			4,000	16,078	0.0
Sempra			393	29,369	0.0
United Utilities Group PLC			1,756	23,721	0.0
Veolia Environnement SA			1,847	58,378	0.1
WEC Energy Group, Inc.			197	16,581	0.0
				<u>656,993</u>	<u>0.4</u>
WATER UTILITIES					
American Water Works Co., Inc.			121	15,971	0.0
Pennon Group PLC			536	5,140	0.0
Severn Trent PLC			639	21,013	0.0
				<u>42,124</u>	<u>0.0</u>
				<u>2,527,909</u>	<u>0.9</u>
				<u>82,908,594</u>	<u>39.6</u>
INFLATION-LINKED SECURITIES					
UNITED STATES					
U.S. Treasury Inflation Index	0.50%	01/15/2028	USD31,333	29,661,997	14.2
INVESTMENT COMPANIES					
FUNDS AND INVESTMENT TRUSTS					
iShares J.P. Morgan USD EM Bond UCITS ETF			52,764	4,627,888	2.2
Picton Property Income Ltd.			6,871	6,053	0.0
				<u>4,633,941</u>	<u>2.2</u>
WARRANTS					
INFORMATION TECHNOLOGY					
SOFTWARE					
Constellation Software, Inc./Canada, expiring 03/31/2040 (a)			55	0	0.0
				<u>117,204,532</u>	<u>56.0</u>
MONEY MARKET INSTRUMENTS					
U.S. TREASURY BILLS					
U.S. Treasury Bill	0.00%	05/09/2024	USD16,800	16,492,673	7.9
U.S. Treasury Bill	0.00%	06/06/2024	13,300	13,008,663	6.2
				<u>29,501,336</u>	<u>14.1</u>
				<u>146,705,868</u>	<u>70.1</u>

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Dynamic All Market Portfolio

	Rate	Date	Shares	Value (USD)	Net Assets %
OTHER TRANSFERABLE SECURITIES					
COMMON STOCKS					
FINANCIALS					
BANKS					
AMCO–Asset Management Co. SpA(a)			113	\$ 0	0.0%
FINANCIAL SERVICES					
EXOR NV(a)			288	28,773	0.0
				28,773	0.0
COMMUNICATION SERVICES					
DIVERSIFIED TELECOMMUNICATION SERVICES					
TELUS Corp.			1,272	22,636	0.0
ENERGY					
OIL, GAS & CONSUMABLE FUELS					
Keyera Corp.(a)			651	15,736	0.0
CONSUMER DISCRETIONARY					
AUTOMOBILE COMPONENTS					
Vitesco Technologies Group AG(a)			170	14,724	0.0
HOTELS, RESTAURANTS & LEISURE					
Patisserie Holdings PLC(a)			355	0	0.0
				14,724	0.0
				81,869	0.0
Total Investments					
(cost \$138,015,927)				\$146,787,737	70.1%
Time Deposits					
ANZ, Hong Kong(b)	3.37%	—		334,538	0.2
ANZ, London(b)	2.88%	—		22,879	0.0
BBH, New York(b)	3.33%	—		9,228	0.0
BNP Paribas, Paris(b)	2.06%	—		7,852	0.0
Citibank, New York(b)	4.68%	—		21,201,257	10.1
DNB, Oslo(b)	2.72%	—		9,338	0.0
HSBC, London(b)	4.16%	—		476,515	0.2
HSBC, Paris(b)	2.86%	—		684,782	0.3
JPMorgan Chase, New York(b)	4.68%	—		14,793,624	7.1
Nordea, Oslo(b)	3.31%	—		11,187	0.0
Royal Bank of Canada, Toronto(b)	3.80%	—		15,068	0.0
SEB, Stockholm(b)	(0.40)%	—		427,992	0.2
SEB, Stockholm(b)	0.69%	—		930,484	0.4
SEB, Stockholm(b)	2.50%	—		6,363	0.0
Standard Chartered Bank, Johannesburg(b)	6.35%	—		425	0.0
Total Time Deposits				38,931,532	18.5
Other assets less liabilities				23,743,888	11.4
Net Assets				\$209,463,157	100.0%

FUTURES

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
Long					
Australian 10 Yr Bond Futures	03/15/2024	66	\$ 5,128,064	\$ 5,247,122	\$ 119,058
Canadian 5 Yr Bond Futures	03/19/2024	175	14,496,200	14,883,023	386,823
Canadian 10 Yr Bond Futures	03/19/2024	103	9,287,008	9,652,874	365,866
E-Mini Russell 2000 Index Futures	03/15/2024	18	1,712,563	1,842,930	130,367
Euro STOXX 50 Index Futures	03/15/2024	185	9,365,507	9,294,939	(70,568)
FTSE Taiwan Index Futures	01/30/2024	77	4,686,795	4,775,540	88,746
Long Gilt Futures	03/26/2024	49	5,986,263	6,411,298	425,035
MSCI Emerging Markets Index Futures	03/15/2024	356	17,513,227	18,399,860	886,633
MSCI Singapore ETS Index Futures	01/30/2024	44	926,623	958,439	31,815
NASDAQ 100 E-Mini Futures	03/15/2024	10	3,249,190	3,404,700	155,510
Nikkei 225 (CME) Futures	03/07/2024	16	2,641,975	2,664,800	22,825
OMXS 30 Index Futures	01/19/2024	233	5,529,251	5,558,892	29,641
S&P 500 E-Mini Futures	03/15/2024	249	57,866,690	60,009,000	2,142,310
S&P 500 E-Mini Futures	03/15/2024	1	23,204	24,100	897
S&P Mid 400 E-Mini Futures	03/15/2024	27	7,162,152	7,585,650	423,498

AB SICAV III
Dynamic All Market Portfolio

Description	Expiration Date	Number of Contracts	Original Value	Market Value	Unrealized Appreciation (Depreciation)
SET 50 Futures	03/28/2024	737	\$ 3,769,986	\$ 3,764,666	\$ (5,321)
TOPIX Index Futures	03/07/2024	41	6,826,938	6,856,857	29,919
U.S. T-Note 5 Yr (CBT) Futures	03/28/2024	38	4,044,625	4,133,391	88,766
U.S. T-Note 10 Yr (CBT) Futures	03/19/2024	1,096	119,434,309	123,728,125	4,293,816
U.S. Ultra Bond (CBT) Futures	03/19/2024	51	6,238,336	6,813,281	574,945
Short					
Bloomberg Commodity Index Futures	03/20/2024	614	6,072,463	6,057,110	15,353
Euro-Bund Futures	03/07/2024	7	1,048,224	1,060,388	(12,164)
FTSE 100 Index Futures	03/15/2024	4	389,693	394,993	(5,300)
FTSE China A50 Futures	01/30/2024	200	2,238,371	2,299,000	(60,629)
FTSE KLCI Futures	01/31/2024	119	1,886,544	1,879,644	6,900
FTSE/JSE Top 40 Futures	03/20/2024	46	1,749,443	1,795,238	(45,795)
Hang Seng Index Futures	01/30/2024	36	3,780,154	3,949,015	(168,861)
IFSC Nifty 50 Future	01/25/2024	34	1,474,498	1,485,698	(11,200)
Japan 10 Yr Bond (OSE) Futures	03/13/2024	17	17,625,177	17,688,440	(63,262)
Mexican Bolsa Index Futures	03/15/2024	14	461,986	482,535	(20,549)
MSCI Singapore ETS Index Futures	01/30/2024	60	1,262,852	1,306,962	(44,110)
S&P/TSX 60 Index Futures	03/14/2024	18	3,395,770	3,451,523	(55,753)
SPI 200 Futures	03/21/2024	18	2,311,620	2,323,678	(12,059)
WIG 20 Index Futures	03/15/2024	87	1,033,673	1,047,604	(13,931)
					<u>\$ 9,629,221</u>
					Appreciation \$10,218,723
					Depreciation \$ (589,502)

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America NA	USD 927	BRL 4,586	01/03/2024	\$ 16,874
Bank of America NA	CAD 905	USD 667	01/10/2024	(15,824)
Bank of America NA	EUR 20,999	USD 22,388	01/10/2024	(799,539)
Bank of America NA	USD 10,927	CAD 14,989	01/10/2024	386,375
Bank of America NA	USD 1,872	CAD 2,469	01/10/2024	(8,794)
Bank of America NA	USD 1,935	EUR 1,820	01/10/2024	74,257
Bank of America NA	CNH 15,089	USD 2,066	01/11/2024	(52,384)
Bank of America NA	NZD 6,320	USD 3,807	01/11/2024	(188,642)
Bank of America NA	USD 1,016	CNH 7,375	01/11/2024	19,384
Bank of America NA	USD 1,127	NZD 1,818	01/11/2024	22,106
Bank of America NA	JPY 1,333,365	USD 9,192	01/12/2024	(277,618)
Bank of America NA	USD 1,735	JPY 256,121	01/12/2024	84,024
Bank of America NA	CLP 397,054	USD 459	01/17/2024	8,461
Bank of America NA	CLP 6,321,745	USD 6,967	01/17/2024	(203,629)
Bank of America NA	PEN 4,646	USD 1,227	01/17/2024	(28,140)
Bank of America NA	USD 2,641	CLP 2,381,021	01/17/2024	59,771
Bank of America NA	USD 974	COP 3,879,045	01/17/2024	23,652
Bank of America NA	USD 914	PEN 3,423	01/17/2024	11,357
Bank of America NA	KRW 561,616	USD 416	01/18/2024	(17,432)
Bank of America NA	USD 1,056	CHF 923	01/18/2024	43,012
Bank of America NA	USD 2,213	KRW 2,949,523	01/18/2024	64,492
Bank of America NA	USD 2,036	KRW 2,629,791	01/18/2024	(6,025)
Bank of America NA	AUD 2,434	USD 1,666	01/25/2024	6,136
Bank of America NA	AUD 5,638	USD 3,762	01/25/2024	(82,996)
Bank of America NA	IDR 31,671,747	USD 2,023	01/25/2024	(34,287)
Bank of America NA	PHP 39,300	USD 710	01/25/2024	42
Bank of America NA	PHP 135,966	USD 2,431	01/25/2024	(25,057)
Bank of America NA	USD 1,266	AUD 1,943	01/25/2024	58,786
Bank of America NA	USD 5,017	GBP 3,972	01/25/2024	46,798
Bank of America NA	USD 767	IDR 11,955,876	01/25/2024	10,130
Bank of America NA	USD 6,117	PHP 343,579	01/25/2024	88,463
Bank of America NA	ZAR 31,268	USD 1,700	02/07/2024	(3,754)
Bank of America NA	NOK 75,341	USD 7,027	02/16/2024	(396,847)
Bank of America NA	SEK 15,293	USD 1,468	02/16/2024	(50,902)
Bank of America NA	USD 7,173	NOK 78,202	02/16/2024	532,182
Bank of America NA	TWD 20,806	USD 667	02/26/2024	(20,601)
Bank of America NA	USD 7,043	TWD 218,512	02/26/2024	174,925
Bank of America NA	USD 3,455	INR 288,920	03/14/2024	5,443
Bank of America NA	USD 121	INR 10,041	03/14/2024	(258)
Barclays Bank PLC	USD 286	BRL 1,396	01/03/2024	1,138
Barclays Bank PLC	CAD 2,259	USD 1,667	01/10/2024	(38,429)
Barclays Bank PLC	EUR 2,163	USD 2,309	01/10/2024	(79,841)
Barclays Bank PLC	USD 4,140	CAD 5,576	01/10/2024	68,359

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	USD	10,665	EUR	9,858	01/10/2024	\$ 220,709
Barclays Bank PLC	MYR	55,648	USD	11,949	01/11/2024	(192,729)
Barclays Bank PLC	NZD	1,663	USD	1,052	01/11/2024	303
Barclays Bank PLC	NZD	3,430	USD	2,102	01/11/2024	(66,151)
Barclays Bank PLC	USD	9,433	MYR	44,089	01/11/2024	187,024
Barclays Bank PLC	JPY	439,416	USD	3,072	01/12/2024	(49,009)
Barclays Bank PLC	USD	7,318	JPY	1,054,668	01/12/2024	172,880
Barclays Bank PLC	PEN	7,267	USD	1,911	01/17/2024	(52,061)
Barclays Bank PLC	USD	1,041	PEN	3,959	01/17/2024	28,938
Barclays Bank PLC	MXN	67,458	USD	3,836	01/18/2024	(126,258)
Barclays Bank PLC	USD	549	CHF	484	01/18/2024	27,503
Barclays Bank PLC	USD	7,975	MXN	140,251	01/18/2024	262,503
Barclays Bank PLC	AUD	6,160	USD	4,010	01/25/2024	(191,310)
Barclays Bank PLC	GBP	1,564	USD	1,972	01/25/2024	(22,087)
Barclays Bank PLC	IDR	97,454,743	USD	6,123	01/25/2024	(207,385)
Barclays Bank PLC	PHP	29,377	USD	531	01/25/2024	99
Barclays Bank PLC	PHP	24,743	USD	436	01/25/2024	(11,199)
Barclays Bank PLC	USD	14,280	AUD	21,569	01/25/2024	429,788
Barclays Bank PLC	USD	5,642	GBP	4,509	01/25/2024	106,257
Barclays Bank PLC	USD	7,231	IDR	113,164,302	01/25/2024	120,328
Barclays Bank PLC	USD	1,323	PHP	73,765	01/25/2024	8,908
Barclays Bank PLC	USD	6,211	ZAR	118,647	02/07/2024	255,051
Barclays Bank PLC	ZAR	66,455	USD	3,479	02/07/2024	(142,856)
Barclays Bank PLC	CHF	5,462	EUR	5,759	02/15/2024	(155,089)
Barclays Bank PLC	CHF	1,758	USD	2,027	02/15/2024	(72,676)
Barclays Bank PLC	EUR	2,288	SEK	25,723	02/16/2024	24,286
Barclays Bank PLC	NOK	56,351	USD	5,378	02/16/2024	(173,922)
Barclays Bank PLC	SEK	28,214	USD	2,703	02/16/2024	(99,090)
Barclays Bank PLC	USD	849	NOK	9,228	02/16/2024	60,040
Barclays Bank PLC	HUF	675,648	USD	1,927	02/22/2024	(8,232)
Barclays Bank PLC	USD	3,287	PLN	12,982	02/22/2024	10,211
Barclays Bank PLC	TWD	23,829	USD	770	02/26/2024	(16,646)
Barclays Bank PLC	MYR	20,828	USD	4,532	03/11/2024	(33,745)
Barclays Bank PLC	INR	498,168	USD	5,958	03/14/2024	(9,670)
Barclays Bank PLC	USD	1,968	INR	164,542	03/14/2024	3,194
BNP Paribas SA	JPY	571,711	USD	4,041	01/12/2024	(19,722)
BNP Paribas SA	USD	2,472	CLP	2,161,054	01/17/2024	(20,629)
BNP Paribas SA	PHP	81,423	USD	1,461	01/25/2024	(9,911)
BNP Paribas SA	TWD	105,913	USD	3,393	02/26/2024	(105,632)
BNP Paribas SA	USD	1,981	INR	164,881	03/14/2024	(5,897)
Brown Brothers Harriman & Co.	CAD	914	USD	665	01/10/2024	(24,867)
Brown Brothers Harriman & Co.	EUR	7,816	USD	8,496	01/10/2024	(134,477)
Brown Brothers Harriman & Co.	USD	1,215	CAD	1,653	01/10/2024	32,275
Brown Brothers Harriman & Co.	USD	3,096	EUR	2,875	01/10/2024	79,492
Brown Brothers Harriman & Co.	CNH	2,237	USD	312	01/11/2024	(2,635)
Brown Brothers Harriman & Co.	NZD	1,840	USD	1,091	01/11/2024	(71,805)
Brown Brothers Harriman & Co.	USD	774	CNH	5,628	01/11/2024	15,942
Brown Brothers Harriman & Co.	USD	6,288	NZD	10,277	01/11/2024	208,526
Brown Brothers Harriman & Co.	JPY	95,399	USD	664	01/12/2024	(13,268)
Brown Brothers Harriman & Co.	USD	3,762	JPY	543,223	01/12/2024	96,530
Brown Brothers Harriman & Co.	CHF	652	USD	737	01/18/2024	(39,818)
Brown Brothers Harriman & Co.	MXN	3,543	USD	202	01/18/2024	(5,932)
Brown Brothers Harriman & Co.	USD	87	MXN	1,513	01/18/2024	1,718
Brown Brothers Harriman & Co.	AUD	269	USD	173	01/25/2024	(10,010)
Brown Brothers Harriman & Co.	USD	1,080	AUD	1,655	01/25/2024	48,984
Brown Brothers Harriman & Co.	USD	90	GBP	71	01/25/2024	589
Brown Brothers Harriman & Co.	USD	416	GBP	326	01/25/2024	(324)
Brown Brothers Harriman & Co.	CHF	3,295	EUR	3,438	02/15/2024	(133,894)
Brown Brothers Harriman & Co.	CHF	517	USD	594	02/15/2024	(23,446)
Brown Brothers Harriman & Co.	NOK	4,824	USD	448	02/16/2024	(26,935)
Brown Brothers Harriman & Co.	SEK	2,794	USD	267	02/16/2024	(10,075)
Brown Brothers Harriman & Co.	USD	261	NOK	2,835	02/16/2024	18,531
Brown Brothers Harriman & Co.	USD	189	NOK	1,913	02/16/2024	(492)
Brown Brothers Harriman & Co.	USD	137	SEK	1,398	02/16/2024	1,472
Brown Brothers Harriman & Co.	USD	359	SEK	3,581	02/16/2024	(2,835)
Brown Brothers Harriman & Co.	CZK	11,763	USD	524	02/22/2024	(1,186)
Brown Brothers Harriman & Co.	PLN	2,684	USD	668	02/22/2024	(13,271)
Brown Brothers Harriman & Co.	USD	241	CZK	5,461	02/22/2024	2,968
Brown Brothers Harriman & Co.	USD	361	HUF	126,917	02/22/2024	2,365
Brown Brothers Harriman & Co.	THB	78,917	USD	2,256	03/07/2024	(69,277)
Brown Brothers Harriman & Co.	USD	3,399	THB	117,984	03/07/2024	77,358
Brown Brothers Harriman & Co.+	USD	77,128	AUD	117,122	01/08/2024	2,697,991
Brown Brothers Harriman & Co.+	USD	2,669	AUD	3,900	01/08/2024	(10,760)
Brown Brothers Harriman & Co.+	USD	58,067	AUD	85,224	01/29/2024	62,066

AB SICAV III
Dynamic All Market Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	USD	2,670	AUD	3,898	01/29/2024	\$ (10,541)
Citibank NA	CAD	3,689	USD	2,713	01/10/2024	(71,968)
Citibank NA	USD	2,113	COP	8,639,886	01/17/2024	110,050
Citibank NA	AUD	3,515	USD	2,312	01/25/2024	(85,186)
Citibank NA	PHP	12,959	USD	232	01/25/2024	(2,031)
Citibank NA	USD	1,367	ZAR	25,041	02/07/2024	(2,046)
Citibank NA	EUR	2,174	CHF	2,066	02/15/2024	64,156
Deutsche Bank AG	CAD	16,960	USD	12,487	01/10/2024	(314,469)
Deutsche Bank AG	USD	634	CAD	852	01/10/2024	8,719
Deutsche Bank AG	USD	5,904	EUR	5,424	01/10/2024	85,133
Deutsche Bank AG	USD	8,337	EUR	7,506	01/10/2024	(48,731)
Deutsche Bank AG	CNH	29,239	USD	4,042	01/11/2024	(63,915)
Deutsche Bank AG	NZD	6,241	USD	3,853	01/11/2024	(92,392)
Deutsche Bank AG	USD	238	CNH	1,699	01/11/2024	294
Deutsche Bank AG	USD	787	NZD	1,311	01/11/2024	42,036
Deutsche Bank AG	PEN	3,079	USD	830	01/17/2024	(1,931)
Deutsche Bank AG	CHF	11,264	USD	12,717	01/18/2024	(697,035)
Deutsche Bank AG	USD	8,249	CHF	7,306	01/18/2024	452,136
Deutsche Bank AG	USD	1,169	KRW	1,578,987	01/18/2024	49,711
Deutsche Bank AG	USD	645	MXN	11,125	01/18/2024	8,810
Deutsche Bank AG	GBP	3,723	USD	4,670	01/25/2024	(75,882)
Deutsche Bank AG	IDR	26,906,191	USD	1,693	01/25/2024	(54,911)
Deutsche Bank AG	USD	1,784	PHP	99,178	01/25/2024	7,015
Deutsche Bank AG	EUR	7,153	NOK	81,654	02/16/2024	134,996
Deutsche Bank AG	SEK	5,722	USD	560	02/16/2024	(8,793)
Deutsche Bank AG	CZK	15,424	USD	690	02/22/2024	1,729
Deutsche Bank AG	EUR	2,105	CZK	51,517	02/22/2024	(28,212)
Deutsche Bank AG	HUF	422,431	USD	1,182	02/22/2024	(27,633)
Deutsche Bank AG	USD	691	PLN	2,725	02/22/2024	788
Goldman Sachs Bank USA	USD	41	BRL	199	01/03/2024	154
Goldman Sachs Bank USA	EUR	4,951	USD	5,265	01/10/2024	(201,868)
Goldman Sachs Bank USA	USD	2,613	EUR	2,426	01/10/2024	65,525
Goldman Sachs Bank USA	MYR	7,000	USD	1,495	01/11/2024	(32,319)
Goldman Sachs Bank USA	USD	1,718	CNH	12,513	01/11/2024	39,564
Goldman Sachs Bank USA	USD	811	CNH	5,771	01/11/2024	(871)
Goldman Sachs Bank USA	USD	2,154	MYR	10,080	01/11/2024	45,684
Goldman Sachs Bank USA	JPY	232,624	USD	1,559	01/12/2024	(92,711)
Goldman Sachs Bank USA	USD	5,637	JPY	795,583	01/12/2024	13,276
Goldman Sachs Bank USA	COP	4,317,334	USD	1,059	01/17/2024	(51,656)
Goldman Sachs Bank USA	PEN	433	USD	115	01/17/2024	(2,406)
Goldman Sachs Bank USA	KRW	1,682,756	USD	1,309	01/18/2024	9,387
Goldman Sachs Bank USA	KRW	367,608	USD	282	01/18/2024	(1,843)
Goldman Sachs Bank USA	USD	549	CHF	478	01/18/2024	20,057
Goldman Sachs Bank USA	USD	1,223	KRW	1,601,783	01/18/2024	13,453
Goldman Sachs Bank USA	USD	597	MXN	10,406	01/18/2024	13,860
Goldman Sachs Bank USA	IDR	12,587,625	USD	812	01/25/2024	(5,451)
Goldman Sachs Bank USA	USD	3,934	GBP	3,137	01/25/2024	64,917
Goldman Sachs Bank USA	USD	1,012	IDR	15,773,727	01/25/2024	12,511
Goldman Sachs Bank USA	ZAR	10,240	USD	558	02/07/2024	238
Goldman Sachs Bank USA	CHF	603	USD	687	02/15/2024	(32,913)
Goldman Sachs Bank USA	SEK	45,528	USD	4,353	02/16/2024	(169,005)
Goldman Sachs Bank USA	USD	6,684	SEK	69,034	02/16/2024	172,500
HSBC Bank USA	KRW	2,484,093	USD	1,905	01/18/2024	(12,660)
HSBC Bank USA	TWD	42,824	USD	1,384	02/26/2024	(30,304)
JPMorgan Chase Bank NA	BRL	389	USD	79	01/03/2024	(1,491)
JPMorgan Chase Bank NA	CAD	3,915	USD	2,880	01/10/2024	(75,696)
JPMorgan Chase Bank NA	EUR	487	USD	533	01/10/2024	(4,738)
JPMorgan Chase Bank NA	USD	10,153	EUR	9,328	01/10/2024	147,558
JPMorgan Chase Bank NA	CNH	36,015	USD	4,967	01/11/2024	(90,151)
JPMorgan Chase Bank NA	NZD	473	USD	289	01/11/2024	(10,498)
JPMorgan Chase Bank NA	USD	840	CNH	6,114	01/11/2024	18,769
JPMorgan Chase Bank NA	USD	2,408	NZD	3,877	01/11/2024	42,574
JPMorgan Chase Bank NA	JPY	3,465,762	USD	23,480	01/12/2024	(1,135,354)
JPMorgan Chase Bank NA	USD	15,251	JPY	2,251,028	01/12/2024	736,632
JPMorgan Chase Bank NA	COP	695,861	USD	172	01/17/2024	(6,633)
JPMorgan Chase Bank NA	AUD	4,202	USD	2,828	01/25/2024	(38,070)
JPMorgan Chase Bank NA	USD	692	GBP	554	01/25/2024	14,183
JPMorgan Chase Bank NA	USD	409	PHP	22,800	01/25/2024	2,878
JPMorgan Chase Bank NA	USD	1,440	PHP	79,510	01/25/2024	(4,352)
JPMorgan Chase Bank NA	CHF	2,525	USD	2,945	02/15/2024	(70,772)
JPMorgan Chase Bank NA	CZK	113,301	USD	5,080	02/22/2024	21,168
JPMorgan Chase Bank NA	USD	113	HUF	39,958	02/22/2024	966
JPMorgan Chase Bank NA	USD	435	TWD	13,460	02/26/2024	9,445
Morgan Stanley & Co., International PLC	BRL	66,465	USD	13,587	01/03/2024	(95,984)

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Dynamic All Market Portfolio

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley & Co., International PLC	USD	12,348	BRL	60,673	01/03/2024	\$ 142,120
Morgan Stanley & Co., International PLC	CAD	11,739	USD	8,537	01/10/2024	(323,330)
Morgan Stanley & Co., International PLC	EUR	675	USD	736	01/10/2024	(9,482)
Morgan Stanley & Co., International PLC	USD	11,368	CAD	15,632	01/10/2024	430,570
Morgan Stanley & Co., International PLC	CNH	57,737	USD	7,939	01/11/2024	(168,897)
Morgan Stanley & Co., International PLC	MYR	19,365	USD	4,154	01/11/2024	(71,471)
Morgan Stanley & Co., International PLC	NZD	8,116	USD	4,727	01/11/2024	(403,350)
Morgan Stanley & Co., International PLC	USD	724	CNH	5,144	01/11/2024	(1,431)
Morgan Stanley & Co., International PLC	USD	6,005	MYR	27,844	01/11/2024	70,506
Morgan Stanley & Co., International PLC	USD	7,216	NZD	12,124	01/11/2024	447,908
Morgan Stanley & Co., International PLC	JPY	612,116	USD	4,236	01/12/2024	(111,601)
Morgan Stanley & Co., International PLC	USD	2,340	JPY	340,355	01/12/2024	76,930
Morgan Stanley & Co., International PLC	CLP	146,265	USD	167	01/17/2024	875
Morgan Stanley & Co., International PLC	CLP	292,525	USD	323	01/17/2024	(9,081)
Morgan Stanley & Co., International PLC	COP	4,555,944	USD	1,100	01/17/2024	(72,298)
Morgan Stanley & Co., International PLC	USD	1,892	COP	7,839,200	01/17/2024	124,401
Morgan Stanley & Co., International PLC	KRW	628,539	USD	477	01/18/2024	(8,288)
Morgan Stanley & Co., International PLC	USD	3,286	CHF	2,844	01/18/2024	100,603
Morgan Stanley & Co., International PLC	USD	62	KRW	81,077	01/18/2024	119
Morgan Stanley & Co., International PLC	USD	1,935	KRW	2,505,727	01/18/2024	(587)
Morgan Stanley & Co., International PLC	AUD	3,559	USD	2,319	01/25/2024	(108,425)
Morgan Stanley & Co., International PLC	GBP	10,716	USD	13,313	01/25/2024	(347,619)
Morgan Stanley & Co., International PLC	IDR	62,322,543	USD	4,000	01/25/2024	(48,421)
Morgan Stanley & Co., International PLC	PHP	322,927	USD	5,682	01/25/2024	(150,616)
Morgan Stanley & Co., International PLC	USD	2,674	GBP	2,140	01/25/2024	54,345
Morgan Stanley & Co., International PLC	USD	2,068	IDR	32,168,478	01/25/2024	22,135
Morgan Stanley & Co., International PLC	BRL	18,038	USD	3,688	02/02/2024	(18,570)
Morgan Stanley & Co., International PLC	USD	8,759	BRL	42,834	02/02/2024	44,099
Morgan Stanley & Co., International PLC	CHF	438	USD	506	02/15/2024	(16,989)
Morgan Stanley & Co., International PLC	PLN	4,908	USD	1,231	02/22/2024	(15,233)
Morgan Stanley & Co., International PLC	USD	1,711	HUF	600,624	02/22/2024	9,655
Morgan Stanley & Co., International PLC	USD	513	INR	42,789	03/14/2024	(169)
UBS AG	CAD	6,340	USD	4,605	01/10/2024	(179,908)
UBS AG	CNH	17,001	USD	2,389	01/11/2024	1,294
UBS AG	USD	4,684	CNH	33,830	01/11/2024	66,425
UBS AG	NOK	33,737	USD	3,086	02/16/2024	(237,957)
						\$ 318,496
					Appreciation	\$ 11,093,853
					Depreciation	\$(10,775,357)

+ 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-NAHYS37V4-5Y	12/20/2026	USD 2,134	\$ 148,719	\$ 78,547
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAHYS41V2-5Y	12/20/2028	USD 15,117	878,211	755,742
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIG Series 34, 5 Year Index	06/20/2025	USD 15,590	173,664	147,684
Morgan Stanley & Co., LLC/(INTRCONX)	CDX-NAIGS41V1-5Y	12/20/2028	USD 22,620	437,948	211,877
Morgan Stanley & Co., LLC/(INTRCONX)	ITRAXX-EUROPE540V1-5Y	12/20/2028	EUR 10,100	216,059	7,421
Total				<u>\$1,854,601</u>	<u>\$1,201,271</u>

CENTRALLY CLEARED INTEREST RATE SWAPS

Clearing Broker/(Exchange)	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation (Depreciation)
			Payments Made By the Fund	Payments Received By the Fund	
Morgan Stanley & Co., LLC/(LCH Group)	GBP 5,470	10/26/2028	1 Day SONIA	4.627%	\$ 369,597
Morgan Stanley & Co., LLC/(LCH Group)	EUR 410	03/30/2030	6 Month EURIBOR	0.081%	(61,302)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 410	04/16/2030	6 Month EURIBOR	(0.003)%	(64,000)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 830	06/01/2030	6 Month EURIBOR	(0.109)%	(138,068)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 470	11/02/2030	6 Month EURIBOR	(0.277)%	(88,421)

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 830	11/23/2030	6 Month EURIBOR	(0.245)%	\$ (155,682)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 730	01/14/2031	6 Month EURIBOR	(0.187)%	(136,134)
Morgan Stanley & Co., LLC/(LCH Group)	EUR 1,080	01/18/2031	6 Month EURIBOR	(0.240)%	(205,936)
Morgan Stanley & Co., LLC/(LCH Group)	NOK 36,110	03/26/2031	6 Month NIBOR	1.756%	(365,099)
Morgan Stanley & Co., LLC/(LCH Group)	CHF 1,920	09/14/2031	1 Day SARON	(0.085)%	(210,857)
Morgan Stanley & Co., LLC/(LCH Group)	NZD 6,000	11/18/2032	3 Month BKBM	4.440%	91,171
Morgan Stanley & Co., LLC/(LCH Group)	NZD 10,000	10/03/2033	3 Month BKBM	5.128%	501,458
Morgan Stanley & Co., LLC/(LCH Group)	NZD 120	10/16/2033	3 Month BKBM	5.188%	6,403
Morgan Stanley & Co., LLC/(LCH Group)	NZD 628	10/19/2033	3 Month BKBM	5.310%	37,440
Morgan Stanley & Co., LLC/(LCH Group)	NZD 991	10/24/2033	3 Month BKBM	5.365%	61,898
Morgan Stanley & Co., LLC/(LCH Group)	SEK 1,578	11/01/2033	3.441%	3 Month STIBOR	(14,617)
Morgan Stanley & Co., LLC/(LCH Group)	NZD 916	11/01/2033	3 Month BKBM	5.400%	58,904
Morgan Stanley & Co., LLC/(LCH Group)	SEK 7,897	11/07/2033	3.209%	3 Month STIBOR	(57,429)
Morgan Stanley & Co., LLC/(LCH Group)	NZD 330	11/21/2033	3 Month BKBM	4.768%	10,601
Morgan Stanley & Co., LLC/(LCH Group)	CHF 928	11/28/2033	1.449%	1 Day SARON	(30,510)
Morgan Stanley & Co., LLC/(LCH Group)	NZD 2,945	11/30/2033	3 Month BKBM	4.791%	98,272
Morgan Stanley & Co., LLC/(LCH Group)	CHF 389	12/06/2033	1.215%	1 Day SARON	(2,532)
Morgan Stanley & Co., LLC/(LCH Group)	AUD 15,280	12/12/2033	6 Month BBSW	4.602%	358,089
Morgan Stanley & Co., LLC/(LCH Group)	USD 8,740	12/12/2033	1 Day SOFR	3.879%	292,353
Morgan Stanley & Co., LLC/(LCH Group)	NZD 3,920	12/13/2033	3 Month BKBM	4.756%	124,073
Morgan Stanley & Co., LLC/(LCH Group)	NOK 11,995	12/15/2033	6 Month NIBOR	3.330%	847
Morgan Stanley & Co., LLC/(LCH Group)	NZD 530	12/15/2033	3 Month BKBM	4.596%	12,422
Morgan Stanley & Co., LLC/(LCH Group)	SEK 19,868	12/19/2033	2.367%	3 Month STIBOR	46
Morgan Stanley & Co., LLC/(LCH Group)	CHF 624	12/19/2033	1.090%	1 Day SARON	4,763
Total					\$ 497,750
				Appreciation	\$ 2,028,337
				Depreciation	\$(1,530,587)

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#	\$ 465,096
Bank of America NA	USD 1,700	10/25/2026	2.095%	CPI#	132,814
Bank of America NA	USD 4,200	12/23/2026	2.390%	CPI#	237,302
Citibank NA	USD 29,330	03/21/2029	2.285%	CPI#	143,856
Deutsche Bank AG	USD 1,860	12/09/2026	2.471%	CPI#	104,863
Goldman Sachs International	USD 25,900	02/09/2027	2.383%	CPI#	1,218,977
JPMorgan Chase Bank NA	USD 5,790	09/27/2026	2.015%	CPI#	481,966
Total					\$2,784,874

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 35,715	03/15/2024	\$(118,525)
Morgan Stanley Capital Services LLC					
IBOVESPA Futures Contract	33	0.00%	BRL 4,264	02/14/2024	44,761
IBOVESPA Futures Contract	16	0.00%	BRL 2,153	02/14/2024	4,138
IBOVESPA Futures Contract	9	0.00%	BRL 1,204	02/14/2024	3,645
IBOVESPA Futures Contract	6	0.00%	BRL 802	02/14/2024	2,637

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Dynamic All Market Portfolio

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/ Received	Notional Amount (000)	Maturity Date	Unrealized Appreciation (Depreciation)
KOSPI 200 Futures Contract	2,000,000	0.00%	KRW 687,665	03/14/2024	\$ 29,300
KOSPI 200 Futures Contract	1,250,000	0.00%	KRW 431,414	03/14/2024	17,052
KOSPI 200 Futures Contract	750,000	0.00%	KRW 254,532	03/14/2024	13,583
Pay Total Return on Reference Obligation					
Morgan Stanley Capital Services LLC					
Swiss Market Index Futures	90	0.00%	CHF 999	03/15/2024	1,585
Swiss Market Index Futures	50	0.00%	CHF 555	03/15/2024	1,223
Swiss Market Index Futures	30	0.00%	CHF 335	03/15/2024	2,530
Swiss Market Index Futures	30	0.00%	CHF 334	03/15/2024	1,495
Total					<u>\$ 3,424</u>
				Appreciation	\$ 121,949
				Depreciation	\$ (118,525)

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					
FTSE 100 Index 02/16/2024*	13.95%	GBP 20	\$(44,777)	\$—	\$ (44,777)
Citibank NA					
Russell 2000 Index 03/15/2024*	24.70%	USD 21	(21,288)	—	(21,288)
JPMorgan Chase Bank NA					
Russell 2000 Index 02/16/2024*	23.50%	USD 23	(23,559)	—	(23,559)
S&P/ASX 200 Index 03/21/2024*	13.96%	AUD 28	32,227	—	32,227
UBS AG					
FTSE 100 Index 03/15/2024*	15.05%	GBP 6	(7,527)	—	(7,527)
Nikkei 225 Index 03/08/2024*	21.65%	JPY 932	(8,517)	—	(8,517)
Nikkei 225 Index 03/08/2024*	20.04%	JPY 957	1,919	—	1,919
S&P 500 Index 03/15/2024*	17.05%	USD 10	(5,126)	—	(5,126)
Sale Contracts					
Citibank NA					
Russell 2000 Index 01/19/2024*	23.60%	USD 23	48,825	—	48,825
Russell 2000 Index 02/16/2024*	23.00%	USD 23	12,215	—	12,215
Goldman Sachs International					
Euro STOXX 50 Price EUR Index 01/19/2024*	13.60%	EUR 4	11,835	—	11,835
UBS AG					
FTSE 100 Index 02/16/2024*	13.00%	GBP 19	21,451	—	21,451
Nikkei 225 Index 01/12/2024*	19.64%	JPY 2,638	82,572	—	82,572
Total			<u>\$100,250</u>	<u>\$—</u>	<u>\$ 100,250</u>
				Appreciation	\$ 211,044
				Depreciation	\$ (110,794)
Total for Swaps					<u>\$ 4,587,569</u>

* Termination Date.

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

Currency Abbreviations:

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

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

Glossary:

ADR - American Depositary Receipt
 AGC - Assured Guaranty Corporation
 ASX - Australian Stock Exchange
 BBSW - Bank Bill Swap Reference Rate (Australia)
 BKBM - Bank Bill Reference Rate (New Zealand)
 CBT - Chicago Board of Trade
 CDX-NAIG - North American Investment Grade Credit Default Swap Index
 CPI - Consumer Price Index
 ETF - Exchange Traded Fund
 ETS - Emission Trading Scheme
 EURIBOR - Euro Interbank Offered Rate
 FTSE - Financial Times Stock Exchange
 INTRCONX - Intercontinental Exchange
 JSE - Johannesburg Stock Exchange
 KLCI - Kuala Lumpur Composite Index
 KOSPI - Korea Composite Stock Price Index
 LCH - London Clearing House
 MSCI - Morgan Stanley Capital International
 NASDAQ - National Association of Securities Dealers Automated Quotations
 NIBOR - Norwegian Interbank Offered Rate
 OMXS - Stockholm Stock Exchange
 OSE - Osaka Securities Exchange
 REG - Registered Shares
 REIT - Real Estate Investment Trust
 SARON - Swiss Average Rate Overnight
 SDR - Swedish Depositary Receipt
 SET - Stock Exchange of Thailand
 SOFR - Secured Overnight Financing Rate
 SONIA - Sterling Overnight Index Average
 SPI - Share Price Index
 STIBOR - Stockholm Interbank Offered Rate
 TOPIX - Tokyo Price Index
 TSX - Toronto Stock Exchange
 UCITS - Undertaking for Collective Investment in Transferable Securities
 WIG - Warszawski Indeks 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					
CORPORATE BONDS					
1011778 BC ULC/New Red Finance, Inc.	5.75%	04/15/2025	USD 585	\$ 583,799	0.2%
ABN AMRO Bank NV	4.75%	07/28/2025	419	410,981	0.2
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.50%	01/15/2025	857	838,311	0.3
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	4.45%	10/01/2025	1,166	1,144,643	0.5
AerCap Ireland Capital DAC/AerCap Global Aviation Trust	6.50%	07/15/2025	2,145	2,173,385	0.9
AIB Group PLC	7.58%	10/14/2026	2,962	3,058,278	1.2
Air Lease Corp.	3.38%	07/01/2025	3,143	3,044,055	1.2
Aircastle Ltd.	5.25%	08/11/2025	3,058	3,016,429	1.2
Ally Financial, Inc.	4.63%	03/30/2025	832	821,182	0.3
AMC Networks, Inc.	4.75%	08/01/2025	729	708,426	0.3
American Tower Corp.	1.30%	09/15/2025	3,272	3,066,376	1.2
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	5.25%	04/30/2025	545	528,895	0.2
AutoNation, Inc.	4.50%	10/01/2025	3,056	2,993,976	1.2
Aviation Capital Group LLC	4.13%	08/01/2025	3,193	3,098,918	1.2
Avient Corp.	5.75%	05/15/2025	592	592,456	0.2
BAE Systems Holdings, Inc.	3.85%	12/15/2025	746	730,292	0.3
Ball Corp.	5.25%	07/01/2025	300	299,284	0.1
Banco Bilbao Vizcaya Argentaria SA	5.86%	09/14/2026	200	200,908	0.1
Banco Santander SA	5.15%	08/18/2025	200	198,917	0.1
Banco Santander SA	5.18%	11/19/2025	2,600	2,578,012	1.0
Bank of America Corp.	3.09%	10/01/2025	9	8,825	0.0
Bank of Ireland Group PLC	6.25%	09/16/2026	2,951	2,983,700	1.2
Bank of Nova Scotia (The)	4.50%	12/16/2025	1,175	1,156,013	0.5
Barclays PLC	5.30%	08/09/2026	2,620	2,607,703	1.0
Barclays PLC	7.33%	11/02/2026	838	865,322	0.3
Bayer US Finance II LLC	4.25%	12/15/2025	2,792	2,718,856	1.1
Biogen, Inc.	4.05%	09/15/2025	2,641	2,597,679	1.0
Blue Racer Midstream LLC/Blue Racer Finance Corp.	7.63%	12/15/2025	335	339,306	0.1
BNP Paribas SA	4.38%	09/28/2025	1,184	1,157,978	0.5
Boeing Co. (The)	2.60%	10/30/2025	2,787	2,664,130	1.0
Boxer Parent Co., Inc.	7.13%	10/02/2025	612	614,770	0.2
Broadcom, Inc.	3.15%	11/15/2025	2,668	2,584,825	1.0
Bunge Ltd. Finance Corp.	1.63%	08/17/2025	3,309	3,127,165	1.2
Caesars Entertainment, Inc.	6.25%	07/01/2025	500	499,802	0.2
Canadian Natural Resources Ltd.	2.05%	07/15/2025	2,810	2,678,099	1.1
Capital One Financial Corp.	4.20%	10/29/2025	576	565,531	0.2
Capital One Financial Corp.	4.99%	07/24/2026	2,788	2,759,507	1.1
Cardinal Health, Inc.	3.75%	09/15/2025	716	699,696	0.3
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op	5.50%	05/01/2025	675	671,547	0.3
Cencora, Inc.	3.25%	03/01/2025	977	956,225	0.4
Charter Communications Operating LLC/Charter Communications Operating Capital	4.91%	07/23/2025	416	412,119	0.2
CITGO Petroleum Corp.	7.00%	06/15/2025	335	334,331	0.1
CNH Industrial Capital LLC	5.45%	10/14/2025	2,951	2,967,861	1.2
Conagra Brands, Inc.	4.60%	11/01/2025	2,822	2,796,978	1.1
Constellation Brands, Inc.	4.40%	11/15/2025	301	297,575	0.1
Constellation Brands, Inc.	4.75%	12/01/2025	1,157	1,151,578	0.5
Cooperatieve Rabobank UA	4.38%	08/04/2025	1,987	1,951,307	0.8
Cox Communications, Inc.	3.85%	02/01/2025	846	830,486	0.3
Credit Agricole SA	4.38%	03/17/2025	850	836,192	0.3
Crown Castle, Inc.	1.35%	07/15/2025	3,019	2,850,704	1.1
CSC Holdings LLC	5.25%	06/01/2024	320	313,654	0.1
D.R. Horton, Inc.	2.60%	10/15/2025	3,148	3,018,837	1.2
Danske Bank A/S	1.62%	09/11/2026	1,437	1,340,868	0.5
Dell International LLC/EMC Corp.	5.85%	07/15/2025	2,869	2,898,559	1.1
Delta Air Lines, Inc./SkyMiles IP Ltd.	4.50%	10/20/2025	2,040	2,009,758	0.8
Deutsche Bank AG/New York NY	2.13%	11/24/2026	443	414,903	0.2
Deutsche Bank AG/New York NY	3.96%	11/26/2025	866	851,679	0.3
Deutsche Bank AG/New York NY	6.12%	07/14/2026	2,695	2,722,105	1.1
Devon Energy Corp.	5.85%	12/15/2025	2,654	2,684,691	1.1
Discover Financial Services	4.50%	01/30/2026	842	830,496	0.3
DISH DBS Corp.	5.88%	11/15/2024	335	315,626	0.1
Dominion Energy, Inc.	3.90%	10/01/2025	839	823,449	0.3
DTE Energy Co., Series F	1.05%	06/01/2025	1,369	1,290,258	0.5
DuPont de Nemours, Inc.	4.49%	11/15/2025	820	814,860	0.3
East Ohio Gas Co. (The)	1.30%	06/15/2025	258	243,989	0.1
Edison International	4.70%	08/15/2025	2,642	2,610,418	1.0
Enbridge Energy Partners LP	5.88%	10/15/2025	2,660	2,688,970	1.1
Enel Finance International NV	4.25%	06/15/2025	2,887	2,842,419	1.1
Enel Finance International NV	6.80%	10/14/2025	1,278	1,310,353	0.5
Energy Transfer LP	5.95%	12/01/2025	3,099	3,134,213	1.2

AB SICAV III
Fixed Maturity Bond 2025 Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Entergy Corp.	0.90%	09/15/2025	USD 3,114	\$ 2,899,465	1.1%
Equinix, Inc.	1.00%	09/15/2025	1,748	1,632,084	0.6
Equinix, Inc.	1.25%	07/15/2025	2,848	2,681,803	1.1
ERAC USA Finance LLC	3.80%	11/01/2025	2,810	2,742,271	1.1
Fidelity National Information Services, Inc.	4.50%	07/15/2025	2,760	2,734,756	1.1
Ford Motor Credit Co. LLC	3.38%	11/13/2025	627	599,795	0.2
General Motors Co.	6.13%	10/01/2025	1,373	1,390,736	0.5
General Motors Financial Co., Inc.	2.75%	06/20/2025	1,297	1,248,260	0.5
General Motors Financial Co., Inc.	3.80%	04/07/2025	187	183,245	0.1
General Motors Financial Co., Inc.	4.30%	07/13/2025	215	211,517	0.1
General Motors Financial Co., Inc.	6.05%	10/10/2025	1,112	1,126,319	0.4
GFL Environmental, Inc.	3.75%	08/01/2025	626	610,955	0.2
Glencore Funding LLC.....	1.63%	09/01/2025	3,204	3,028,510	1.2
Global Payments, Inc.	2.65%	02/15/2025	869	842,230	0.3
Harley-Davidson Financial Services, Inc.	3.35%	06/08/2025	2,137	2,062,563	0.8
Harley-Davidson, Inc.	3.50%	07/28/2025	2,172	2,109,143	0.8
Hewlett Packard Enterprise Co.	4.90%	10/15/2025	2,767	2,757,324	1.1
Hilton Domestic Operating Co., Inc.	5.38%	05/01/2025	300	299,123	0.1
Host Hotels & Resorts LP, Series E.....	4.00%	06/15/2025	2,575	2,515,290	1.0
HP, Inc.	2.20%	06/17/2025	2,899	2,778,012	1.1
HSBC Holdings PLC.....	1.65%	04/18/2026	2,253	2,140,755	0.8
Hyundai Capital America	1.80%	10/15/2025	3,263	3,068,346	1.2
Infor, Inc.	1.75%	07/15/2025	2,807	2,649,625	1.0
International Flavors & Fragrances, Inc.	1.23%	10/01/2025	3,395	3,142,336	1.2
International Game Technology PLC	6.50%	02/15/2025	411	411,297	0.2
IRB Holding Corp.	7.00%	06/15/2025	420	420,431	0.2
Jaguar Land Rover Automotive PLC.....	7.75%	10/15/2025	660	666,442	0.3
Kilroy Realty LP.....	4.38%	10/01/2025	3,085	3,003,284	1.2
Las Vegas Sands Corp.	2.90%	06/25/2025	675	648,497	0.3
Lloyds Banking Group PLC	3.87%	07/09/2025	425	421,028	0.2
Lloyds Banking Group PLC	4.58%	12/10/2025	2,925	2,862,142	1.1
LYB International Finance III LLC	1.25%	10/01/2025	3,296	3,079,626	1.2
Marriott International, Inc./MD	3.75%	10/01/2025	1,170	1,142,397	0.4
MGM Resorts International.....	5.75%	06/15/2025	535	533,869	0.2
Microchip Technology, Inc.	4.25%	09/01/2025	3,024	2,977,325	1.2
Mitsubishi UFJ Financial Group, Inc.	4.79%	07/18/2025	832	827,996	0.3
Mizuho Financial Group, Inc.	2.56%	09/13/2025	437	427,905	0.2
Navient Corp.	6.75%	06/25/2025	615	622,694	0.2
New Fortress Energy, Inc.	6.75%	09/15/2025	335	332,502	0.1
NextEra Energy Capital Holdings, Inc.	4.45%	06/20/2025	824	816,747	0.3
Nissan Motor Co., Ltd.	3.52%	09/17/2025	3,229	3,110,467	1.2
NNN REIT, Inc.	4.00%	11/15/2025	2,996	2,934,569	1.2
Nomura Holdings, Inc.	1.85%	07/16/2025	3,016	2,852,815	1.1
Nomura Holdings, Inc.	5.10%	07/03/2025	1,381	1,372,139	0.5
NRG Energy, Inc.	2.00%	12/02/2025	3,326	3,111,595	1.2
OneMain Finance Corp.	6.88%	03/15/2025	664	669,491	0.3
Oracle Corp.	2.95%	05/15/2025	1,217	1,182,128	0.5
Oracle Corp.	5.80%	11/10/2025	942	957,426	0.4
Pacific Gas & Electric Co.	3.45%	07/01/2025	2,710	2,625,580	1.0
Pacific Gas & Electric Co.	4.95%	06/08/2025	871	865,130	0.3
Peachtree Corners Funding Trust.....	3.98%	02/15/2025	421	412,485	0.2
Penske Automotive Group, Inc.	3.50%	09/01/2025	545	528,869	0.2
Plains All American Pipeline LP/PAA Finance Corp.	4.65%	10/15/2025	3,017	2,984,020	1.2
Public Service Enterprise Group, Inc.	0.80%	08/15/2025	3,094	2,891,484	1.1
PVH Corp.	4.63%	07/10/2025	3,057	3,007,403	1.2
Realty Income Corp.	4.63%	11/01/2025	1,398	1,389,352	0.5
Rolls-Royce PLC	3.63%	10/14/2025	619	596,970	0.2
Royalty Pharma PLC	1.20%	09/02/2025	3,359	3,134,481	1.2
Ryder System, Inc.	3.35%	09/01/2025	2,865	2,779,838	1.1
Santander Holdings USA, Inc.	4.50%	07/17/2025	1,161	1,148,462	0.5
Santander Holdings USA, Inc.	5.81%	09/09/2026	2,496	2,500,524	1.0
Simon Property Group LP	3.50%	09/01/2025	1,258	1,230,160	0.5
SLM Corp.	4.20%	10/29/2025	559	542,661	0.2
Societe Generale SA.....	4.75%	11/24/2025	2,909	2,841,770	1.1
Southern California Edison Co., Series E.....	3.70%	08/01/2025	841	824,095	0.3
Synchrony Bank	5.40%	08/22/2025	2,538	2,500,035	1.0
Synchrony Financial.....	4.50%	07/23/2025	1,664	1,625,741	0.6
Sysco Corp.	3.75%	10/01/2025	838	819,348	0.3
T-Mobile USA, Inc.	3.50%	04/15/2025	853	835,356	0.3
Telecom Italia SpA/Milano	5.30%	05/30/2024	200	199,000	0.1
UniCredit SpA	2.57%	09/22/2026	3,167	2,978,809	1.2
Univision Communications, Inc.	5.13%	02/15/2025	59	58,896	0.0
Ventas Realty LP	2.65%	01/15/2025	868	841,034	0.3
VeriSign, Inc.	5.25%	04/01/2025	893	892,821	0.4
Viatis, Inc.	1.65%	06/22/2025	3,281	3,107,156	1.2
Volkswagen Group of America Finance LLC	1.25%	11/24/2025	233	216,407	0.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Fixed Maturity Bond 2025 Portfolio

	Rate	Date	Principal (000)	Value (USD)	Net Assets %
Volkswagen Group of America Finance LLC	3.95%	06/06/2025	USD 2,237	\$ 2,193,274	0.9%
Volkswagen Group of America Finance LLC	4.63%	11/13/2025	402	397,546	0.2
Vornado Realty LP	3.50%	01/15/2025	2,072	2,006,487	0.8
Warnermedia Holdings, Inc.	3.64%	03/15/2025	860	841,904	0.3
Warnermedia Holdings, Inc.	3.79%	03/15/2025	1,466	1,435,712	0.6
Western Union Co. (The)	2.85%	01/10/2025	867	842,358	0.3
Williams Cos., Inc. (The)	4.00%	09/15/2025	2,827	2,775,300	1.1
WP Carey, Inc.	4.00%	02/01/2025	841	828,520	0.3
ZF North America Capital, Inc.	4.75%	04/29/2025	684	675,322	0.3
Zimmer Biomet Holdings, Inc.	3.55%	04/01/2025	1,216	1,190,894	0.5
Zoetis, Inc.	4.50%	11/13/2025	820	815,454	0.3
				<u>249,153,371</u>	<u>97.7</u>
OTHER TRANSFERABLE SECURITIES					
CORPORATE BONDS					
ModivCare, Inc.	5.88%	11/15/2025	635	631,875	0.2
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd.	8.00%	09/20/2025	642	459,404	0.2
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.	5.50%	03/01/2025	134	133,319	0.1
				<u>1,224,598</u>	<u>0.5</u>
Total Investments					
(cost \$250,914,518)				<u>\$250,377,969</u>	<u>98.2%</u>
Time Deposits					
HSBC, Paris(a)	2.86%	—		2	0.0
SEB, Stockholm(a)	4.68%	—		2,868,716	1.1
				<u>2,868,718</u>	<u>1.1</u>
Total Time Deposits				<u>2,868,718</u>	<u>1.1</u>
Other assets less liabilities				<u>1,632,577</u>	<u>0.7</u>
Net Assets				<u>\$254,879,264</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	18	USD	19	01/16/2024	\$ (421)
Brown Brothers Harriman & Co.+	HKD	13	USD	1	01/16/2024	(1)
Brown Brothers Harriman & Co.+	USD	2,542	EUR	2,353	01/16/2024	56,437
Brown Brothers Harriman & Co.+	USD	4,460	GBP	3,561	01/16/2024	79,123
Brown Brothers Harriman & Co.+	USD	47	GBP	37	01/16/2024	(88)
Brown Brothers Harriman & Co.+	USD	1,706	HKD	13,325	01/16/2024	877
Brown Brothers Harriman & Co.+	USD	1	HKD	6	01/16/2024	(0)*
Brown Brothers Harriman & Co.+	USD	9,438	SGD	12,652	01/16/2024	154,526
						<u>\$290,453</u>
					Appreciation	\$290,963
					Depreciation	\$ (510)

+ Used for share class hedging purposes.

* Value amount less than 0.50.

(a) Overnight deposit.

Currency Abbreviations:

EUR - Euro

GBP - Great British Pound

HKD - Hong Kong Dollar

SGD - Singapore Dollar

USD - United States Dollar

Glossary:

LP - Limited Partnership

REIT - Real Estate Investment Trust

See notes to financial statements.

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
TRANSFERABLE SECURITIES QUOTED ON A STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET					
CORPORATE BONDS					
Aedas Homes Opco SLU	4.00%	08/15/2026	EUR 445	€ 420,565	0.3%
Afflelou SAS	4.25%	05/19/2026	360	357,186	0.3
AIB Group PLC	3.63%	07/04/2026	610	610,025	0.5
Albion Financing 1 SARL/Aggreko Holdings, Inc.	5.25%	10/15/2026	290	289,617	0.2
Altice France SA/France	5.88%	02/01/2027	300	266,634	0.2
American Tower Corp.	1.95%	05/22/2026	2,730	2,633,473	2.0
Amgen, Inc.	2.00%	02/25/2026	100	97,692	0.1
AP Moller–Maersk A/S, Series E	1.75%	03/16/2026	1,420	1,374,264	1.0
APCOA Parking Holdings GmbH	4.63%	01/15/2027	300	281,668	0.2
ArcelorMittal SA, Series E	4.88%	09/26/2026	1,995	2,059,618	1.5
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	2.13%	08/15/2026	440	390,828	0.3
Aroundtown SA, Series E	0.00%	07/16/2026	1,700	1,427,068	1.1
Assicurazioni Generali SpA, Series E	4.13%	05/04/2026	1,900	1,912,653	1.4
Autostrade per l'Italia SpA, Series E	1.75%	06/26/2026	2,924	2,785,059	2.1
Avis Budget Finance PLC	4.75%	01/30/2026	415	414,131	0.3
Banco de Sabadell SA, Series E	5.38%	09/08/2026	2,500	2,549,084	1.9
Banco Santander SA, Series DIP	3.25%	04/04/2026	2,100	2,086,829	1.5
Bank of America Corp., Series E	1.95%	10/27/2026	285	276,670	0.2
Bank of Ireland Group PLC, Series E	1.88%	06/05/2026	2,690	2,616,156	1.9
Banque Federative du Credit Mutuel SA, Series E	2.13%	09/12/2026	2,100	2,028,989	1.5
Barclays PLC, Series E	2.89%	01/31/2027	2,685	2,640,127	2.0
Bayer Capital Corp. BV	1.50%	06/26/2026	1,600	1,524,494	1.1
Becton Dickinson Euro Finance SARL	1.21%	06/04/2026	728	694,945	0.5
Blackstone Property Partners Europe Holdings SARL, Series E	1.00%	10/20/2026	700	627,943	0.5
BP Capital Markets PLC, Series E	2.21%	09/25/2026	1,690	1,652,803	1.2
CaixaBank SA, Series E	0.75%	07/10/2026	2,200	2,114,266	1.6
Celanese US Holdings LLC	4.78%	07/19/2026	2,260	2,298,956	1.7
Cheplapharm Arzneimittel GmbH	3.50%	02/11/2027	375	362,922	0.3
Cirsa Finance International SARL	4.50%	03/15/2027	455	437,993	0.3
CK Hutchison Group Telecom Finance SA	0.75%	04/17/2026	2,820	2,657,565	2.0
Clarios Global LP/Clarios US Finance Co.	4.38%	05/15/2026	135	133,229	0.1
Commerzbank AG, Series E	1.13%	06/22/2026	2,300	2,179,789	1.6
Credit Agricole SA, Series E	4.00%	10/12/2026	2,800	2,822,892	2.1
Dell Bank International DAC, Series E	0.50%	10/27/2026	2,680	2,479,327	1.8
Deuce Finco PLC(a)	8.68%	06/15/2027	285	286,333	0.2
Deutsche Bank AG, Series E	1.38%	09/03/2026	2,500	2,394,312	1.8
Digital Euro Finco LLC	2.50%	01/16/2026	2,700	2,629,338	1.9
doValue SpA	3.38%	07/31/2026	290	261,478	0.2
DXC Technology Co.	1.75%	01/15/2026	2,160	2,085,537	1.5
Eastman Chemical Co.	1.88%	11/23/2026	1,981	1,898,780	1.4
Eaton Capital UnLtd. Co.	0.13%	03/08/2026	750	703,864	0.5
EDP–Energias de Portugal SA, Series E	2.88%	06/01/2026	700	694,111	0.5
eircom Finance DAC	3.50%	05/15/2026	285	277,168	0.2
Elior Group SA	3.75%	07/15/2026	320	295,392	0.2
Enel Finance International NV, Series E	0.00%	05/28/2026	2,875	2,667,021	2.0
Engineering–Ingegneria Informatica–SpA	5.88%	09/30/2026	280	273,792	0.2
Fastighets AB Balder	1.88%	01/23/2026	934	851,668	0.6
Forvia SE	2.75%	02/15/2027	360	344,135	0.3
General Motors Financial Co., Inc.	0.85%	02/26/2026	2,125	2,017,438	1.5
Glencore Finance Europe Ltd., Series E	1.50%	10/15/2026	2,635	2,509,242	1.9
Grifols SA	3.20%	05/01/2025	280	273,740	0.2
Gruenthal GmbH	3.63%	11/15/2026	290	285,973	0.2
Haleon Netherlands Capital BV, Series E	1.25%	03/29/2026	725	695,530	0.5
Harley-Davidson Financial Services, Inc.	5.13%	04/05/2026	2,500	2,580,209	1.9
Heathrow Funding Ltd.	1.50%	10/12/2025	2,400	2,324,764	1.7
Heimstaden Bostad AB, Series E	1.13%	01/21/2026	1,620	1,384,667	1.0
HSBC Holdings PLC	3.02%	06/15/2027	2,655	2,622,456	1.9
IHO Verwaltungs GmbH(b)	3.88%	05/15/2027	450	440,053	0.3
Imperial Brands Finance PLC, Series E	3.38%	02/26/2026	2,125	2,105,631	1.6
INEOS Finance PLC	2.88%	05/01/2026	585	566,722	0.4
International Flavors & Fragrances, Inc.	1.80%	09/25/2026	2,775	2,636,048	2.0
Intesa Sanpaolo SpA, Series E	0.63%	02/24/2026	1,265	1,189,149	0.9
JAB Holdings BV	1.75%	06/25/2026	2,700	2,603,223	1.9
Jaguar Land Rover Automotive PLC	6.88%	11/15/2026	280	298,664	0.2
JDE Peet's NV, Series E	0.00%	01/16/2026	2,635	2,463,093	1.8
Kane Bidco Ltd.	5.00%	02/15/2027	285	273,303	0.2
Kapla Holding SAS	3.38%	12/15/2026	215	207,826	0.2
Liberty Mutual Group, Inc.	2.75%	05/04/2026	350	344,416	0.3
Lorca Telecom Bondco SA	4.00%	09/18/2027	280	272,876	0.2
Loxam SAS	4.50%	04/15/2027	295	279,408	0.2
LYB International Finance II BV	0.88%	09/17/2026	2,245	2,103,174	1.6
Mondelez International Holdings Netherlands BV	0.00%	09/22/2026	1,621	1,499,914	1.1

PORTFOLIO OF INVESTMENTS (continued)

AB SICAV III
Fixed Maturity Bond 2026 Portfolio

	Rate	Date	Principal (000)	Value (EUR)	Net Assets %
MPT Operating Partnership LP/MPT Finance Corp.	0.99%	10/15/2026	EUR 360	€ 271,631	0.2%
National Grid PLC, Series E	2.18%	06/30/2026	1,510	1,468,070	1.1
NatWest Group PLC, Series E	1.75%	03/02/2026	2,115	2,059,395	1.5
Nidda Healthcare Holding GmbH	7.50%	08/21/2026	270	278,132	0.2
Nissan Motor Co., Ltd.	2.65%	03/17/2026	2,130	2,079,079	1.5
Picard Groupe SAS	3.88%	07/01/2026	500	486,786	0.4
Prologis LP	3.00%	06/02/2026	1,980	1,956,623	1.4
Raiffeisen Bank International AG, Series E	0.38%	09/25/2026	3,000	2,743,259	2.0
Reno de Medici SpA(a)	9.18%	12/14/2026	275	275,000	0.2
SIG PLC	5.25%	11/30/2026	385	346,973	0.3
Smurfit Kappa Acquisitions ULC	2.88%	01/15/2026	2,615	2,576,263	1.9
Societe Generale SA, Series E	1.13%	04/21/2026	2,100	2,026,948	1.5
Standard Chartered PLC, Series E	0.90%	07/02/2027	375	350,369	0.3
Tesco Corporate Treasury Services PLC, Series E	0.88%	05/29/2026	2,800	2,652,112	2.0
TK Elevator Midco GmbH	4.38%	07/15/2027	280	270,693	0.2
UBS Group AG, Series E	3.25%	04/02/2026	2,795	2,770,128	2.1
Unibail-Rodamco-Westfield SE, Series E	2.50%	06/04/2026	2,805	2,762,786	2.0
UniCredit SpA, Series E	2.20%	07/22/2027	2,795	2,700,059	2.0
United Group BV	4.00%	11/15/2027	320	301,859	0.2
Verisure Holding AB	9.25%	10/15/2027	300	322,601	0.2
Via Celere Desarrollos Inmobiliarios SA	5.25%	04/01/2026	425	407,689	0.3
Virgin Money UK PLC	2.88%	06/24/2025	2,745	2,728,294	2.0
Volkswagen Leasing GmbH, Series E	0.38%	07/20/2026	2,880	2,670,426	2.0
Whirlpool Finance Luxembourg SARL	1.25%	11/02/2026	735	694,585	0.5
WPC Eurobond BV	2.25%	04/09/2026	2,035	1,969,500	1.5
ZF Europe Finance BV	2.00%	02/23/2026	100	95,320	0.1
Zimmer Biomet Holdings, Inc.	2.43%	12/13/2026	2,125	2,084,807	1.5
				<u>134,495,295</u>	<u>99.6</u>
Total Investments					
(cost €131,562,891)				<u>€134,495,295</u>	<u>99.6%</u>
Time Deposits					
SMBC, London(c)	2.86%	—		<u>397,936</u>	<u>0.3</u>
Other assets less liabilities				<u>115,435</u>	<u>0.1</u>
Net Assets				<u><u>€135,008,666</u></u>	<u><u>100.0%</u></u>

FORWARD FOREIGN CURRENCY CONTRACTS

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Brown Brothers Harriman & Co.+	EUR 164	USD 183	01/16/2024	€ 1,169
Brown Brothers Harriman & Co.+	EUR 25,546	USD 27,600	01/16/2024	(558,025)
				<u>€(556,856)</u>
			Appreciation	€ 1,169
			Depreciation	€(558,025)

+ Used for share class hedging purposes.

(a) Floating Rate Security. Stated interest rate was in effect at December 29, 2023.

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

(c) Overnight deposit.

Currency Abbreviations:

EUR - Euro

USD - United States Dollar

Glossary:

LP - Limited Partnership

See notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023

AB SICAV III

	Dynamic All Market Portfolio (USD)	Fixed Maturity Bond 2025 Portfolio (USD)	Fixed Maturity Bond 2026 Portfolio (EUR)
ASSETS			
Investments in securities at value	\$146,787,737	\$250,377,969	€134,495,295
Time deposits	38,931,532	2,868,718	397,936
Cash at depositary and broker	13,166,998	—0—	—0—
Unrealized appreciation on forward foreign currency contracts	11,093,853	290,963	1,169
Unrealized appreciation on financial futures contracts	10,218,723	—0—	—0—
Unrealized appreciation on swaps	6,347,475	—0—	—0—
Dividends and interest receivable	307,023	2,527,748	1,464,965
Receivable for capital stock sold	2,451,000	—0—	—0—
Receivable for investment securities sold	1,836,799	—0—	—0—
Upfront premiums paid on swap contracts	660,132	—0—	—0—
Interest receivable on swaps	338,661	—0—	—0—
Deferred organization expenses	—0—	5,417	10,943
Other receivables	226,904	—0—	3,850
	<u>232,366,837</u>	<u>256,070,815</u>	<u>136,374,158</u>
LIABILITIES			
Unrealized depreciation on forward foreign currency contracts	10,775,357	510	558,025
Due to depositary and broker	8,922,149	—0—	—0—
Unrealized depreciation on swaps	1,759,906	—0—	—0—
Dividends payable	—0—	437,919	589,228
Payable for capital stock redeemed	—0—	517,875	103,755
Unrealized depreciation on financial futures contracts	589,502	—0—	—0—
Interest payable on swaps	397,674	—0—	—0—
Payable for investment securities purchased	30,958	—0—	—0—
Accrued expenses and other liabilities	428,134	235,247	114,484
	<u>22,903,680</u>	<u>1,191,551</u>	<u>1,365,492</u>
NET ASSETS	<u>\$209,463,157</u>	<u>\$254,879,264</u>	<u>€135,008,666</u>

See notes to financial statements.

**Combined
(USD)**

\$545,635,062
 42,239,532
 13,166,998
 11,386,106
 10,218,723
 6,347,475
 4,451,946
 2,451,000
 1,836,799
 660,132
 338,661
 17,497
 231,154
638,981,085

11,391,871
 8,922,149
 1,759,906
 1,088,368
 632,410
 589,502
 397,674
 30,958
 789,760
25,602,598
\$613,378,487

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
For the year ended December 31, 2023

AB SICAV III

	Dynamic All Market Portfolio (USD)	Fixed Maturity Bond 2023 Portfolio (USD) (a)	Fixed Maturity Bond 2025 Portfolio (USD)
INVESTMENT INCOME			
Interest	\$ 3,650,277	\$ 1,197,278	\$ 14,485,865
Swap income	2,010,749	1,251,250	—0—
Dividends, net	2,306,227	—0—	—0—
	<u>7,967,253</u>	<u>2,448,528</u>	<u>14,485,865</u>
EXPENSES			
Management fee	1,226,246	82,702	1,491,020
Expense on swaps	1,303,974	727,169	—0—
Depository and custodian fees	641,111	4,360	51,317
Professional fees	69,491	10,100	193,147
Taxes	17,016	16,191	127,122
Transfer agency	12,274	15,451	98,821
Management Company fee	16,350	12,235	77,720
Accounting and administration fee	34,027	5,943	57,241
Printing	487	954	16,559
Distribution fee	—0—	—0—	—0—
Organization expenses	—0—	—0—	3,333
Miscellaneous	83,020	4,561	79,477
	<u>3,403,996</u>	<u>879,666</u>	<u>2,195,757</u>
Expense reimbursed or waived	(603,559)	(25,061)	(704,732)
Net expenses	<u>2,800,437</u>	<u>854,605</u>	<u>1,491,025</u>
Net investment income	<u>5,166,816</u>	<u>1,593,923</u>	<u>12,994,840</u>
REALIZED GAINS AND (LOSSES)			
On investments, forward foreign currency contracts, swaps, financial futures contracts, options and currency	(30,066,433)	(1,886,951)	(366,049)
Capital withholding tax	(6)	—0—	—0—
CHANGES IN UNREALIZED GAINS AND (LOSSES)			
On investments	22,999,163	3,715,444	2,127,288
On financial futures contracts	12,367,132	—0—	—0—
On forward foreign currency contracts	2,342,127	(408,780)	188,309
On swaps	3,762,693	(768,220)	—0—
On foreign currency	(106,276)	560	83
Result of operations	<u>16,465,216</u>	<u>2,245,976</u>	<u>14,944,471</u>
CAPITAL STOCK TRANSACTIONS			
Increase/(decrease)	44,137,014	(383,746,226)	(32,778,717)
Distributions	—0—	(1,541,995)	(5,645,213)
NET ASSETS			
Beginning of year	148,860,927	383,042,245	278,358,723
Currency translation adjustment	—0—	—0—	—0—
End of year	<u>\$209,463,157</u>	<u>\$ —0—</u>	<u>\$254,879,264</u>

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

(b) The financial information for the Fixed Maturity Bond 2026 Portfolio is for the period from February 28, 2023 to December 31, 2023. See Note A.

See notes to financial statements.

**Fixed Maturity
Bond 2026
Portfolio
(EUR) (b)**

**Combined
(USD)**

€ 5,119,654	\$ 24,870,326
–0–	3,261,999
–0–	2,306,227
<u>5,119,654</u>	<u>30,438,552</u>
793,040	3,657,641
–0–	2,031,143
49,134	749,926
82,013	361,435
62,757	228,201
41,583	171,518
31,852	140,753
8,900	106,836
1,000	19,082
11,646	12,595
3,057	6,639
<u>33,588</u>	<u>203,384</u>
1,118,570	7,689,153
(308,012)	(1,666,467)
<u>810,558</u>	<u>6,022,686</u>
<u>4,309,096</u>	<u>24,415,866</u>
(221,980)	(32,559,504)
–0–	(6)
2,932,404	32,013,290
–0–	12,367,132
(556,856)	1,519,416
–0–	2,994,473
<u>(177)</u>	<u>(105,824)</u>
<u>6,462,487</u>	<u>40,644,843</u>
130,447,990	(231,308,428)
(1,901,811)	(9,244,017)
–0–	810,261,895
–0–	3,024,194
<u>€135,008,666</u>	<u>\$ 613,378,487</u>

SHARES OUTSTANDING
December 31, 2023

AB SICAV III

	Dynamic All Market Portfolio	Fixed Maturity Bond 2025 Portfolio	Fixed Maturity Bond 2026 Portfolio
CLASS			
A2.....	–0–	977,324	280,955
A2 EUR H.....	–0–	8,935	–0–
A2 GBP H.....	–0–	5,000	–0–
A2 HKD H.....	–0–	4,950	–0–
A2 SGD H.....	–0–	6,606	–0–
A2 USD H.....	–0–	–0–	13,500
AT.....	–0–	741,799	33,800
AT EUR H.....	–0–	14,523	–0–
AT GBP H.....	–0–	27,804	–0–
AT HKD H.....	–0–	131,888	–0–
AT SGD H.....	–0–	123,512	–0–
B2.....	–0–	–0–	10,969
BNN.....	–0–	–0–	32,028
C2.....	–0–	–0–	208,977
CNN.....	–0–	–0–	126,206
I2.....	–0–	210,960	21,814
IR2.....	–0–	114,790	144,425
IR2 GBP H.....	–0–	1,000	–0–
IR2 USD H.....	–0–	–0–	101,500
IRT.....	–0–	91,757	92,119
IRT GBP H.....	–0–	2,500	–0–
IRT USD H.....	–0–	–0–	150,100
IT.....	–0–	30,889	3,060
S1.....	4,233,344	–0–	–0–
S1 AUD H.....	15,047,887	–0–	–0–
S1T.....	–0–	150,000	100,000

Dynamic All Market Portfolio			
	December 31, 2023	December 31, 2022	December 31, 2021
Net Assets	\$209,463,157	\$148,860,927	\$233,581,856
Class			
S	N/A	N/A	\$27.62
S1	\$15.93	\$14.33	\$19.09
S1 AUD H	AUD13.85	AUD12.87	AUD17.72

Fixed Maturity Bond 2023 Portfolio (1) (2)			
	January 31, 2023	December 31, 2022	December 31, 2021
Net Assets	\$374,961,774	\$382,544,291	\$550,686,649
Class			
A2	\$1,064.01	\$1,058.19	\$1,036.53
AT	\$950.04	\$948.85	\$956.23
AT AUD H	AUD933.54	AUD932.72	AUD939.87
AT GBP H	£938.80	£937.59	£944.80
AT HKD H	HKD943.82	HKD943.02	HKD951.29
AT RMB H	CNH933.45	CNH932.72	CNH940.69
AT SGD H	SGD944.30	SGD943.42	SGD950.74
I2	\$1,068.84	\$1,062.91	\$1,040.11
IRT	\$950.20	\$949.02	\$956.50
IRT GBP H	£938.89	£937.69	£945.02
IT	\$950.18	\$948.99	\$956.42
IT AUD H	AUD933.22	AUD932.32	AUD939.88
IT EUR H	€948.85	€947.38	€953.10
IT GBP H	£939.01	£937.82	£944.98
IT RMB H	CNH932.95	CNH932.22	CNH940.30

Fixed Maturity Bond 2025 Portfolio		
	December 31, 2023^	December 31, 2022
Net Assets	\$254,726,336	\$278,163,872
Class		
A2	\$104.35	\$98.72
A2 EUR H	€101.74	€98.33
A2 GBP H	£107.03	£101.98
A2 HKD H	HKD102.82	HKD98.48
A2 SGD H	SGD102.56	SGD98.47
AT	\$98.50	\$97.59
AT EUR H	€98.65	€97.03
AT GBP H	£97.89	£97.08
AT HKD H	HKD97.70	HKD97.48
AT SGD H	SGD97.48	SGD97.47
I2	\$104.53	\$98.77
IR2	\$104.68	\$98.81
IR2 GBP H	£106.34	£101.02
IRT	\$98.53	\$97.62
IRT GBP H	£97.89	£97.04
IT	\$100.49	\$99.46
S1T	\$99.51	\$98.54

	Fixed Maturity Bond 2026 Portfolio (3) December 31, 2023 [^]
Net Assets	€134,914,160
Class	
A2	€105.46
A2 USD H	\$107.21
AT	€102.18
B2	€105.05
BNN	€102.10
C2	€104.87
CNN	€102.10
I2	€105.59
IR2	€105.68
IR2 USD H	\$107.41
IRT	€102.19
IRT USD H	\$102.31
IT	€102.19
S1T	€102.19

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

(1) Last official NAV calculated on January 31, 2023. See note A.

(2) NAV and NAV per share are net of redemption fees.

(3) Commenced on February 28, 2023.

NOTE A: General Information

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

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

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

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

NOTE B: Significant Accounting Policies

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

1. Valuation

1.1 Investments in Securities

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

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

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 29, 2023 for all portfolios of the Fund, except Fixed Maturity Bond 2023 Portfolio.

The portfolio Fixed Maturity Bond 2023 Portfolio was liquidated. The last Net Asset Value (“NAV”) was calculated on January 31, 2023. As of December 31, 2023, cash balance for the Portfolio amounted to \$123,413.

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

The following table lists each Portfolio’s commencement of operations as well as Share Classes funded as of December 31, 2023:

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

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

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

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

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

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

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

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

1.2 Financial Futures Contracts

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

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

1.3 Forward Foreign Currency Contracts

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

1.4 Options Purchased and Options Written

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

1.5 Swap Agreements

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

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

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

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

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

2. Organization Expenses

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

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

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

3. Allocation Method

Income and expenses (except for class specific and distribution 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 rates applied in the financial statements are: spot rate 1.1039 and average rate 1.0815 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 year. Actual results may differ from those estimates.

7. Swing Pricing Adjustment

(The following applies to Fixed Maturity Bond 2023 Portfolio, Fixed Maturity Bond 2025 Portfolio and Fixed Maturity Bond 2026 Portfolio)

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

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

All Portfolios subject to swing pricing except Fixed Maturity Bond 2023 Portfolio swung their NAVs during the reporting year and as of December 31, 2023, the following of such Portfolios swung their NAVs: Fixed Maturity Bond 2025 Portfolio and Fixed Maturity Bond 2026 Portfolio.

8. Redemption Fee

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

The Portfolio has a redemption fee in the amount of a percentage not exceeding 0.50% of the NAV of the Portfolio. The redemption fee is reflected in the NAV of the Shares of the Portfolio each business day. For the avoidance of doubt, the redemption fee will be waived at the Maturity Date or upon liquidation of the Portfolio. The Board of Directors may waive the redemption fee in the best interest of shareholders.

The purpose of the redemption fee is to counter the effects, in particular transaction costs, to the remaining Shareholders caused by the steps taken to meet the redemption. The amount of the

redemption fee is determined from time to time by the Board of Directors taking into account factors such as, inter alia, the prevailing market conditions, the estimated transactions costs, and the size of the Portfolio.

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

NOTE C: Taxes

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

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

NOTE D: Distributions

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

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

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

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

the Shares will be reflected in the respective Net Asset Value of the Shares.

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

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

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

NOTE E: Management Fee and Other Transactions with Affiliates

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

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

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

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

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

The following table shows expenses borne by the Management Company during the year ended December 31, 2023 and reimbursement receivable of the portfolios at December 31, 2023:

AB SICAV III–	Expenses borne	Reimbursement receivable
Dynamic All Market Portfolio	\$603,559	352,398
Fixed Maturity Bond 2023 Portfolio (a)	\$ 25,061	—
Fixed Maturity Bond 2025 Portfolio	\$704,732	103,714
Fixed Maturity Bond 2026 Portfolio	€308,012	85,030

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

Expenses borne by the Management Company are included in the Statement of Operations and Changes in Net Assets under “Expense reimbursed or waived”. Reimbursement receivable is included in the Statement of Assets and Liabilities under “Other receivables” or in “Accrued expenses and other liabilities”. The Fund also pays its Management Company, a Management Company fee. Specific share classes of each Portfolio pay the Distributor, a distribution fee, which is a compensation for providing distribution-related services to the Fund with respect to such shares.

All of the aforementioned fees are accrued at an annual rate on the average daily net assets of each Portfolio and paid monthly. A list of each Portfolio’s annual rate for their applicable fees can be found in Table 1 (pages 71 to 72).

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 \$171,518 for the year ended December 31, 2023.

The Fund compensates the Investment Manager for certain services provided to the Fund in connection with the registration of the Fund for sale in certain jurisdictions outside of Luxembourg, subject to certain conditions. For the year ended December 31, 2023, such compensation amounted to \$7,088 and is included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

The Fund compensates its legal adviser, Elvinger Hoss Prussen, *société anonyme* for legal services rendered to the Fund. Payments of €11,836 were made for the year ended December 31, 2023 and are included in “Professional fees” in the Statement of Operations and Changes in Net Assets.

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

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

There was no commission paid for the year ended December 31, 2023 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 \$44,016 for the year ended December 31, 2023 and is included in "Miscellaneous" in the Statement of Operations and Changes in Net Assets.

NOTE F: Soft Commission Arrangements and Transaction Costs

During the year ended December 31, 2023, where permitted under applicable law, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, received and entered into soft-dollar commissions/arrangements with brokers relating to Portfolios of the Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Fund will be consistent with best execution standard and the Investment Manager considers many factors regarding best execution standards when entering into soft commission arrangements such as the size and nature of brokerage fees.

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

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

arrangement must be those which assist in the provision of investment services to the Fund and may contribute to an improvement in the Fund's performance.

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

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

For the year ended December 31, 2023, the amount of transaction costs incurred by each Portfolio is detailed in the following table:

AB SICAV III-	Transaction costs
Dynamic All Market Portfolio	\$264,411
Fixed Maturity Bond 2023 Portfolio (a).....	\$ -0-
Fixed Maturity Bond 2025 Portfolio	\$ -0-
Fixed Maturity Bond 2026 Portfolio	€ -0-

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

NOTE G: Forward Foreign Currency Contracts

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

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

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

Given that there is no segregation of liabilities between the various share classes within a portfolio, there is a remote risk that, under certain circumstances, currency hedging transactions in relation to a Currency Hedged Share Class could result in liabilities which might affect the NAV of the other share classes of the same Portfolio, in which case assets of the other share classes of the Portfolio may be used to cover the liabilities incurred by such Currency Hedged Share Class. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. Dollar/Euro. The securities in each Portfolio are used as collateral for its open forward foreign currency contracts.

NOTE H: Financial Futures Contracts

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

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

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

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

NOTE I: Swap Transactions

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

Centrally Cleared Interest Rate Swaps

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

Centrally Cleared Credit Default Swaps

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

Credit Default Swaps

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

Inflation Swaps

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

Total Return Swaps

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

Variance Swaps

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

NOTE J: Option Transactions

The Fund may purchase and write (sell) put and call options on securities. The risk associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised.

Additionally, the Fund bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as Portfolio securities. The cost of securities

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

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

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

basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option.

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

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

NOTE K: Collateral

The following table lists the cash collateral held by/owed to broker for certain financial derivative instruments as of December 31, 2023:

AB SICAV III–	Cash Held by Broker	Cash Owed to Broker
Dynamic All Market Portfolio		
Bank of America	\$2,117,000	206,000
Citibank	\$ 413,000	—
Deutsche Bank	\$ —	290,000
Goldman Sachs	\$ —	1,335,000
JPMorgan Chase	\$1,290,000	—
Morgan Stanley	\$9,346,998	4,757,493

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.

In relation to derivatives held by the Portfolios as at December 31, 2023 the following table lists collateral consisting of securities:

AB SICAV III–	Market Value of Collateral Delivered to Broker	Market Value of Collateral Received from Broker
Dynamic All Market Portfolio		
Bank of America		
U.S. Treasury Notes		
0.63%, 08/15/2030	\$—	512,119
U.S. Treasury Notes		
1.63%, 05/15/2031	\$—	320,001

NOTE L: Bank Facility

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

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

TABLE 1
FEE SCHEDULE

AB SICAV III

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

TABLE 1
FEE SCHEDULE (continued)

AB SICAV III

	<u>Management Fee**</u>	<u>Management Company Fee</u>	<u>Distribution Fee</u>	<u>Total Expense Ratio*</u>
Fixed Maturity Bond 2026 Portfolio				
Class				
A2	0.65%(6)	0.03%	N/A	0.65%
A2 USD H	0.65%(6)	0.03%	N/A	0.65%
AT	0.65%(6)	0.03%	N/A	0.65%
B2	0.65%(6)	0.03%	0.31%(13)	1.11%
BNN	0.65%(6)	0.03%	0.31%(13)	1.11%
C2	1.31%(7)	0.03%	N/A	1.31%
CNN	1.31%(7)	0.03%	N/A	1.31%
I2	0.50%(8)	0.03%	N/A	0.50%
IR2	0.40%(9)	0.03%	N/A	0.40%
IR2 USD H	0.40%(9)	0.03%	N/A	0.40%
IRT	0.40%(9)	0.03%	N/A	0.40%
IRT USD H	0.40%(9)	0.03%	N/A	0.40%
IT	0.50%(8)	0.03%	N/A	0.50%
S1T	0.36%(10)	0.01%(11)	N/A	0.36%

* Unaudited. Annualized rates.

** Effective Management Fees.

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

Maximum Management Fee as disclosed in the prospectus of the Fund

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

Management Company Fees

- (11) Annual fee equal to the lesser of \$50,000 or 0.01% of average daily NAV.
- (12) 0.05% up to \$200,000,000, 0.025% on the excess of \$200,000,000.

Maximum Distribution Fee as disclosed in the prospectus of the Fund

- (13) Up to 0.50%

	Turnover*
AB SICAV III–	
Dynamic All Market Portfolio	76.84%
Fixed Maturity Bond 2025 Portfolio	0.11%
Fixed Maturity Bond 2026 Portfolio	3.90%

* 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, 2023 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, 2023, 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ERNST & YOUNG

Société Anonyme

Cabinet de révision agréé



Kerry Nichol

Luxembourg, March 8, 2024

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

AllianceBernstein Limited:

Fixed Maturity Bond 2026 Portfolio

Financial Information on the Fund

The Fund will be made available the latest semi-annual and annual financial reports containing a list of each Portfolio's holdings and their market values at the offices of the Management Company and the Depositary. Electronic copies of each annual and semi-annual reports are also available on www.alliancebernstein.com. 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 year are available free of charge to the Shareholders at the registered office of the Management Company.

Controversial Weapons Policy

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

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, 2023 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	7.80%	14.23%	10.77%

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

Remuneration

From January 1, 2023 until December 31, 2023 (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 100 employees) was EUR 21,251,629

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 12,144,465
- Variable remuneration: EUR 9,107,164

During the Reference Period, the total amount of remuneration paid to identified staff, which is composed during the Reference Period, by 7 employees, was EUR 1,635,957 (split as follows: fixed remuneration EUR 1,229,357 and variable remuneration EUR 406,600)—representing less than 8% of the total remuneration.

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

The leverage of the Portfolio for the year ended December 31, 2023 was:

<u>Portfolio</u>	<u>Leverage</u>
Dynamic All Market Portfolio	629.42%

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, 2023 was:

<u>Portfolio</u>	<u>Leverage</u>
Fixed Maturity Bond 2025 Portfolio	0.00%
Fixed Maturity Bond 2026 Portfolio	0.00%

Period, five), 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, two).

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

Global Data

The amount of assets across total return swaps as at December 31, 2023, is as follows:

Dynamic All Market Portfolio

<u>Type of asset</u>	<u>Amount</u>	<u>% of NAV</u>
Total return swaps	\$3,424	0.00%

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2023.

There was no cash collateral reinvestment during the year ended December 31, 2023.

Concentration data

There was no security collateral received for total return swaps as at December 31, 2023.

The ten largest counterparties across total return swaps as at December 31, 2023, is as follows:

Dynamic All Market Portfolio

Type of asset	#	Counterparty	Amount
Total return swaps	1	Morgan Stanley	\$121,949
	2	Merrill Lynch	\$(118,525)

Safekeeping of collateral received

There was no security collateral received for total return swaps as at December 31, 2023.

Safekeeping of collateral granted

The proportion of collateral held in segregated, pooled or other accounts as at December 31, 2023 is as follows:

Total return swaps

Dynamic All Market Portfolio

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

Returns/Costs

Returns and costs for total return swaps for the year ended December 31, 2023, are as follows:

Dynamic All Market Portfolio

Returns*	Amount	% of overall returns**
To Fund	\$6,235,287	100%
Costs*	Amount	% of overall returns**
To Fund	\$9,981,773	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 year.

** 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, 2023, is as follows:

Dynamic All Market Portfolio

Maturity	Amount
Less than one day	\$0
One day to one week	\$0
One week to one month	\$0
One month to three months	\$3,424
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, 2023, are as follows:

Dynamic All Market Portfolio

Settlement and clearing mechanism	Amount
Bilateral	\$3,424

The aggregate transaction data for collateral positions (including cash) granted across total return swaps as at December 31, 2023 is as follows:

Dynamic All Market Portfolio

Counterparty	Type of collateral	Amount*	Quality**	Maturity Tenor of collateral	Currency of collateral	Country
Morgan Stanley	Cash	\$661,000	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.

Taxonomy disclosure

Dynamic All Market Portfolio has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying this Portfolio do not take into account the EU criteria for environmentally sustainable economic activities.

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?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 at 31st December 98% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31st December 93% 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.

Fixed Maturity Bond 2025 Portfolio 1

Specifically, in the year to 31st December 2023, there were 81 ESG engagements with 55 distinct issuers held in the portfolio. For these engagements, there were 53 discussions of environmental issues, and 34 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Carbon Emissions, Net Zero, Human Capital Development, Labor Management & Diversity & Inclusion.

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

● **...and compared to previous periods?**

As of 31st December 2022, 97% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and 91% 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.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 Portfolio 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 & 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31st December 2023, 1.2% of the securities held by the Portfolio were 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, 58% 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 2023, 0% of the securities held by 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: January 1, 2023 to December 31, 2023

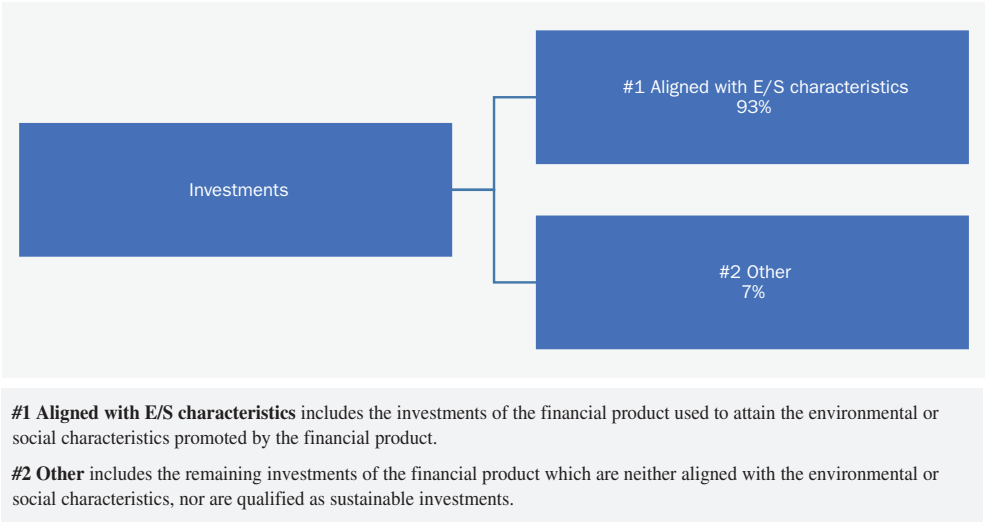
Largest investments	Sector	% Assets	Country
Intl Flavors & Fragrances 1.23%, 10/01/25	Corporate Bonds	1.26	United States
Royalty Pharma PLC 1.20%, 09/ 02/25	Corporate Bonds	1.25	United Kingdom
Energy Transfer LP 5.95%, 12/ 01/25	Corporate Bonds	1.25	United States
Bunge Ltd. Finance Corp. 1.63%, 08/17/25	Corporate Bonds	1.25	United States
NRG Energy, Inc. 2.00%, 12/02/ 25	Corporate Bonds	1.24	United States
Nissan Motor Co., Ltd. 3.522%, 09/17/25	Corporate Bonds	1.24	Japan
Viatis, Inc. 1.65%, 06/22/25	Corporate Bonds	1.24	United States
Aviation Capital Group 4.125%, 08/01/25	Corporate Bonds	1.24	United States
LYB Intl Finance III 1.25%, 10/ 01/25	Corporate Bonds	1.23	United States
Hyundai Capital America 1.80%, 10/15/25	Corporate Bonds	1.23	United States
American Tower Corp. 1.30%, 09/15/25	Corporate Bonds	1.22	United States
AIB Group PLC 7.583%, 10/14/ 26	Corporate Bonds	1.22	Ireland
Air Lease Corp. 3.375%, 07/01/ 25	Corporate Bonds	1.22	United States
Glencore Funding LLC 1.625%, 09/01/25	Corporate Bonds	1.21	United States
D.R. Horton, Inc. 2.60%, 10/15/ 25	Corporate Bonds	1.21	United States



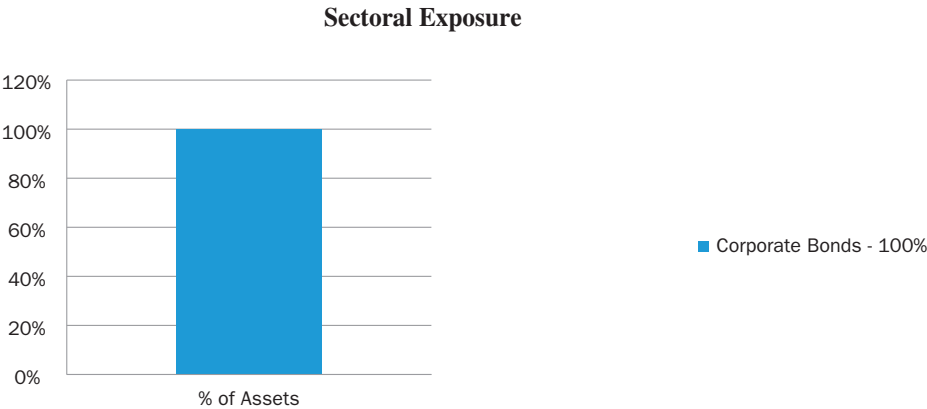
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?
 - #1 Aligned with E/S: 93%
 - #2 Other: 7%



- 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.

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.

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

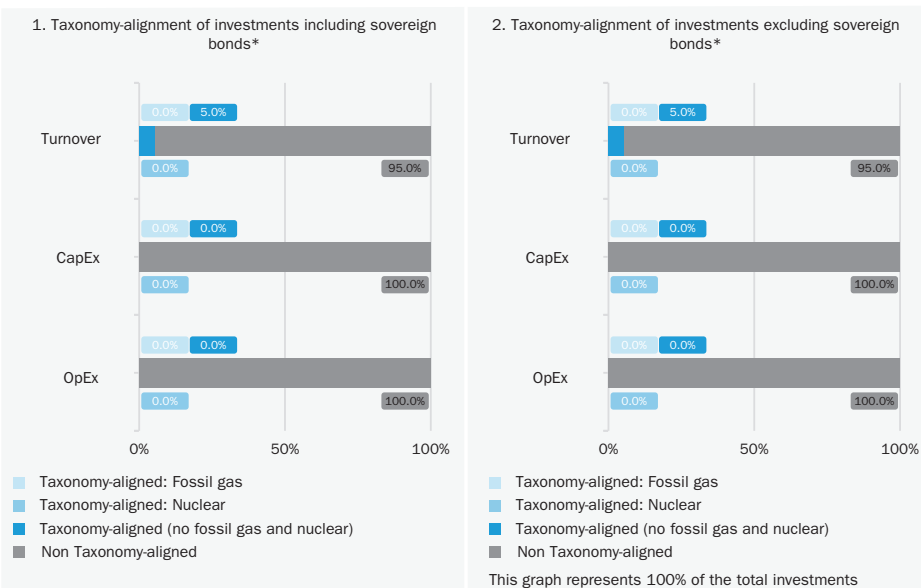
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

As of the date of this report, 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.

The graphs below show in blue 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

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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 investments made in transitional and enabling activities?**

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

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

As of 31st December 2022, due to data limitation, 0% of the Portfolio was reported as aligned with EU Taxonomy.



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

N/A



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?

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 believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 December 2023, 98% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB's Good Governance Policy.
- The Portfolio's investment exclusions were all met



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

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

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

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 2026 Portfolio

Legal entity identifier: 254900ZONQY73DA3FF45

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?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 included 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 at 31st December 100% of the Portfolio possessed an ESG score based on AB's proprietary methodology, and in the year to 31st December 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 31st December 2023, there were 34 ESG engagements with 25 distinct issuers held in the portfolio. For these engagements, there were 26 discussions of environmental issues, and 12 discussions of social issues (for the avoidance of doubt, an engagement entry may include discussions on multiple topics). The most frequently discussed E/S issues were Carbon Emissions, Net Zero, Human Capital Development, Product Safety & Quality & Diversity & Inclusion.

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

● ...and compared to previous periods?

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 Portfolio 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 & 11, AB monitored for breaches of the UN Global Compact principles for securities held by the Portfolio. As at 31st December 2023, 0% of the securities held by the Portfolio were 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, 22% 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 2023, 0% of the securities held by 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: January 1, 2023 to December 31, 2023

Largest investments	Sector	% Assets	Country
Credit Agricole SA 4.00%, 10/ 12/26	Corporate Bonds	2.1	France
Autostrade per l'Italia SpA 1.75%, 06/26/26	Corporate Bonds	2.07	Italy
UBS Group AG 3.25%, 04/02/ 26	Corporate Bonds	2.06	Switzerland
Unibail-Rodamco-Westfield 2.50%, 06/04/26	Corporate Bonds	2.05	France
Raiffeisen Bank Intl AG 0.375%, 09/25/26	Corporate Bonds	2.04	Austria
Virgin Money UK PLC 2.875%, 06/24/25	Corporate Bonds	2.03	United Kingdom
UniCredit SpA 2.20%, 07/22/27	Corporate Bonds	2.01	Italy
Volkswagen Leasing GmbH 0.375%, 07/20/26	Corporate Bonds	1.99	Germany
Enel Finance Intl NV, 05/28/26	Corporate Bonds	1.98	Netherlands
CK Hutchison Group Telecom Finance 0.75%, 04/17/26	Corporate Bonds	1.98	Luxembourg
Tesco Corporate Treasury Services 0.875%, 05/29/26	Corporate Bonds	1.97	United Kingdom
Barclays PLC 2.885%, 01/31/ 27	Corporate Bonds	1.96	United Kingdom
Intl Flavors & Fragrances 1.80%, 09/25/26	Corporate Bonds	1.96	United States
American Tower Corp. 1.95%, 05/22/26	Corporate Bonds	1.96	United States
Digital Euro Finco LLC 2.50%, 01/16/26	Corporate Bonds	1.95	United States



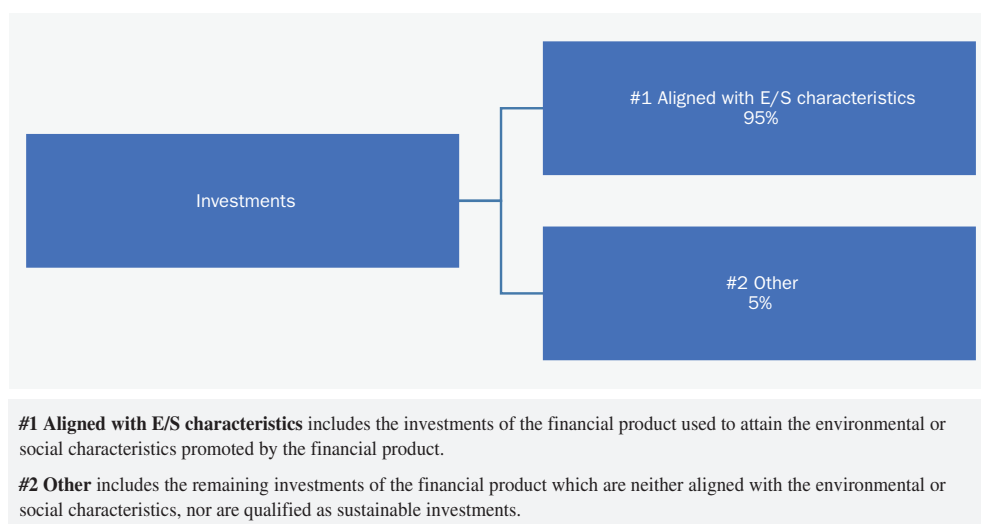
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

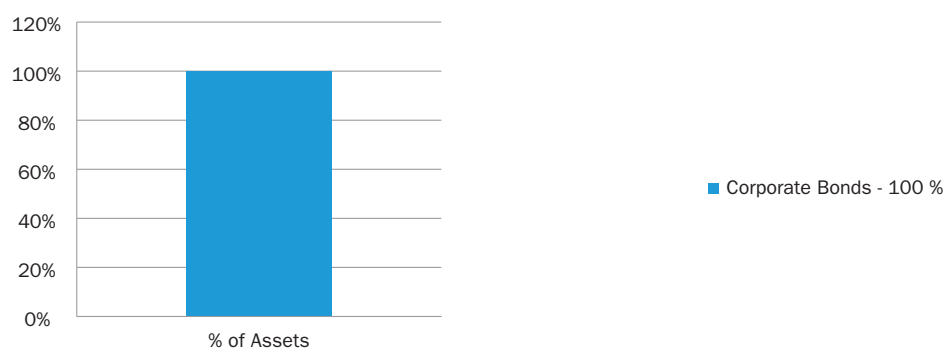
#1 Aligned with E/S: 95%

#2 Other: 5%



In which economic sectors were the investments made?

Sectoral Exposure





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.

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.

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

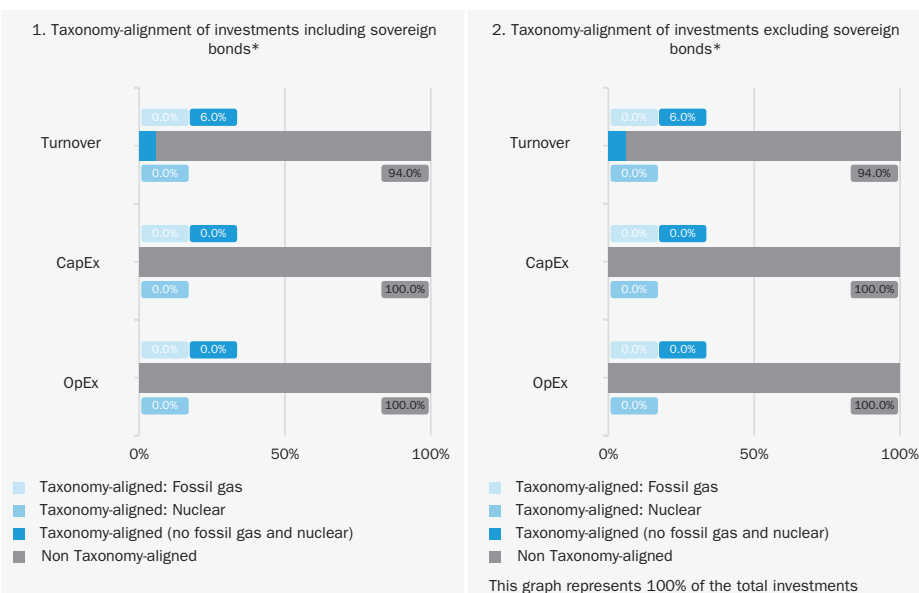
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

As of the date of this report, 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.

The graphs below show in blue 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.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As of the data of this report, for Taxonomy alignment indicators Capex and Opex, AB does not have access to suitable data to accurately report on those indicators.

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

As of the data of this report, AB does not have access to suitable data to accurately report on transitional and enabling activities.

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

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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



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?

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 are 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 believed promoted E/S Characteristics. A security was deemed to promote one or more E/S Characteristics if the following binding elements were satisfied:

- Documented ESG integration via evidenced ESG research and Engagements.
- ESG Scoring where issuers were scored using ESG Factors. As of 31 December 2023, 100% of the Portfolio had an ESG score.
- During the reference period, as applicable, all issuers of securities were compliant with AB’s Good Governance Policy.
- The Portfolio’s investment exclusions were all met



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

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

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

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Silvio Cruz
Bertrand Reimmel
Scott Parkin (until August 4, 2023)
Olivia Moessner
Susanne van Dootinh
Vincent Noto (since October 17, 2023)

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MANAGEMENT COMPANY**

Silvio Cruz
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