

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC  
Form N-CSRS  
December 07, 2017

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**  
**Investment Company Act file number: 811-07732**

**ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.**  
**(Exact name of registrant as specified in charter)**

**1345 Avenue of the Americas, New York, New York 10105**  
**(Address of principal executive offices) (Zip code)**

**Joseph J. Mantineo**

**AllianceBernstein L.P.**

**1345 Avenue of the Americas**

**New York, New York 10105**

**(Name and address of agent for service)**

**Registrant's telephone number, including area code: (800) 221-5672**

**Date of fiscal year end: March 31, 2018**

**Date of reporting period: September 30, 2017**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

SEMI-ANNUAL REPORT

**ALLIANCEBERNSTEIN**  
**GLOBAL HIGH INCOME FUND**  
**(NYSE: AWF)**

Investment Products Offered      Are Not FDIC Insured   May Lose Value   Are Not Bank Guaranteed

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AB's website at [www.abfunds.com](http://www.abfunds.com), or go to the Securities and Exchange Commission's (the Commission) website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227-4618.

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the Commission's website at [www.sec.gov](http://www.sec.gov). The Fund's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC 0330.

AllianceBernstein Investments, Inc. (ABI) is the distributor of the AB family of mutual funds. ABI is a member of FINRA and is an affiliate of AllianceBernstein L.P., the Adviser of the funds.

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**FROM THE PRESIDENT**

Dear Shareholder,

We are pleased to provide this report for AllianceBernstein Global High Income Fund (the Fund ). Please review the discussion of Fund performance, the market conditions during the reporting period and the Fund's investment strategy.

As always, AB strives to keep clients ahead of what's next by:

+ Transforming uncommon insights into uncommon knowledge with a global research scope

+ Navigating markets with seasoned investment experience and sophisticated solutions

+ Providing thoughtful investment insights and actionable ideas

Whether you're an individual investor or a multi-billion-dollar institution, we put knowledge and experience to work for you.

AB's global research organization connects and collaborates across platforms and teams to deliver impactful insights and innovative products. Better insights lead to better opportunities anywhere in the world.

For additional information about AB's range of products and shareholder resources, please log on to [www.abfunds.com](http://www.abfunds.com).

Thank you for your investment in the AB Mutual Funds.

Sincerely,

Robert M. Keith

President and Chief Executive Officer, AB Mutual Funds

## SEMI-ANNUAL REPORT

November 13, 2017

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund for the semi-annual reporting period ended September 30, 2017. The Fund is a closed-end fund and its shares of common stock trade on the New York Stock Exchange.

**The Fund seeks high current income, and secondarily, capital appreciation.**

RETURNS AS OF SEPTEMBER 30, 2017 (unaudited)

|  | 6 Months | 12 Months |
|--|----------|-----------|
| <b>ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND (NAV)</b>   | 4.71%    | 11.14%    |
| Primary Benchmark: <sup>1</sup>  |          |           |
| Bloomberg Barclays Global High Yield Index (USD hedged)  | 4.53%    | 8.71%     |
| Blended Benchmark:   |          |           |
| 33% JPM GBI-EM / 33% JPM EMBI Global / 33% Bloomberg Barclays US Corporate HY 2% Issuer Capped Index |          |           |
| JPM GBI-EM (local currency-denominated)  | 8.05%    | 10.41%    |
| JPM EMBI Global  | 4.65%    | 4.15%     |
| Bloomberg Barclays US Corporate HY 2% Issuer Capped Index  | 4.19%    | 8.87%     |

The Fund's market price per share on September 30, 2017 was \$13.05. The Fund's NAV per share on September 30, 2017 was \$14.06. For additional financial highlights, please see pages 116-117.

<sup>1</sup> The Fund's broad-based index used for comparison purposes has changed from the JPMorgan Emerging Markets Bond Index Global ( JPM EMBI Global ) to the Bloomberg Barclays Global High Yield Index (USD hedged) because the new index more closely reflects the Fund's investments.

## INVESTMENT RESULTS

The table above shows the Fund's performance compared with its primary benchmark, the Bloomberg Barclays Global High Yield Index (USD hedged), as well as its blended benchmark and components for the six- and 12-month periods ended September 30, 2017. The blended benchmark is composed of equal weightings of the JPMorgan Government Bond Index-Emerging Markets ( JPM GBI-EM , local currency-denominated), the JPMorgan Emerging Markets Bond Index Global ( JPM EMBI Global ) and the Bloomberg Barclays US Corporate High Yield ( HY ) 2% Issuer Capped Index.

During the six-month period, the Fund outperformed its primary benchmark. Sector allocation contributed to relative performance, helped most by allocations to non-agency mortgages and agency risk-sharing transactions. The Fund's exposures to treasuries and commercial mortgage-backed securities ( CMBS ) detracted. Currency investments benefited from a long position in the Turkish lira. Yield-curve positioning also added

to returns, mostly as a result of positioning along the US yield curve; the Fund was underweight six-month maturities, where yields rose the most, and overweight the intermediate and longer parts of the curve. Security selection detracted from performance, primarily because of selections within US high-yield corporates and CMBS.

During the 12-month period, the Fund outperformed its primary benchmark. Selections within high-yield and investment-grade corporates contributed to relative performance. Currency allocation boosted returns further, helped by long positions in the Brazilian real and Russian ruble. Sector selection also contributed, within which a position in non-agency mortgages added most to performance, though exposures to treasuries and CMBS dragged on returns. Yield-curve positioning did not have a meaningful impact on overall performance in the period.

During both periods, the Fund utilized interest rate swaps and treasury futures to manage duration, country exposure and yield-curve positioning. Currency forwards and currency options, both written and purchased, were used to hedge currency exposure as well as to manage active currency risk. Variance swaps and swaptions, both written and purchased, were used to take active risk in an effort to add alpha (a measure of how the Fund is performing versus its benchmark). Credit default swaps, both single name and index, were used to hedge credit risk as well as to take active credit risk. Total return swaps were used to take active credit risk.

#### MARKET REVIEW AND INVESTMENT STRATEGY

Political events and central bank action had a significant impact on bond markets in the six- and 12-month periods ended September 30, 2017. Donald Trump's US presidential election victory and the promise of fiscal stimulus, a retreat from globalization and relaxed regulation were initially treated as positive developments by financial markets, though uncertainty regarding the new administration's ability to implement meaningful reform increased during the period. Markets were surprised when UK prime minister Theresa May called for a snap parliamentary election three years ahead of schedule, in an effort to firm up the country's mandate going into Brexit negotiations. The election results increased political uncertainty when May's Conservative Party failed to secure a majority position. Investors were relieved when centrist, pro-EU candidate Emmanuel Macron was elected president of France and his party went on to win a parliamentary majority. His reformist agenda was seen as more business friendly than the protectionist policies espoused by his opponent. In June 2017, the US Federal Reserve raised interest rates for the third consecutive quarter, hikes that were universally anticipated by markets.

Emerging-market debt rallied over both periods, helped by a positive global growth story and oil prices reaching a two-and-a-half-year high. In the 12-month period, developed-market treasury yields rose almost across



the board, the exception being shorter maturities in the UK and eurozone. Emerging-market local-currency government bonds rebounded, while investment-grade credit securities posted flat returns, but both outperformed the negative returns of developed-market treasuries. In the six-month period, US, Canadian, Japanese and Australian yields generally rose, while eurozone yields moved in different directions. Investment-grade credit securities, emerging-market local-currency government bonds and developed-market treasuries all performed well, though they trailed the rally in global high yield. Global high-yield securities rallied strongly in both periods, with almost uniformly positive sector performance. Energy was among the top performers in the 12-month period, helped by oil price increases, while consumer-related sectors generally lagged the rising market; the rally in the six-month period was led by the banking and transportation sectors.

#### **INVESTMENT POLICIES**

The Fund invests without limit in securities denominated in non-US currencies as well as those denominated in the US dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of US and non-US corporate issuers. For more information regarding the Fund's risks, please see [Disclosures and Risks](#) on pages 7 and 8 and [Note E Risks Involved in Investing in the Fund](#) of the Notes to Financial Statements on pages 111-113.

## DISCLOSURES AND RISKS

### AllianceBernstein Global High Income Fund

#### Shareholder Information

Weekly comparative net asset value ( NAV ) and market price information about the Fund is published each Saturday in *Barron's* and in other newspapers in a table called Closed End Funds . Daily NAV and market price information, and additional information regarding the Fund, is available at [www.abfunds.com](http://www.abfunds.com) and [www.nyse.com](http://www.nyse.com). For additional shareholder information regarding this Fund, please see pages 118-119.

#### Benchmark Disclosure

All indices are unmanaged and do not reflect fees and expenses associated with the active management of a fund portfolio. The Bloomberg Barclays Global High Yield Index (USD hedged) represents non-investment grade fixed-income securities of companies in the US, and developed and emerging markets. The JPM<sup>®</sup> GBI-EM represents the performance of local currency government bonds issued by emerging markets. The JPM<sup>®</sup> EMBI Global (market-capitalization weighted) represents the performance of US dollar-denominated Brady bonds, Eurobonds and trade loans issued by sovereign and quasi-sovereign entities. The Bloomberg Barclays US Corporate HY 2% Issuer Capped Index is the 2% Issuer Capped component of the US Corporate High Yield Index, which represents the performance of fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million and at least one year to maturity. An investor cannot invest directly in an index, and its results are not indicative of the performance of any specific investment, including the Fund.

#### A Word About Risk

**Market Risk:** The value of the Fund's assets will fluctuate as the stock or bond market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.

**Interest Rate Risk:** Changes in interest rates will affect the value of investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

**Credit Risk:** An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default, causing a loss of the full

**DISCLOSURES AND RISKS** (continued)

principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

**Below Investment Grade Securities:** Investments in fixed-income securities with lower ratings (commonly known as junk bonds) tend to have a higher probability that an issuer will default or fail to meet its payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond market generally and less secondary market liquidity.

**Inflation Risk:** This is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions. This risk is significantly greater if the Fund invests a significant portion of its assets in fixed-income securities with longer maturities.

**Foreign (Non-US) Risk:** Investments in securities of non-US issuers may involve more risk than those of US issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

**Emerging Market Risk:** Investments in emerging-market countries may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties.

**Currency Risk:** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

**Leverage Risk:** As a result of the Fund's use of leveraging techniques, its NAV may be more volatile because leverage tends to exaggerate the effect of changes in interest rates and any increase or decrease in the value of the Fund's investments.

**Diversification Risk:** The Fund may have more risk because it is non-diversified, meaning that it can invest more of its assets in a smaller number of issuers and that adverse changes in the value of one security could have a more significant effect on the Fund's NAV.

**Derivatives Risk:** Investments in derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate

**DISCLOSURES AND RISKS** (continued)

losses for the Fund, and may be subject to counterparty risk to a greater degree than more traditional investments.

**Management Risk:** The Fund is subject to management risk because it is an actively managed investment fund. The Adviser will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended results. The Fund may invest in mortgage-backed and/or other asset-backed securities, including securities backed by mortgages and assets with an international or emerging-markets origination and securities backed by non-performing loans at the time of investment. Investments in mortgage-backed and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include extension risk, which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and prepayment risk, which is the risk that, in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by nongovernmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

These risks are fully discussed in the Fund's prospectus. As with all investments, you may lose money by investing in the Fund.

**An Important Note About Historical Performance**

**The performance shown in this report represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. All fees and expenses related to the operation of the Fund have been deducted. Performance assumes reinvestment of distributions and does not account for taxes.**

**PORTFOLIO SUMMARY**

**September 30, 2017** (unaudited)

**PORTFOLIO STATISTICS**

Net Assets (\$mil): \$1,212.3

1 All data are as of September 30, 2017. The Fund's security type breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see Portfolio of Investments section of the report for additional details). Other security type weightings represent 0.5% or less in the following security types: Collateralized Loan Obligations, Governments Sovereign Bonds, Investment Companies, Local Governments Regional Bonds, Local Governments US Municipal Bonds, Options Purchased Calls, Options Purchased Puts, Quasi-Sovereigns, Warrants and Whole Loan Trusts.

**PORTFOLIO SUMMARY** (continued)

**September 30, 2017** (unaudited)

1 All data are as of September 30, 2017. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details). Other country weightings represent 1.0% or less in the following countries: Angola, Australia, Bahrain, Belarus, Cameroon, Cayman Islands, Chile, China, Colombia, Ecuador, Egypt, El Salvador, Ethiopia, Finland, Gabon, Germany, Guatemala, Honduras, Hong Kong, India, Iraq, Israel, Italy, Ivory Coast, Jamaica, Jersey (Channel Islands), Jordan, Kenya, Lebanon, Macau, Malaysia, Mongolia, Netherlands, New Zealand, Nigeria, Norway, Pakistan, Peru, Portugal, Russia, Senegal, Serbia, Spain, Sri Lanka, Sweden, Switzerland, Trinidad & Tobago, Ukraine, United Arab Emirates, Uruguay, Venezuela and Zambia.

## PORTFOLIO OF INVESTMENTS

September 30, 2017 (unaudited)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>CORPORATES NON-INVESTMENT GRADE 37.4%</b>                                       |        |                              |               |
| <b>Industrial 30.8%</b>  |        |                              |               |
| <b>Basic 3.2%</b>  |        |                              |               |
| AK Steel Corp.<br>7.625%, 10/01/21   | U.S.\$ | 278                          | \$ 289,521    |
| Aleris International, Inc.<br>7.875%, 11/01/20                                     |        | 664                          | 663,611       |
| ArcelorMittal<br>7.25%, 3/01/41  |        | 734                          | 866,511       |
| 7.50%, 10/15/39  |        | 1,938                        | 2,323,722     |
| Artsonig Pty Ltd.<br>11.50% (11.50% Cash or 12.00% PIK), 4/01/19 <sup>(a)(b)</sup> |        | 2,854                        | 28,535        |
| Ashland LLC<br>4.75%, 8/15/22  |        | 501                          | 530,100       |
| Axalta Coating Systems LLC<br>4.875%, 8/15/24 <sup>(c)</sup>                       |        | 516                          | 537,993       |
| Berry Plastics Corp.<br>5.50%, 5/15/22   |        | 409                          | 426,818       |
| CF Industries, Inc.<br>4.95%, 6/01/43  |        | 595                          | 548,357       |
| 5.375%, 3/15/44  |        | 545                          | 527,155       |
| Cleveland-Cliffs, Inc.<br>5.75%, 3/01/25 <sup>(c)</sup>                            |        | 1,628                        | 1,558,675     |
| Constellium NV<br>5.75%, 5/15/24 <sup>(c)</sup>                                    |        | 400                          | 403,065       |
| ERP Iron Ore, LLC<br>9.039%, 12/31/19 <sup>(a)(d)(e)(f)</sup>                      |        | 473                          | 472,560       |
| Freeport-McMoRan, Inc.<br>5.45%, 3/15/43   |        | 584                          | 546,316       |
| 6.50%, 11/15/20  |        | 867                          | 886,280       |
| 6.75%, 2/01/22   |        | 1,197                        | 1,247,981     |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd.<br>7.375%, 12/15/23 <sup>(c)</sup>    |        | 1,296                        | 1,405,669     |
| INEOS Finance PLC<br>4.00%, 5/01/23 <sup>(c)</sup>                                 | EUR    | 790                          | 965,471       |
| Joseph T Ryerson & Son, Inc.<br>11.00%, 5/15/22 <sup>(c)</sup>                     | U.S.\$ | 3,215                        | 3,602,070     |
| Lecta SA<br>6.50%, 8/01/23 <sup>(c)</sup>  | EUR    | 227                          | 282,114       |
| Lundin Mining Corp.<br>7.50%, 11/01/20 <sup>(c)</sup>                              | U.S.\$ | 396                          | 412,315       |
| 7.875%, 11/01/22 <sup>(c)</sup>  |        | 837                          | 910,738       |
| Magnetation LLC/Mag Finance Corp.<br>11.00%, 5/15/18 <sup>(b)(c)(g)(h)</sup>       |        | 2,857                        | 29            |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Momentive Performance Materials, Inc.  |        |                              |               |
| 3.88%, 10/24/21  | U.S.\$ | 3,472                        | \$ 3,510,272  |
| 8.875%, 10/15/20 <sup>(e)(f)(g)(i)</sup>                                       |        | 3,472                        | 0             |
| Multi-Color Corp.  |        |                              |               |
| 4.875%, 11/01/25 <sup>(c)</sup>  |        | 980                          | 990,544       |
| Novelis Corp.  |        |                              |               |
| 5.875%, 9/30/26 <sup>(c)</sup>   |        | 1,573                        | 1,600,367     |
| Pactiv LLC   |        |                              |               |
| 7.95%, 12/15/25  |        | 1,110                        | 1,248,481     |
| Peabody Energy Corp.   |        |                              |               |
| 6.00%, 11/15/18 <sup>(d)(e)(f)(g)</sup>  |        | 4,310                        | 0             |
| 6.00%, 3/31/22 <sup>(c)</sup>  |        | 295                          | 305,364       |
| Plastipak Holdings, Inc.   |        |                              |               |
| 6.50%, 10/01/21 <sup>(c)</sup>   |        | 846                          | 872,534       |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu |        |                              |               |
| 5.125%, 7/15/23 <sup>(c)</sup>   |        | 781                          | 813,564       |
| Sealed Air Corp.   |        |                              |               |
| 6.875%, 7/15/33 <sup>(c)</sup>   |        | 1,295                        | 1,523,316     |
| SIG Combibloc Holdings SCA   |        |                              |               |
| 7.75%, 2/15/23 <sup>(c)</sup>  | EUR    | 682                          | 851,818       |
| Smurfit Kappa Acquisitions ULC   |        |                              |               |
| 4.875%, 9/15/18 <sup>(c)</sup>   | U.S.\$ | 2,064                        | 2,103,131     |
| Smurfit Kappa Treasury Funding Ltd.  |        |                              |               |
| 7.50%, 11/20/25  |        | 238                          | 290,524       |
| SPCM SA  |        |                              |               |
| 4.875%, 9/15/25 <sup>(c)</sup>   |        | 975                          | 1,007,770     |
| Teck Resources Ltd.  |        |                              |               |
| 5.20%, 3/01/42   |        | 174                          | 172,735       |
| 5.40%, 2/01/43   |        | 1,454                        | 1,464,655     |
| 6.25%, 7/15/41   |        | 238                          | 268,144       |
| United States Steel Corp.  |        |                              |               |
| 6.875%, 8/15/25  |        | 1,070                        | 1,096,509     |
| 8.375%, 7/01/21 <sup>(c)</sup>   |        | 932                          | 1,028,649     |
| Valvoline, Inc.  |        |                              |               |
| 5.50%, 7/15/24 <sup>(c)</sup>  |        | 278                          | 296,454       |
| W.R. Grace & Co.-Conn  |        |                              |               |
| 5.625%, 10/01/24 <sup>(c)</sup>  |        | 386                          | 424,260       |
|  |        |                              | 39,304,697    |
| <b>Capital Goods 1.6%</b>  |        |                              |               |
| Apex Tool Group LLC  |        |                              |               |
| 7.00%, 2/01/21 <sup>(c)</sup>  |        | 1,329                        | 1,231,241     |
| ARD Finance SA   |        |                              |               |
| 6.625% (6.625% Cash or 7.375% PIK), 9/15/23 <sup>(a)</sup>                     | EUR    | 1,126                        | 1,418,403     |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.<br>6.75%, 5/15/24 <sup>(c)(j)</sup>  | EUR    | 2,004                        | \$ 2,641,422  |
| B456 Systems, Inc.<br>3.75%, 12/31/49 <sup>(d)(e)(g)(k)</sup>                               | U.S.\$ | 955                          | 74,012        |
| Bombardier, Inc.<br>5.75%, 3/15/22 <sup>(c)</sup>   |        | 975                          | 942,391       |
| 6.00%, 10/15/22 <sup>(c)</sup>  |        | 447                          | 433,028       |
| 7.50%, 3/15/25 <sup>(c)</sup>   |        | 418                          | 418,350       |
| 7.75%, 3/15/20 <sup>(c)</sup>   |        | 552                          | 587,815       |
| 8.75%, 12/01/21 <sup>(c)</sup>  |        | 546                          | 585,515       |
| BWAY Holding Co.<br>5.50%, 4/15/24 <sup>(c)</sup>   |        | 1,073                        | 1,119,384     |
| Energizer Holdings, Inc.<br>5.50%, 6/15/25 <sup>(c)</sup>                                   |        | 1,311                        | 1,384,807     |
| EnPro Industries, Inc.<br>5.875%, 9/15/22   |        | 970                          | 1,012,695     |
| Gates Global LLC/Gates Global Co.<br>5.75%, 7/15/22 <sup>(c)</sup>                          | EUR    | 125                          | 151,523       |
| 6.00%, 7/15/22 <sup>(c)</sup>   | U.S.\$ | 1,096                        | 1,126,071     |
| GFL Environmental, Inc.<br>5.625%, 5/01/22 <sup>(c)</sup>                                   |        | 497                          | 516,005       |
| 9.875%, 2/01/21 <sup>(c)</sup>  |        | 852                          | 911,312       |
| KLX, Inc.<br>5.875%, 12/01/22 <sup>(c)</sup>  |        | 877                          | 919,507       |
| Liberty Tire Recycling LLC<br>11.00%, 3/31/21 <sup>(a)(b)(e)</sup>                          |        | 1,624                        | 927,844       |
| Textron Financial Corp.<br>3.05% (LIBOR 3 Month + 1.74%), 2/15/42 <sup>(c)(l)</sup>         |        | 575                          | 503,694       |
| TransDigm, Inc.<br>6.375%, 6/15/26  |        | 2,335                        | 2,392,182     |
| 6.50%, 7/15/24  |        | 462                          | 476,196       |
|   |        |                              | 19,773,397    |
| <b>Communications - Media 4.1%</b>  |        |                              |               |
| Alice Financing SA<br>6.625%, 2/15/23 <sup>(c)</sup>  |        | 2,892                        | 3,065,520     |
| 7.50%, 5/15/26 <sup>(c)</sup>   |        | 1,582                        | 1,736,563     |
| Alice Luxembourg SA<br>7.25%, 5/15/22 <sup>(c)</sup>  | EUR    | 1,332                        | 1,673,553     |
| CCO Holdings LLC/CCO Holdings Capital Corp.<br>5.375%, 5/01/25 <sup>(c)</sup>               | U.S.\$ | 128                          | 132,610       |
| 5.75%, 1/15/24  |        | 166                          | 172,452       |
| 5.875%, 5/01/27 <sup>(c)</sup>  |        | 499                          | 523,761       |
| Cequel Communications Holdings I LLC/Cequel Capital Corp.<br>6.375%, 9/15/20 <sup>(c)</sup> |        | 298                          | 304,520       |
| 7.75%, 7/15/25 <sup>(c)</sup>   |        | 861                          | 951,816       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Clear Channel Worldwide Holdings, Inc.<br>Series A<br>6.50%, 11/15/22   | U.S.\$ | 555                          | \$ 569,781    |
| Series B<br>6.50%, 11/15/22   |        | 2,499                        | 2,578,868     |
| CSC Holdings LLC<br>10.125%, 1/15/23 <sup>(c)</sup>   |        | 565                          | 651,162       |
| DISH DBS Corp.<br>5.875%, 11/15/24  |        | 2,185                        | 2,290,029     |
| Gray Television, Inc.<br>5.125%, 10/15/24 <sup>(c)</sup>  |        | 1,037                        | 1,044,025     |
| iHeartCommunications, Inc.<br>6.875%, 6/15/18   |        | 2,016                        | 1,043,280     |
| 9.00%, 12/15/19-3/01/21   |        | 1,630                        | 1,180,617     |
| 10.625%, 3/15/23  |        | 142                          | 100,346       |
| 11.25%, 3/01/21 <sup>(c)</sup>  |        | 254                          | 181,242       |
| Liberty Interactive LLC<br>3.75%, 2/15/30 <sup>(k)</sup>  |        | 881                          | 621,229       |
| McClatchy Co. (The)<br>9.00%, 12/15/22 <sup>(i)</sup>   |        | 958                          | 991,825       |
| McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education<br>Finance<br>7.875%, 5/15/24 <sup>(c)</sup> |        | 1,700                        | 1,675,836     |
| Mediacom Broadband LLC/Mediacom Broadband Corp.<br>6.375%, 4/01/23  |        | 2,168                        | 2,250,050     |
| Netflix, Inc.<br>4.375%, 11/15/26 <sup>(c)</sup>  |        | 1,552                        | 1,559,484     |
| Outfront Media Capital LLC/Outfront Media Capital Corp.<br>5.25%, 2/15/22   |        | 648                          | 670,659       |
| Radiate Holdco LLC/Radiate Finance, Inc.<br>6.625%, 2/15/25 <sup>(c)</sup>  |        | 1,057                        | 1,036,078     |
| SFR Group SA<br>5.375%, 5/15/22 <sup>(c)</sup>  | EUR    | 264                          | 325,846       |
| 5.625%, 5/15/24 <sup>(c)</sup>  |        | 386                          | 493,310       |
| 6.00%, 5/15/22 <sup>(c)</sup>   | U.S.\$ | 307                          | 320,702       |
| 7.375%, 5/01/26 <sup>(c)</sup>  |        | 2,723                        | 2,933,243     |
| Sinclair Television Group, Inc.<br>5.625%, 8/01/24 <sup>(c)</sup>   |        | 529                          | 543,564       |
| 6.125%, 10/01/22  |        | 1,487                        | 1,533,119     |
| TEGNA, Inc.<br>4.875%, 9/15/21 <sup>(c)</sup>   |        | 284                          | 290,689       |
| 5.50%, 9/15/24 <sup>(c)</sup>   |        | 162                          | 170,658       |
| 6.375%, 10/15/23  |        | 718                          | 765,990       |
| Time, Inc.<br>5.75%, 4/15/22 <sup>(c)</sup>   |        | 541                          | 554,396       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Townsquare Media, Inc.<br>6.50%, 4/01/23 <sup>(c)</sup>   | U.S.\$ | 976                          | \$ 990,731    |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH<br>5.00%, 1/15/25 <sup>(c)</sup>            |        | 1,078                        | 1,134,444     |
| 6.25%, 1/15/29 <sup>(c)</sup>   | EUR    | 496                          | 663,311       |
| Univision Communications, Inc.<br>5.125%, 2/15/25 <sup>(c)</sup>                                | U.S.\$ | 1,064                        | 1,073,320     |
| Urban One, Inc.<br>7.375%, 4/15/22 <sup>(c)</sup>   |        | 1,400                        | 1,400,000     |
| 9.25%, 2/15/20 <sup>(c)(i)</sup>  |        | 1,761                        | 1,670,030     |
| Virgin Media Finance PLC<br>4.875%, 2/15/22   |        | 1,347                        | 1,307,765     |
| 5.25%, 2/15/22  |        | 900                          | 871,155       |
| Virgin Media Receivables Financing Notes I DAC<br>5.50%, 9/15/24 <sup>(c)</sup>                 | GBP    | 128                          | 175,915       |
| Virgin Media Secured Finance PLC<br>5.50%, 1/15/25 <sup>(c)</sup>                               |        | 423                          | 594,986       |
| Wave Holdco LLC/Wave Holdco Corp.<br>8.25% (8.25% Cash or 9.00% PIK), 7/15/19 <sup>(a)(c)</sup> | U.S.\$ | 262                          | 262,761       |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp.<br>8.125%, 9/01/20 <sup>(c)</sup>             |        | 1,084                        | 1,109,331     |
| Ziggo Bond Co. BV<br>7.125%, 5/15/24 <sup>(c)</sup>   | EUR    | 968                          | 1,288,536     |
| Ziggo Bond Finance BV<br>5.875%, 1/15/25 <sup>(c)</sup>   | U.S.\$ | 634                          | 658,481       |
| Ziggo Secured Finance BV<br>5.50%, 1/15/27 <sup>(c)</sup>                                       |        | 1,013                        | 1,036,752     |
|   |        |                              | 49,174,341    |
| <b>Communications - Telecommunications 2.7%</b>   |        |                              |               |
| Arqiva Broadcast Finance PLC<br>9.50%, 3/31/20 <sup>(c)</sup>                                   | GBP    | 1,086                        | 1,540,875     |
| C&W Senior Financing Designated Activity Co.<br>6.875%, 9/15/27 <sup>(c)</sup>                  | U.S.\$ | 847                          | 883,407       |
| CenturyLink, Inc.<br>Series W<br>6.75%, 12/01/23  |        | 437                          | 442,506       |
| Cincinnati Bell, Inc.<br>7.00%, 7/15/24 <sup>(c)</sup>  |        | 1,151                        | 1,126,926     |
| Clear Channel Communications, Inc.<br>12.00%, 8/01/21 <sup>(d)(e)(f)(g)</sup>                   |        | 607                          | 1,092         |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Embarq Corp.  |        |                              |               |
| 7.995%, 6/01/36   | U.S.\$ | 1,196                        | \$ 1,213,275  |
| Frontier Communications Corp.                                   |        |                              |               |
| 6.25%, 9/15/21  |        | 307                          | 252,238       |
| 6.875%, 1/15/25   |        | 45                           | 33,132        |
| 7.125%, 1/15/23   |        | 154                          | 117,906       |
| 7.625%, 4/15/24   |        | 1,118                        | 851,056       |
| 7.875%, 1/15/27   |        | 834                          | 597,382       |
| 10.50%, 9/15/22   |        | 511                          | 442,292       |
| 11.00%, 9/15/25   |        | 267                          | 226,640       |
| Hughes Satellite Systems Corp.                                  |        |                              |               |
| 7.625%, 6/15/21   |        | 1,437                        | 1,626,673     |
| Intelsat Jackson Holdings SA                                    |        |                              |               |
| 5.50%, 8/01/23  |        | 1,675                        | 1,422,980     |
| 7.25%, 10/15/20   |        | 443                          | 426,930       |
| 7.50%, 4/01/21  |        | 820                          | 778,059       |
| 8.00%, 2/15/24 <sup>(c)</sup>                                   |        | 216                          | 232,284       |
| 9.50%, 9/30/22 <sup>(c)</sup>                                   |        | 516                          | 611,715       |
| 9.75%, 7/15/25 <sup>(c)</sup>                                   |        | 1,102                        | 1,118,932     |
| Level 3 Financing, Inc.   |        |                              |               |
| 5.375%, 1/15/24   |        | 478                          | 489,900       |
| 6.125%, 1/15/21   |        | 596                          | 608,917       |
| Sable International Finance Ltd.                                |        |                              |               |
| 6.875%, 8/01/22 <sup>(c)</sup>                                  |        | 454                          | 488,011       |
| Sprint Corp.  |        |                              |               |
| 7.625%, 2/15/25   |        | 1,736                        | 1,993,685     |
| 7.875%, 9/15/23   |        | 937                          | 1,086,737     |
| T-Mobile USA, Inc.  |        |                              |               |
| 6.00%, 3/01/23  |        | 743                          | 782,426       |
| 6.375%, 3/01/25   |        | 655                          | 704,425       |
| 6.836%, 4/28/23   |        | 543                          | 573,890       |
| Telecom Italia Capital SA                                       |        |                              |               |
| 7.20%, 7/18/36  |        | 483                          | 598,255       |
| 7.721%, 6/04/38   |        | 1,700                        | 2,181,807     |
| Telecom Italia SpA/Milano                                       |        |                              |               |
| 5.303%, 5/30/24 <sup>(c)</sup>                                  |        | 1,002                        | 1,088,828     |
| Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC        |        |                              |               |
| 6.00%, 4/15/23 <sup>(c)</sup>                                   |        | 1,314                        | 1,257,829     |
| Wind Acquisition Finance SA                                     |        |                              |               |
| 4.75%, 7/15/20 <sup>(c)</sup>                                   |        | 785                          | 795,234       |
| 7.375%, 4/23/21 <sup>(c)</sup>                                  |        | 2,214                        | 2,303,455     |
| Windstream Services LLC   |        |                              |               |
| 6.375%, 8/01/23   |        | 982                          | 693,110       |
| 7.75%, 10/01/21 <sup>(i)</sup>                                  |        | 1,715                        | 1,254,982     |
| Zayo Group LLC/Zayo Capital, Inc. 5.75%, 1/15/27 <sup>(c)</sup> |        | 300                          | 317,857       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| 6.00%, 4/01/23   | U.S.\$ | 488                          | \$ 515,713    |
| 6.375%, 5/15/25  |        | 1,187                        | 1,277,519     |
|  |        |                              | 32,958,880    |
| <b>Consumer Cyclical - Automotive 1.3%</b>                       |        |                              |               |
| Adient Global Holdings Ltd.                                      |        |                              |               |
| 4.875%, 8/15/26 <sup>(c)</sup>                                   |        | 1,323                        | 1,353,290     |
| BCD Acquisition, Inc.  |        |                              |               |
| 9.625%, 9/15/23 <sup>(c)</sup>                                   |        | 2,184                        | 2,405,248     |
| Cooper-Standard Automotive, Inc.                                 |        |                              |               |
| 5.625%, 11/15/26 <sup>(c)</sup>                                  |        | 1,101                        | 1,124,147     |
| Dana Financing Luxembourg SARL                                   |        |                              |               |
| 5.75%, 4/15/25 <sup>(c)</sup>                                    |        | 215                          | 226,473       |
| 6.50%, 6/01/26 <sup>(c)</sup>                                    |        | 1,379                        | 1,485,827     |
| Exide Technologies   |        |                              |               |
| 7.00%, 4/30/25 <sup>(a)(b)(e)(k)</sup>                           |        | 157                          | 96,257        |
| 11.00%, 4/30/22 <sup>(a)(b)(e)</sup>                             |        | 4,008                        | 3,407,042     |
| Series AI  |        |                              |               |
| 7.00%, 4/30/25 <sup>(a)(d)(e)(k)</sup>                           |        | 4,257                        | 2,612,847     |
| Goodyear Tire & Rubber Co. (The)                                 |        |                              |               |
| 7.00%, 3/15/28   |        | 400                          | 447,486       |
| 8.75%, 8/15/20   |        | 112                          | 130,871       |
| IHO Verwaltungs GmbH   |        |                              |               |
| 4.125% (4.125% Cash or 4.875% PIK),<br>9/15/21 <sup>(a)(c)</sup> |        | 889                          | 906,872       |
| Meritor, Inc.  |        |                              |               |
| 6.25%, 2/15/24   |        | 305                          | 324,141       |
| ZF North America Capital, Inc.                                   |        |                              |               |
| 4.75%, 4/29/25 <sup>(c)</sup>                                    |        | 1,153                        | 1,217,660     |
|  |        |                              | 15,738,161    |
| <b>Consumer Cyclical - Entertainment 0.2%</b>                    |        |                              |               |
| AMC Entertainment Holdings, Inc.                                 |        |                              |               |
| 5.875%, 11/15/26   |        | 1,180                        | 1,161,991     |
| Silversea Cruise Finance Ltd.                                    |        |                              |               |
| 7.25%, 2/01/25 <sup>(c)</sup>                                    |        | 1,409                        | 1,512,027     |
|  |        |                              | 2,674,018     |
| <b>Consumer Cyclical - Other 2.9%</b>                            |        |                              |               |
| Beazer Homes USA, Inc.   |        |                              |               |
| 5.875%, 10/15/27 <sup>(c)</sup>                                  |        | 682                          | 681,885       |
| 6.75%, 3/15/25   |        | 1,400                        | 1,477,637     |
| 8.75%, 3/15/22   |        | 99                           | 109,408       |
| Caesars Entertainment Operating Co., Inc.                        |        |                              |               |
| 10.00%, 12/15/18 <sup>(e)(g)(h)</sup>                            |        | 700                          | 719,250       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope |        |                              |               |
| 8.00%, 10/01/20  | U.S.\$ | 1,260                        | \$ 1,292,231  |
| CalAtlantic Group, Inc.  |        |                              |               |
| 6.625%, 5/01/20  |        | 1,332                        | 1,469,233     |
| 8.375%, 5/15/18  |        | 2,362                        | 2,446,550     |
| Cirsa Funding Luxembourg SA  |        |                              |               |
| 5.75%, 5/15/21 <sup>(c)</sup>  | EUR    | 396                          | 493,923       |
| Diamond Resorts International, Inc.  |        |                              |               |
| 7.75%, 9/01/23 <sup>(c)</sup>  | U.S.\$ | 1,139                        | 1,224,114     |
| Eldorado Resorts, Inc.   |        |                              |               |
| 6.00%, 4/01/25   |        | 676                          | 709,949       |
| GLP Capital LP/GLP Financing II, Inc.  |        |                              |               |
| 5.375%, 4/15/26  |        | 404                          | 441,152       |
| International Game Technology PLC  |        |                              |               |
| 6.25%, 2/15/22 <sup>(c)</sup>  |        | 977                          | 1,078,872     |
| K. Hovnanian Enterprises, Inc.   |        |                              |               |
| 5.00%, 11/01/21  |        | 2,257                        | 2,028,643     |
| 10.00%, 7/15/22 <sup>(c)</sup>   |        | 389                          | 402,916       |
| 10.50%, 7/15/24 <sup>(c)</sup>   |        | 389                          | 407,932       |
| KB Home  |        |                              |               |
| 7.00%, 12/15/21  |        | 536                          | 600,276       |
| 7.50%, 9/15/22   |        | 494                          | 566,522       |
| MDC Holdings, Inc.   |        |                              |               |
| 5.50%, 1/15/24   |        | 150                          | 161,819       |
| 6.00%, 1/15/43   |        | 3,010                        | 2,903,786     |
| Meritage Homes Corp.   |        |                              |               |
| 6.00%, 6/01/25   |        | 1,895                        | 2,023,959     |
| Pinnacle Entertainment, Inc.   |        |                              |               |
| 5.625%, 5/01/24  |        | 829                          | 851,742       |
| PulteGroup, Inc.   |        |                              |               |
| 5.00%, 1/15/27   |        | 115                          | 119,794       |
| 6.00%, 2/15/35   |        | 500                          | 519,272       |
| 7.875%, 6/15/32  |        | 1,400                        | 1,714,584     |
| RSI Home Products, Inc.  |        |                              |               |
| 6.50%, 3/15/23 <sup>(c)</sup>  |        | 2,212                        | 2,324,248     |
| Safari Holding Verwaltungs GmbH  |        |                              |               |
| 8.25%, 2/15/21 <sup>(c)</sup>  | EUR    | 243                          | 297,877       |
| Shea Homes LP/Shea Homes Funding Corp.   |        |                              |               |
| 5.875%, 4/01/23 <sup>(c)</sup>   | U.S.\$ | 420                          | 431,543       |
| 6.125%, 4/01/25 <sup>(c)</sup>   |        | 830                          | 860,013       |
| Standard Industries, Inc./NJ   |        |                              |               |
| 6.00%, 10/15/25 <sup>(c)</sup>   |        | 977                          | 1,062,487     |
| Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.         |        |                              |               |
| 5.875%, 5/15/25 <sup>(c)</sup>   |        | 685                          | 673,391       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc. |        |                              |               |
| 5.625%, 3/01/24 <sup>(c)</sup>                                      | U.S.\$ | 1,700                        | \$ 1,770,688  |
| 5.875%, 4/15/23 <sup>(c)</sup>                                      |        | 875                          | 925,312       |
| Toll Brothers Finance Corp.   |        |                              |               |
| 4.875%, 3/15/27   |        | 1,124                        | 1,163,718     |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.                     |        |                              |               |
| 5.50%, 3/01/25 <sup>(c)</sup>                                       |        | 785                          | 817,194       |
|   |        |                              | 34,771,920    |
| <b>Consumer Cyclical - Restaurants 0.2%</b>                         |        |                              |               |
| 1011778 BC ULC/New Red Finance, Inc.                                |        |                              |               |
| 6.00%, 4/01/22 <sup>(c)</sup>                                       |        | 450                          | 464,034       |
| Landry s, Inc.  |        |                              |               |
| 6.75%, 10/15/24 <sup>(c)</sup>                                      |        | 933                          | 944,833       |
| Pizzaexpress Financing 2 PLC  |        |                              |               |
| 6.625%, 8/01/21 <sup>(c)</sup>                                      | GBP    | 692                          | 881,908       |
|   |        |                              | 2,290,775     |
| <b>Consumer Cyclical - Retailers 1.0%</b>                           |        |                              |               |
| Dufry Finance SCA   |        |                              |               |
| 4.50%, 8/01/23 <sup>(c)</sup>                                       | EUR    | 1,208                        | 1,519,660     |
| FirstCash, Inc.   |        |                              |               |
| 5.375%, 6/01/24 <sup>(c)</sup>                                      | U.S.\$ | 1,312                        | 1,368,328     |
| Group 1 Automotive, Inc.  |        |                              |               |
| 5.00%, 6/01/22  |        | 372                          | 385,459       |
| JC Penney Corp., Inc.   |        |                              |               |
| 6.375%, 10/15/36  |        | 421                          | 300,662       |
| 7.40%, 4/01/37  |        | 600                          | 452,290       |
| L Brands, Inc.  |        |                              |               |
| 6.875%, 11/01/35  |        | 230                          | 224,647       |
| 6.95%, 3/01/33  |        | 500                          | 488,889       |
| 7.60%, 7/15/37  |        | 1,000                        | 1,005,080     |
| Levi Strauss & Co.  |        |                              |               |
| 5.00%, 5/01/25  |        | 1,380                        | 1,464,043     |
| Neiman Marcus Group Ltd. LLC  |        |                              |               |
| 8.00%, 10/15/21 <sup>(c)</sup>                                      |        | 2,115                        | 1,105,087     |
| 8.75% (8.75% Cash or 9.50% PIK),<br>10/15/21 <sup>(a)(c)</sup>      |        | 386                          | 182,385       |
| Penske Automotive Group, Inc.                                       |        |                              |               |
| 5.50%, 5/15/26  |        | 946                          | 979,351       |
| PetSmart, Inc.  |        |                              |               |
| 7.125%, 3/15/23 <sup>(c)</sup>                                      |        | 1,140                        | 890,950       |
| Rite Aid Corp.  |        |                              |               |
| 6.125%, 4/01/23 <sup>(c)</sup>                                      |        | 536                          | 521,553       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Sonic Automotive, Inc.<br>5.00%, 5/15/23  | U.S.\$ | 534                          | \$ 521,736    |
| 6.125%, 3/15/27   |        | 817                          | 838,219       |
|   |        |                              | 12,248,339    |
| <b>Consumer Non-Cyclical 3.8%</b>   |        |                              |               |
| Acadia Healthcare Co., Inc.<br>6.50%, 3/01/24   |        | 684                          | 735,343       |
| Air Medical Group Holdings, Inc.<br>6.375%, 5/15/23 <sup>(c)</sup>                                |        | 535                          | 516,859       |
| Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC<br>5.75%, 3/15/25         |        | 274                          | 242,013       |
| 6.625%, 6/15/24   |        | 1,712                        | 1,597,423     |
| Alere, Inc.<br>6.375%, 7/01/23 <sup>(c)</sup>   |        | 392                          | 421,381       |
| 7.25%, 7/01/18  |        | 765                          | 767,711       |
| BI-LO LLC/BI-LO Finance Corp.<br>8.625% (8.625% Cash or 9.375% PIK),<br>9/15/18 <sup>(a)(c)</sup> |        | 1,894                        | 620,218       |
| 9.25%, 2/15/19 <sup>(c)</sup>   |        | 1,553                        | 1,413,769     |
| Boparan Finance PLC<br>5.50%, 7/15/21 <sup>(c)</sup>  | GBP    | 966                          | 1,220,992     |
| Catalent Pharma Solutions, Inc.<br>4.75%, 12/15/24 <sup>(c)</sup>                                 | EUR    | 400                          | 509,525       |
| CHS/Community Health Systems, Inc.<br>6.875%, 2/01/22   | U.S.\$ | 3,223                        | 2,528,791     |
| 7.125%, 7/15/20   |        | 828                          | 747,188       |
| 8.00%, 11/15/19   |        | 408                          | 397,719       |
| Concordia International Corp.<br>7.00%, 4/15/23 <sup>(c)</sup>                                    |        | 186                          | 32,550        |
| 9.50%, 10/21/22 <sup>(c)</sup>  |        | 3,137                        | 576,424       |
| DaVita, Inc.<br>5.00%, 5/01/25  |        | 496                          | 489,513       |
| Diamond BC BV<br>5.625%, 8/15/25 <sup>(c)</sup>   | EUR    | 362                          | 434,490       |
| Eagle Holding Co. II LLC<br>7.625% (7.625% Cash or 8.375% PIK),<br>5/15/22 <sup>(a)(c)</sup>      | U.S.\$ | 179                          | 185,677       |
| Endo Dac/Endo Finance LLC/Endo Finco, Inc.<br>6.00%, 7/15/23-2/01/25 <sup>(c)</sup>               |        | 3,790                        | 3,098,550     |
| Endo Finance LLC<br>5.75%, 1/15/22 <sup>(c)</sup>   |        | 458                          | 402,908       |
| Endo Finance LLC/Endo Finco, Inc.<br>5.375%, 1/15/23 <sup>(c)</sup>                               |        | 200                          | 163,082       |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Envision Healthcare Corp.                                 |        |                              |               |
| 5.625%, 7/15/22   | U.S.\$ | 1,009                        | \$ 1,052,607  |
| 6.25%, 12/01/24 <sup>(c)</sup>                            |        | 694                          | 743,499       |
| First Quality Finance Co., Inc.                           |        |                              |               |
| 4.625%, 5/15/21 <sup>(c)</sup>                            |        | 3,247                        | 3,282,071     |
| HCA, Inc.   |        |                              |               |
| 4.25%, 10/15/19   |        | 1,475                        | 1,526,464     |
| 4.50%, 2/15/27  |        | 135                          | 137,998       |
| 5.25%, 6/15/26  |        | 235                          | 252,854       |
| Hill-Rom Holdings, Inc.                                   |        |                              |               |
| 5.75%, 9/01/23 <sup>(c)</sup>                             |        | 265                          | 279,851       |
| Kinetic Concepts, Inc./KCI USA, Inc.                      |        |                              |               |
| 7.875%, 2/15/21 <sup>(c)</sup>                            |        | 506                          | 530,577       |
| Lamb Weston Holdings, Inc.                                |        |                              |               |
| 4.625%, 11/01/24 <sup>(c)</sup>                           |        | 439                          | 459,204       |
| 4.875%, 11/01/26 <sup>(c)</sup>                           |        | 440                          | 461,471       |
| LifePoint Health, Inc.                                    |        |                              |               |
| 5.375%, 5/01/24   |        | 258                          | 268,218       |
| 5.875%, 12/01/23  |        | 1,448                        | 1,531,117     |
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC |        |                              |               |
| 5.50%, 4/15/25 <sup>(c)</sup>                             |        | 772                          | 695,876       |
| 5.625%, 10/15/23 <sup>(c)</sup>                           |        | 394                          | 367,878       |
| 5.75%, 8/01/22 <sup>(c)</sup>                             |        | 1,181                        | 1,152,434     |
| MEDNAX, Inc.  |        |                              |               |
| 5.25%, 12/01/23 <sup>(c)</sup>                            |        | 422                          | 440,868       |
| MPH Acquisition Holdings LLC                              |        |                              |               |
| 7.125%, 6/01/24 <sup>(c)</sup>                            |        | 1,563                        | 1,677,288     |
| Post Holdings, Inc.                                       |        |                              |               |
| 5.00%, 8/15/26 <sup>(c)</sup>                             |        | 442                          | 441,306       |
| 5.50%, 3/01/25 <sup>(c)</sup>                             |        | 642                          | 666,809       |
| Revlon Consumer Products Corp.                            |        |                              |               |
| 6.25%, 8/01/24  |        | 568                          | 439,416       |
| Spectrum Brands, Inc.                                     |        |                              |               |
| 4.00%, 10/01/26 <sup>(c)</sup>                            | EUR    | 530                          | 648,093       |
| 6.125%, 12/15/24  | U.S.\$ | 361                          | 386,657       |
| 6.625%, 11/15/22  |        | 560                          | 583,287       |
| Synlab Bondco PLC   |        |                              |               |
| 6.25%, 7/01/22 <sup>(c)</sup>                             | EUR    | 1,525                        | 1,919,993     |
| Synlab Unsecured Bondco PLC                               |        |                              |               |
| 8.25%, 7/01/23 <sup>(c)</sup>                             |        | 700                          | 904,376       |
| Tenet Healthcare Corp.                                    |        |                              |               |
| 6.00%, 10/01/20   | U.S.\$ | 95                           | 101,371       |
| 6.75%, 6/15/23 <sup>(i)</sup>                             |        | 1,308                        | 1,254,522     |
| 6.875%, 11/15/31  |        | 1,174                        | 1,017,162     |
| 8.125%, 4/01/22   |        | 752                          | 763,769       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Valeant Pharmaceuticals International                  |        |                              |               |
| 7.00%, 10/01/20 <sup>(c)</sup>                         | U.S.\$ | 330                          | \$ 332,644    |
| 7.25%, 7/15/22 <sup>(c)</sup>                          |        | 635                          | 620,741       |
| Valeant Pharmaceuticals International, Inc.            |        |                              |               |
| 5.375%, 3/15/20 <sup>(c)</sup>                         |        | 846                          | 844,140       |
| 5.50%, 3/01/23 <sup>(c)</sup>                          |        | 230                          | 202,256       |
| 5.875%, 5/15/23 <sup>(c)</sup>                         |        | 212                          | 187,090       |
| 6.125%, 4/15/25 <sup>(c)</sup>                         |        | 1,176                        | 1,029,856     |
| 6.50%, 3/15/22 <sup>(c)</sup>                          |        | 287                          | 303,985       |
| Vizient, Inc.  |        |                              |               |
| 10.375%, 3/01/24 <sup>(c)</sup>                        |        | 404                          | 464,538       |
| Voyage Care BondCo PLC                                 |        |                              |               |
| 5.875%, 5/01/23 <sup>(c)</sup>                         | GBP    | 891                          | 1,240,215     |
|  |        |                              | 46,314,627    |
| <b>Energy 4.3%</b>                                     |        |                              |               |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp. |        |                              |               |
| 7.875%, 12/15/24 <sup>(c)</sup>                        | U.S.\$ | 897                          | 969,087       |
| Berry Petroleum Co. LLC                                |        |                              |               |
| 6.375%, 9/15/22 <sup>(d)(e)(f)(g)</sup>                |        | 2,383                        | 0             |
| Bill Barrett Corp.                                     |        |                              |               |
| 7.00%, 10/15/22  |        | 328                          | 312,858       |
| 8.75%, 6/15/25   |        | 842                          | 811,951       |
| California Resources Corp.                             |        |                              |               |
| 5.50%, 9/15/21   |        | 299                          | 159,218       |
| 6.00%, 11/15/24  |        | 232                          | 104,690       |
| 8.00%, 12/15/22 <sup>(c)</sup>                         |        | 2,983                        | 1,942,679     |
| Carrizo Oil & Gas, Inc.                                |        |                              |               |
| 6.25%, 4/15/23   |        | 347                          | 352,510       |
| 7.50%, 9/15/20   |        | 246                          | 251,094       |
| 8.25%, 7/15/25   |        | 301                          | 326,757       |
| Cheniere Corpus Christi Holdings LLC                   |        |                              |               |
| 7.00%, 6/30/24   |        | 930                          | 1,059,778     |
| Cheniere Energy Partners LP                            |        |                              |               |
| 5.25%, 10/01/25 <sup>(c)</sup>                         |        | 1,055                        | 1,078,871     |
| Cheniere Energy, Inc.                                  |        |                              |               |
| 4.875%, 5/28/21 <sup>(a)(c)(e)(k)</sup>                |        | 1,039                        | 1,015,048     |
| Chesapeake Energy Corp.                                |        |                              |               |
| 4.875%, 4/15/22 <sup>(i)</sup>                         |        | 2,138                        | 1,997,497     |
| 6.125%, 2/15/21  |        | 505                          | 508,216       |
| 8.00%, 1/15/25 <sup>(c)</sup>                          |        | 111                          | 112,206       |
| Continental Resources, Inc./OK                         |        |                              |               |
| 3.80%, 6/01/24   |        | 96                           | 92,659        |
| 4.90%, 6/01/44   |        | 212                          | 192,407       |
| 5.00%, 9/15/22   |        | 1,119                        | 1,136,844     |
| DCP Midstream Operating LP                             |        |                              |               |
| 5.60%, 4/01/44   |        | 1,848                        | 1,733,095     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Denbury Resources, Inc.                         |        |                              |               |
| 4.625%, 7/15/23                                 | U.S.\$ | 439                          | \$ 235,963    |
| 5.50%, 5/01/22                                  |        | 530                          | 302,762       |
| Diamond Offshore Drilling, Inc.                 |        |                              |               |
| 7.875%, 8/15/25                                 |        | 2,451                        | 2,591,249     |
| Energy Transfer Equity LP                       |        |                              |               |
| 7.50%, 10/15/20                                 |        | 309                          | 348,225       |
| EnSCO PLC                                       |        |                              |               |
| 4.50%, 10/01/24                                 |        | 290                          | 241,609       |
| 5.20%, 3/15/25                                  |        | 406                          | 340,304       |
| EP Energy LLC/Everest Acquisition Finance, Inc. |        |                              |               |
| 6.375%, 6/15/23                                 |        | 467                          | 288,373       |
| 7.75%, 9/01/22                                  |        | 449                          | 285,115       |
| 8.00%, 2/15/25 <sup>(c)</sup>                   |        | 1,792                        | 1,393,690     |
| 9.375%, 5/01/20                                 |        | 710                          | 592,333       |
| Genesis Energy LP/Genesis Energy Finance Corp.  |        |                              |               |
| 6.75%, 8/01/22                                  |        | 129                          | 131,376       |
| Golden Energy Offshore Services AS              |        |                              |               |
| 5.00%, 12/31/17 <sup>(b)(e)</sup>               | NOK    | 9,162                        | 517,667       |
| Gulfport Energy Corp.                           |        |                              |               |
| 6.00%, 10/15/24                                 | U.S.\$ | 325                          | 327,135       |
| 6.375%, 5/15/25                                 |        | 1,054                        | 1,069,116     |
| Hilcorp Energy I LP/Hilcorp Finance Co.         |        |                              |               |
| 5.00%, 12/01/24 <sup>(c)</sup>                  |        | 340                          | 334,232       |
| 5.75%, 10/01/25 <sup>(c)</sup>                  |        | 1,610                        | 1,626,828     |
| Murphy Oil Corp.                                |        |                              |               |
| 6.875%, 8/15/24                                 |        | 208                          | 222,074       |
| Murphy Oil USA, Inc.                            |        |                              |               |
| 5.625%, 5/01/27                                 |        | 69                           | 74,371        |
| 6.00%, 8/15/23                                  |        | 716                          | 755,933       |
| Nabors Industries, Inc.                         |        |                              |               |
| 4.625%, 9/15/21                                 |        | 526                          | 518,342       |
| 5.50%, 1/15/23                                  |        | 1,146                        | 1,138,752     |
| Noble Holding International Ltd.                |        |                              |               |
| 5.25%, 3/15/42                                  |        | 191                          | 126,060       |
| 6.20%, 8/01/40                                  |        | 276                          | 191,130       |
| 7.70%, 4/01/25                                  |        | 375                          | 322,198       |
| 7.75%, 1/15/24                                  |        | 1,136                        | 1,010,463     |
| Oasis Petroleum, Inc.                           |        |                              |               |
| 6.875%, 3/15/22                                 |        | 376                          | 382,245       |
| Pacific Drilling SA                             |        |                              |               |
| 5.375%, 6/01/20 <sup>(b)</sup>                  |        | 2,442                        | 842,490       |
| PDC Energy, Inc.                                |        |                              |               |
| 6.125%, 9/15/24                                 |        | 490                          | 511,055       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| PHI, Inc.                                |        |                              |               |
| 5.25%, 3/15/19                           | U.S.\$ | 1,567                        | \$ 1,523,907  |
| QEP Resources, Inc.                      |        |                              |               |
| 5.25%, 5/01/23                           |        | 1,248                        | 1,214,627     |
| 6.875%, 3/01/21                          |        | 1,225                        | 1,290,242     |
| Range Resources Corp.                    |        |                              |               |
| 5.00%, 8/15/22-3/15/23 <sup>(c)</sup>    |        | 1,061                        | 1,056,393     |
| 5.875%, 7/01/22 <sup>(c)</sup>           |        | 97                           | 100,041       |
| Rowan Cos., Inc.                         |        |                              |               |
| 5.40%, 12/01/42                          |        | 536                          | 405,446       |
| 7.375%, 6/15/25                          |        | 905                          | 892,402       |
| Sanchez Energy Corp.                     |        |                              |               |
| 6.125%, 1/15/23                          |        | 851                          | 729,294       |
| SandRidge Energy, Inc.                   |        |                              |               |
| 7.50%, 2/15/23 <sup>(d)(e)(f)(g)</sup>   |        | 865                          | 0             |
| 8.125%, 10/15/22 <sup>(d)(e)(f)(g)</sup> |        | 2,076                        | 0             |
| Seitel, Inc.                             |        |                              |               |
| 9.50%, 4/15/19                           |        | 597                          | 599,626       |
| SemGroup Corp.                           |        |                              |               |
| 7.25%, 3/15/26 <sup>(c)</sup>            |        | 540                          | 543,513       |
| SM Energy Co.                            |        |                              |               |
| 5.625%, 6/01/25                          |        | 1,150                        | 1,093,471     |
| 6.50%, 1/01/23                           |        | 1,000                        | 1,007,477     |
| Southern Star Central Corp.              |        |                              |               |
| 5.125%, 7/15/22 <sup>(c)</sup>           |        | 1,200                        | 1,242,916     |
| Transocean Phoenix 2 Ltd.                |        |                              |               |
| 7.75%, 10/15/24 <sup>(c)</sup>           |        | 1,155                        | 1,242,676     |
| Transocean, Inc.                         |        |                              |               |
| 5.80%, 10/15/22                          |        | 1,092                        | 1,071,533     |
| 6.80%, 3/15/38                           |        | 2,443                        | 1,997,033     |
| 9.00%, 7/15/23 <sup>(c)</sup>            |        | 652                          | 704,049       |
| Vantage Drilling International           |        |                              |               |
| 7.125%, 4/01/23 <sup>(d)(e)(f)(g)</sup>  |        | 1,283                        | 0             |
| 7.50%, 11/01/19 <sup>(d)(e)(f)(g)</sup>  |        | 2,176                        | 0             |
| 10.00%, 12/31/20 <sup>(b)(e)</sup>       |        | 87                           | 85,260        |
| 10.00%, 12/31/20 <sup>(d)(e)</sup>       |        | 105                          | 102,900       |
| Weatherford International Ltd.           |        |                              |               |
| 6.50%, 8/01/36                           |        | 752                          | 644,422       |
| 6.75%, 9/15/40                           |        | 849                          | 744,944       |
| 7.00%, 3/15/38                           |        | 600                          | 534,394       |
| 7.75%, 6/15/21                           |        | 594                          | 617,683       |
| 9.875%, 2/15/24 <sup>(c)</sup>           |        | 806                          | 887,508       |
| Whiting Petroleum Corp.                  |        |                              |               |
| 1.25%, 4/01/20 <sup>(k)</sup>            |        | 542                          | 483,057       |
| 5.00%, 3/15/19                           |        | 593                          | 594,396       |
| WPX Energy, Inc.                         |        |                              |               |
| 8.25%, 8/01/23                           |        | 187                          | 209,598       |
|  |        |                              | 52,497,363    |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Other Industrial 1.1%</b>  |        |                              |               |
| American Builders & Contractors Supply Co., Inc.<br>5.75%, 12/15/23 <sup>(c)</sup>        | U.S.\$ | 1,696                        | \$ 1,805,513  |
| American Tire Distributors, Inc.<br>10.25%, 3/01/22 <sup>(c)</sup>                        |        | 2,205                        | 2,305,173     |
| General Cable Corp.<br>4.50%, 11/15/29 <sup>(k)(m)</sup>                                  |        | 1,158                        | 1,027,725     |
| 5.75%, 10/01/22   |        | 967                          | 971,011       |
| Global Partners LP/GLP Finance Corp.<br>6.25%, 7/15/22                                    |        | 2,976                        | 3,020,491     |
| H&E Equipment Services, Inc.<br>5.625%, 9/01/25 <sup>(c)</sup>                            |        | 437                          | 460,882       |
| HRG Group, Inc.<br>7.875%, 7/15/19  |        | 2,084                        | 2,124,002     |
| Laureate Education, Inc.<br>8.25%, 5/01/25 <sup>(c)</sup>                                 |        | 1,085                        | 1,169,088     |
|   |        |                              | 12,883,885    |
| <b>Services 1.6%</b>  |        |                              |               |
| APX Group, Inc.<br>7.875%, 12/01/22   |        | 1,746                        | 1,896,610     |
| 8.75%, 12/01/20   |        | 1,328                        | 1,368,386     |
| Aramark Services, Inc.<br>5.125%, 1/15/24   |        | 274                          | 290,722       |
| Carlson Travel, Inc.<br>6.75%, 12/15/23 <sup>(c)</sup>                                    |        | 716                          | 708,641       |
| Ceridian HCM Holding, Inc.<br>11.00%, 3/15/21 <sup>(c)</sup>                              |        | 897                          | 948,182       |
| CSVC Acquisition Corp.<br>7.75%, 6/15/25 <sup>(c)</sup>                                   |        | 1,311                        | 1,285,122     |
| eDreams ODIGEO SA<br>8.50%, 8/01/21 <sup>(c)</sup>  | EUR    | 1,597                        | 2,054,481     |
| Gartner, Inc.<br>5.125%, 4/01/25 <sup>(c)</sup>   | U.S.\$ | 482                          | 508,680       |
| GEO Group, Inc. (The)<br>5.125%, 4/01/23  |        | 162                          | 163,766       |
| 5.875%, 1/15/22-10/15/24  |        | 670                          | 694,893       |
| 6.00%, 4/15/26  |        | 522                          | 548,457       |
| KAR Auction Services, Inc.<br>5.125%, 6/01/25 <sup>(c)</sup>                              |        | 458                          | 476,320       |
| Nielsen Finance LLC/Nielsen Finance Co.<br>5.00%, 4/15/22 <sup>(c)</sup>                  |        | 599                          | 620,648       |
| Prime Security Services Borrower LLC/Prime Finance, Inc.<br>9.25%, 5/15/23 <sup>(c)</sup> |        | 2,871                        | 3,167,408     |
| Ritchie Bros Auctioneers, Inc.<br>5.375%, 1/15/25 <sup>(c)</sup>                          |        | 366                          | 386,686       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Sabre GLBL, Inc.<br>5.25%, 11/15/23 <sup>(c)</sup>                                       | U.S.\$ | 607                          | \$ 626,361    |
| 5.375%, 4/15/23 <sup>(c)</sup>   |        | 720                          | 742,284       |
| Service Corp. International/US<br>7.50%, 4/01/27   |        | 1,500                        | 1,793,482     |
| Team Health Holdings, Inc.<br>6.375%, 2/01/25 <sup>(c)(i)</sup>                          |        | 861                          | 815,468       |
|  |        |                              | 19,096,597    |
| <b>Technology 1.6%</b>   |        |                              |               |
| Amkor Technology, Inc.<br>6.375%, 10/01/22   |        | 2,681                        | 2,772,116     |
| Ascend Learning LLC<br>6.875%, 8/01/25 <sup>(c)</sup>                                    |        | 302                          | 317,988       |
| Avaya, Inc.<br>10.50%, 3/01/21 <sup>(c)(e)(g)(h)</sup>                                   |        | 13,116                       | 566,113       |
| BMC Software Finance, Inc.<br>8.125%, 7/15/21 <sup>(c)</sup>                             |        | 2,349                        | 2,417,650     |
| BMC Software, Inc.<br>7.25%, 6/01/18   |        | 44                           | 44,983        |
| Boxer Parent Co., Inc.<br>9.00% (9.00% Cash or 9.75% PIK),<br>10/15/19 <sup>(a)(c)</sup> |        | 821                          | 822,769       |
| CDW LLC/CDW Finance Corp.<br>5.50%, 12/01/24   |        | 270                          | 300,459       |
| Compiler Finance Sub, Inc.<br>7.00%, 5/01/21 <sup>(c)</sup>                              |        | 411                          | 227,077       |
| Conduent Finance, Inc./Conduent Business Services LLC<br>10.50%, 12/15/24 <sup>(c)</sup> |        | 1,371                        | 1,615,813     |
| CURO Financial Technologies Corp.<br>12.00%, 3/01/22 <sup>(c)</sup>                      |        | 671                          | 723,979       |
| Dell International LLC/EMC Corp.<br>7.125%, 6/15/24 <sup>(c)</sup>                       |        | 251                          | 277,437       |
| Dell, Inc.<br>6.50%, 4/15/38   |        | 1,345                        | 1,371,817     |
| Goodman Networks, Inc.<br>8.00%, 5/11/22 <sup>(e)</sup>                                  |        | 699                          | 558,654       |
| Infor US, Inc.<br>6.50%, 5/15/22   |        | 1,286                        | 1,332,587     |
| Micron Technology, Inc.<br>5.25%, 8/01/23-1/15/24 <sup>(c)</sup>                         |        | 950                          | 993,751       |
| 5.50%, 2/01/25   |        | 686                          | 731,751       |
| Nokia Oyj<br>6.625%, 5/15/39   |        | 527                          | 609,200       |
| Quintiles IMS, Inc.<br>3.25%, 3/15/25 <sup>(c)</sup>                                     | EUR    | 782                          | 939,897       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Solera LLC/Solera Finance, Inc.<br>10.50%, 3/01/24 <sup>(c)</sup>                     | U.S.\$ | 905                          | \$ 1,029,933  |
| Symantec Corp.<br>5.00%, 4/15/25 <sup>(c)</sup>                                       |        | 687                          | 717,920       |
| Western Digital Corp.<br>10.50%, 4/01/24  |        | 860                          | 1,010,204     |
|   |        |                              | 19,382,098    |
| <b>Transportation - Airlines 0.1%</b>   |        |                              |               |
| UAL Pass-Through Trust<br>Series 2007-1A<br>6.636%, 7/02/22                           |        | 1,075                        | 1,166,109     |
| <b>Transportation - Services 1.1%</b>   |        |                              |               |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc.<br>5.25%, 3/15/25 <sup>(c)</sup> |        | 311                          | 311,175       |
| 5.50%, 4/01/23  |        | 524                          | 535,771       |
| CEVA Group PLC<br>9.00%, 9/01/21 <sup>(c)</sup>                                       |        | 1,836                        | 1,705,304     |
| EC Finance PLC<br>5.125%, 7/15/21 <sup>(c)</sup>                                      | EUR    | 836                          | 1,013,046     |
| Europcar Groupe SA<br>5.75%, 6/15/22 <sup>(c)</sup>                                   |        | 670                          | 837,198       |
| Herc Rentals, Inc.<br>7.75%, 6/01/24 <sup>(c)</sup>                                   | U.S.\$ | 1,711                        | 1,852,975     |
| Hertz Corp. (The)<br>5.50%, 10/15/24 <sup>(c)</sup>                                   |        | 2,807                        | 2,531,897     |
| 5.875%, 10/15/20  |        | 414                          | 409,071       |
| 7.625%, 6/01/22 <sup>(c)</sup>  |        | 436                          | 449,054       |
| Loxam SAS<br>3.50%, 4/15/22 <sup>(c)</sup>  | EUR    | 186                          | 230,604       |
| 4.25%, 4/15/24 <sup>(c)</sup>   |        | 138                          | 174,647       |
| United Rentals North America, Inc.<br>5.50%, 5/15/27                                  | U.S.\$ | 477                          | 508,463       |
| 5.75%, 11/15/24   |        | 1,005                        | 1,068,316     |
| XPO CNW, Inc.<br>6.70%, 5/01/34   |        | 1,371                        | 1,336,600     |
| XPO Logistics, Inc.<br>6.125%, 9/01/23 <sup>(c)</sup>                                 |        | 522                          | 545,477       |
|   |        |                              | 13,509,598    |
|   |        |                              | 373,784,805   |
| <b>Financial Institutions 5.4%</b>  |        |                              |               |
| <b>Banking 3.5%</b>   |        |                              |               |
| Allied Irish Banks PLC<br>Series E<br>7.375%, 12/03/20 <sup>(c)(n)</sup>              | EUR    | 871                          | 1,143,770     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Ally Financial, Inc.<br>8.00%, 11/01/31                                 | U.S.\$ | 1,151                        | \$ 1,487,528  |
| Banco Bilbao Vizcaya Argentaria SA<br>8.875%, 4/14/21 <sup>(c)(n)</sup> | EUR    | 2,000                        | 2,747,972     |
| Banco Santander SA<br>6.25%, 3/12/19 <sup>(c)(n)</sup>                  |        | 400                          | 487,088       |
| 6.75%, 4/25/22 <sup>(c)(n)</sup>  |        | 700                          | 910,831       |
| Bank of Ireland<br>7.375%, 6/18/20 <sup>(c)(n)</sup>                    |        | 1,455                        | 1,912,234     |
| Barclays Bank PLC<br>6.86%, 6/15/32 <sup>(c)(n)</sup>                   | U.S.\$ | 166                          | 199,575       |
| 7.70%, 4/25/18 <sup>(c)(n)</sup>  |        | 1,105                        | 1,134,528     |
| Barclays PLC<br>8.00%, 12/15/20 <sup>(n)</sup>                          | EUR    | 1,732                        | 2,299,002     |
| Citigroup, Inc.<br>5.95%, 1/30/23 <sup>(n)</sup>                        | U.S.\$ | 2,689                        | 2,893,351     |
| Credit Agricole SA<br>7.589%, 1/30/20 <sup>(c)(n)</sup>                 | GBP    | 1,000                        | 1,495,004     |
| 8.125%, 12/23/25 <sup>(c)(n)</sup>                                      | U.S.\$ | 1,461                        | 1,729,459     |
| Credit Suisse Group AG<br>6.25%, 12/18/24 <sup>(c)(n)</sup>             |        | 1,404                        | 1,493,688     |
| 7.50%, 12/11/23 <sup>(c)(n)</sup>                                       |        | 3,043                        | 3,438,590     |
| Intesa Sanpaolo SpA<br>3.928%, 9/15/26 <sup>(c)</sup>                   | EUR    | 434                          | 552,557       |
| 5.71%, 1/15/26 <sup>(c)</sup>   | U.S.\$ | 2,078                        | 2,191,758     |
| Lloyds Banking Group PLC<br>6.413%, 10/01/35 <sup>(c)(n)</sup>          |        | 235                          | 266,987       |
| 6.657%, 5/21/37 <sup>(c)(n)</sup>                                       |        | 98                           | 113,166       |
| 7.50%, 6/27/24 <sup>(n)</sup>   |        | 528                          | 591,122       |
| Macquarie Bank Ltd./London<br>6.125%, 3/08/27 <sup>(c)(n)</sup>         |        | 200                          | 206,821       |
| Royal Bank of Scotland Group PLC<br>2.001%, 12/31/17 <sup>(c)(n)</sup>  | EUR    | 150                          | 171,080       |
| 8.625%, 8/15/21 <sup>(n)</sup>  | U.S.\$ | 3,518                        | 3,905,071     |
| Series U<br>3.655%, 9/30/27 <sup>(n)</sup>                              |        | 1,100                        | 1,053,576     |
| SNS Bank NV<br>Series E<br>11.25%, 12/31/49 <sup>(d)(e)(f)(g)</sup>     | EUR    | 620                          | 0             |
| Societe Generale SA<br>7.375%, 9/13/21 <sup>(c)(n)</sup>                | U.S.\$ | 1,485                        | 1,607,513     |
| 8.00%, 9/29/25 <sup>(c)(n)</sup>  |        | 1,124                        | 1,286,980     |
| Standard Chartered PLC<br>7.50%, 4/02/22 <sup>(c)(n)</sup>              |        | 810                          | 866,711       |
| 7.75%, 4/02/23 <sup>(c)(n)</sup>  |        | 440                          | 477,217       |
| SunTrust Banks, Inc.<br>Series G<br>5.05%, 6/15/22 <sup>(n)</sup>       |        | 853                          | 871,388       |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| UBS Group AG<br>7.00%, 2/19/25 <sup>(c)(n)</sup>                                    | U.S.\$ | 2,492                        | \$ 2,799,874  |
| UniCredit SpA<br>9.25%, 6/03/22 <sup>(c)(n)</sup>                                   | EUR    | 960                          | 1,318,336     |
| Zions Bancorporation<br>5.65%, 11/15/23   | U.S.\$ | 508                          | 525,335       |
|   |        |                              | 42,178,112    |
| <b>Brokerage 0.1%</b>   |        |                              |               |
| Lehman Brothers Holdings, Inc.<br>6.875%, 5/02/18 <sup>(e)(g)</sup>                 |        | 1,690                        | 105,625       |
| LPL Holdings, Inc.<br>5.75%, 9/15/25 <sup>(c)</sup>                                 |        | 1,517                        | 1,573,513     |
|   |        |                              | 1,679,138     |
| <b>Finance 1.0%</b>   |        |                              |               |
| Enova International, Inc.<br>8.50%, 9/01/24 <sup>(c)</sup>                          |        | 770                          | 770,582       |
| 9.75%, 6/01/21  |        | 1,122                        | 1,185,442     |
| ILFC E-Capital Trust II<br>4.61% (H15T 30 Year + 1.80%), 12/21/65 <sup>(c)(l)</sup> |        | 2,000                        | 1,910,000     |
| Lincoln Finance Ltd.<br>6.875%, 4/15/21 <sup>(c)</sup>                              | EUR    | 1,139                        | 1,428,865     |
| Navient Corp.<br>5.50%, 1/15/19   | U.S.\$ | 2,496                        | 2,578,161     |
| 5.875%, 3/25/21   |        | 324                          | 339,806       |
| 6.50%, 6/15/22  |        | 406                          | 430,779       |
| 6.625%, 7/26/21   |        | 231                          | 247,604       |
| 7.25%, 1/25/22  |        | 377                          | 411,438       |
| 8.00%, 3/25/20  |        | 233                          | 257,012       |
| SLM Corp.<br>5.125%, 4/05/22  |        | 605                          | 620,334       |
| TMX Finance LLC/TitleMax Finance Corp.<br>8.50%, 9/15/18 <sup>(c)</sup>             |        | 1,801                        | 1,666,485     |
|   |        |                              | 11,846,508    |
| <b>Insurance 0.4%</b>   |        |                              |               |
| Galaxy Bidco Ltd.<br>6.375%, 11/15/20 <sup>(c)</sup>                                | GBP    | 133                          | 181,554       |
| Genworth Holdings, Inc.<br>3.318% (LIBOR 3 Month + 2.00%), 11/15/66 <sup>(l)</sup>  | U.S.\$ | 240                          | 111,000       |
| 7.625%, 9/24/21   |        | 1,216                        | 1,186,536     |
| Liberty Mutual Group, Inc.<br>7.80%, 3/15/37 <sup>(c)</sup>                         |        | 2,559                        | 3,226,994     |
|   |        |                              | 4,706,084     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Other Finance 0.3%</b>                             |        |                              |               |
| Creditcorp  |        |                              |               |
| 12.00%, 7/15/18 <sup>(b)</sup>                        | U.S.\$ | 1,300                        | \$ 1,118,000  |
| Intrum Justitia AB                                    |        |                              |               |
| 2.75%, 7/15/22 <sup>(c)</sup>                         | EUR    | 977                          | 1,170,803     |
| 3.125%, 7/15/24 <sup>(c)</sup>                        |        | 489                          | 583,859       |
| LHC3 PLC  |        |                              |               |
| 4.125%, 8/15/24 <sup>(a)(c)</sup>                     |        | 239                          | 287,576       |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp. |        |                              |               |
| 6.75%, 6/01/25 <sup>(c)</sup>                         | U.S.\$ | 1,110                        | 1,125,664     |
| VFH Parent LLC/Orchestra Co-Issuer, Inc.              |        |                              |               |
| 6.75%, 6/15/22 <sup>(c)</sup>                         |        | 107                          | 111,285       |
|   |        |                              | 4,397,187     |
| <b>REITS 0.1%</b>                                     |        |                              |               |
| MPT Operating Partnership LP/MPT Finance Corp.        |        |                              |               |
| 5.00%, 10/15/27                                       |        | 218                          | 224,101       |
| 5.25%, 8/01/26  |        | 155                          | 160,643       |
| 5.50%, 5/01/24  |        | 264                          | 276,775       |
|   |        |                              | 661,519       |
|   |        |                              | 65,468,548    |
| <b>Utility 1.2%</b>                                   |        |                              |               |
| <b>Electric 1.2%</b>                                  |        |                              |               |
| AES Corp./VA  |        |                              |               |
| 4.875%, 5/15/23                                       |        | 1,013                        | 1,040,760     |
| 7.375%, 7/01/21                                       |        | 634                          | 723,872       |
| Calpine Corp.   |        |                              |               |
| 5.375%, 1/15/23                                       |        | 1,918                        | 1,867,031     |
| 5.50%, 2/01/24  |        | 985                          | 938,602       |
| 5.75%, 1/15/25  |        | 68                           | 64,246        |
| ContourGlobal Power Holdings SA                       |        |                              |               |
| 5.125%, 6/15/21 <sup>(c)</sup>                        | EUR    | 1,501                        | 1,858,511     |
| DPL, Inc.   |        |                              |               |
| 6.75%, 10/01/19                                       | U.S.\$ | 343                          | 362,046       |
| Dynegy, Inc.  |        |                              |               |
| 7.375%, 11/01/22                                      |        | 1,604                        | 1,674,000     |
| 7.625%, 11/01/24                                      |        | 981                          | 1,016,304     |
| NRG Energy, Inc.                                      |        |                              |               |
| 7.25%, 5/15/26  |        | 1,791                        | 1,924,492     |
| NRG Yield Operating LLC                               |        |                              |               |
| 5.375%, 8/15/24                                       |        | 843                          | 884,333       |
| Talen Energy Supply LLC                               |        |                              |               |
| 4.60%, 12/15/21                                       |        | 1,683                        | 1,386,535     |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Texas Competitive/TCEH<br>11.50%, 10/01/20 <sup>(b)(e)(f)(g)</sup> | U.S.\$ | 626                          | \$ 0          |
|  |        |                              | 13,740,732    |
| <b>Natural Gas 0.0%</b>  |        |                              |               |
| NGL Energy Partners LP/NGL Energy Finance Corp.<br>7.50%, 11/01/23 |        | 261                          | 259,761       |
|  |        |                              | 14,000,493    |
| Total Corporates Non-Investment Grade<br>(cost \$449,596,457)      |        |                              | 453,253,846   |
| <b>GOVERNMENTS TREASURIES 14.4%</b>                                |        |                              |               |
| <b>Colombia 0.4%</b>   |        |                              |               |
| Colombian TES<br>Series B<br>7.00%, 5/04/22                        | COP    | 3,621,500                    | 1,278,408     |
| 10.00%, 7/24/24  |        | 8,000,000                    | 3,267,925     |
|  |        |                              | 4,546,333     |
| <b>Indonesia 0.8%</b>  |        |                              |               |
| Indonesia Treasury Bond<br>Series FR53<br>8.25%, 7/15/21           | IDR    | 15,727,000                   | 1,244,709     |
| Series FR70<br>8.375%, 3/15/24                                     |        | 27,674,000                   | 2,257,540     |
| Series FR73<br>8.75%, 5/15/31                                      |        | 37,753,000                   | 3,224,800     |
| JPMorgan Chase Bank, NA<br>9.50%, 5/17/41 <sup>(c)</sup>           |        | 27,844,000                   | 2,504,492     |
|  |        |                              | 9,231,541     |
| <b>Malaysia 0.5%</b>   |        |                              |               |
| Malaysia Government Bond<br>Series 511<br>3.58%, 9/28/18           | MYR    | 23,700                       | 5,634,791     |
| <b>Mexico 2.3%</b>   |        |                              |               |
| Mexican Bonos<br>Series M<br>6.50%, 6/10/21                        | MXN    | 192,634                      | 10,505,047    |
| 8.00%, 6/11/20   |        | 106,613                      | 6,037,806     |
| Series M 20<br>7.50%, 6/03/27                                      |        | 91,533                       | 5,243,636     |
| 10.00%, 12/05/24   |        | 90,347                       | 5,874,760     |



## PORTFOLIO OF INVESTMENTS (continued)

|  |            | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------|------------------------------|---------------|
| <b>Russia 0.8%</b>                       |            |                              |               |
| Russian Federal Bond OFZ                 |            |                              |               |
| Series 6209                              |            |                              |               |
| 7.60%, 7/20/22                           | RUB        | 37,074                       | \$ 647,661    |
| Series 6212                              |            |                              |               |
| 7.05%, 1/19/28                           |            | 185,020                      | 3,119,529     |
| Series 6217                              |            |                              |               |
| 7.50%, 8/18/21                           |            | 360,108                      | 6,260,599     |
|  |            |                              | 10,027,789    |
| <b>South Africa 1.0%</b>                 |            |                              |               |
| Republic of South Africa Government Bond |            |                              |               |
| Series 2048                              |            |                              |               |
| 8.75%, 2/28/48                           | ZAR        | 33,971                       | 2,269,379     |
| Series R186                              |            |                              |               |
| 10.50%, 12/21/26                         |            | 104,671                      | 8,672,246     |
| Series R204                              |            |                              |               |
| 8.00%, 12/21/18                          |            | 10,750                       | 803,008       |
| Series R213                              |            |                              |               |
| 7.00%, 2/28/31                           |            | 13,273                       | 816,466       |
|  |            |                              | 12,561,099    |
| <b>United States 8.5%</b>                |            |                              |               |
| U.S. Treasury Bonds                      |            |                              |               |
| 2.75%, 11/15/42 <sup>(o)</sup>           | U.S.\$     | 3,000                        | 2,962,031     |
| 3.125%, 2/15/42                          |            | 4,000                        | 4,231,875     |
| 4.50%, 2/15/36 <sup>(p)</sup>            |            | 2,400                        | 3,086,250     |
| 5.00%, 5/15/37 <sup>(o)(p)</sup>         |            | 3,500                        | 4,782,969     |
| 5.25%, 2/15/29 <sup>(p)</sup>            |            | 5,750                        | 7,402,227     |
| 6.125%, 11/15/27 <sup>(p)</sup>          |            | 2,200                        | 2,958,313     |
| 6.25%, 5/15/30 <sup>(i)</sup>            |            | 7,800                        | 11,072,343    |
| 8.125%, 5/15/21 <sup>(p)</sup>           |            | 10,250                       | 12,549,844    |
| U.S. Treasury Notes                      |            |                              |               |
| 0.875%, 4/15/19 <sup>(i)(p)</sup>        |            | 43,074                       | 42,710,563    |
| 2.25%, 11/15/25                          |            | 1,000                        | 1,000,000     |
| 2.25%, 2/15/27 <sup>(p)</sup>            |            | 10,973                       | 10,907,848    |
|  |            |                              | 103,664,263   |
| <b>Uruguay 0.1%</b>                      |            |                              |               |
| Uruguay Government International Bond    |            |                              |               |
| 8.50%, 3/15/28 <sup>(c)</sup>            | UYU        | 23,821                       | 847,252       |
| 9.875%, 6/20/22 <sup>(c)</sup>           |            | 18,660                       | 694,004       |
|  |            |                              | 1,541,256     |
| Total Governments                        | Treasuries |                              |               |
| (cost \$172,639,606)                     |            |                              | 174,868,321   |



## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS 11.7%</b>                          |                              |               |
| <b>Risk Share Floating Rate 8.8%</b>                                      |                              |               |
| Bellemeade Re II Ltd.   |                              |               |
| Series 2016-1A, Class B1  |                              |               |
| 13.237% (LIBOR 1 Month + 12.00%),<br>4/25/26 <sup>(b)(1)</sup>            | U.S.\$ 283                   | \$ 308,985    |
| Series 2016-1A, Class M2B   |                              |               |
| 7.737% (LIBOR 1 Month + 6.50%), 4/25/26 <sup>(b)(1)</sup>                 | 3,572                        | 3,673,008     |
| Bellemeade Re Ltd.  |                              |               |
| Series 2015-1A, Class M2  |                              |               |
| 5.537% (LIBOR 1 Month + 4.30%), 7/25/25 <sup>(b)(1)</sup>                 | 826                          | 842,524       |
| Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes |                              |               |
| Series 2013-DN1, Class M2   |                              |               |
| 8.387% (LIBOR 1 Month + 7.15%), 7/25/23 <sup>(1)</sup>                    | 2,350                        | 2,857,273     |
| Series 2013-DN2, Class M2   |                              |               |
| 5.487% (LIBOR 1 Month + 4.25%), 11/25/23 <sup>(1)</sup>                   | 1,925                        | 2,117,507     |
| Series 2014-DN1, Class M3   |                              |               |
| 5.737% (LIBOR 1 Month + 4.50%), 2/25/24 <sup>(1)</sup>                    | 1,939                        | 2,226,657     |
| Series 2014-DN2, Class M3   |                              |               |
| 4.837% (LIBOR 1 Month + 3.60%),<br>4/25/24 <sup>(1)</sup>                 | 514                          | 561,103       |
| Series 2014-DN3, Class M3   |                              |               |
| 5.237% (LIBOR 1 Month + 4.00%), 8/25/24 <sup>(1)</sup>                    | 784                          | 835,803       |
| Series 2014-DN4, Class M3   |                              |               |
| 5.787% (LIBOR 1 Month + 4.55%), 10/25/24 <sup>(1)</sup>                   | 468                          | 507,271       |
| Series 2014-HQ1, Class M3   |                              |               |
| 5.337% (LIBOR 1 Month + 4.10%), 8/25/24 <sup>(1)</sup>                    | 1,686                        | 1,825,168     |
| Series 2014-HQ2, Class M3   |                              |               |
| 4.987% (LIBOR 1 Month + 3.75%), 9/25/24 <sup>(1)</sup>                    | 3,710                        | 4,158,210     |
| Series 2014-HQ3, Class M3   |                              |               |
| 5.987% (LIBOR 1 Month + 4.75%), 10/25/24 <sup>(1)</sup>                   | 5,055                        | 5,592,396     |
| Series 2015-DN1, Class B  |                              |               |
| 12.737% (LIBOR 1 Month + 11.50%), 1/25/25 <sup>(1)</sup>                  | 1,196                        | 1,598,715     |
| Series 2015-DN1, Class M3   |                              |               |
| 5.387% (LIBOR 1 Month + 4.15%), 1/25/25 <sup>(1)</sup>                    | 1,700                        | 1,826,989     |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Series 2015-DNA1, Class B<br>10.437% (LIBOR 1 Month + 9.20%), 10/25/27 <sup>(1)</sup>  | U.S.\$ | 598                          | \$ 752,153    |
| Series 2015-DNA1, Class M3<br>4.537% (LIBOR 1 Month + 3.30%), 10/25/27 <sup>(1)</sup>  |        | 480                          | 532,233       |
| Series 2015-DNA2, Class B<br>8.787% (LIBOR 1 Month + 7.55%), 12/25/27 <sup>(1)</sup>   |        | 1,462                        | 1,625,955     |
| Series 2015-DNA3, Class B<br>10.587% (LIBOR 1 Month + 9.35%), 4/25/28 <sup>(1)</sup>   |        | 1,031                        | 1,233,367     |
| Series 2015-HQ1, Class B<br>11.987% (LIBOR 1 Month + 10.75%), 3/25/25 <sup>(1)</sup>   |        | 3,923                        | 4,995,103     |
| Series 2015-HQ1, Class M3<br>5.037% (LIBOR 1 Month + 3.80%), 3/25/25 <sup>(1)</sup>    |        | 530                          | 570,755       |
| Series 2015-HQA1, Class B<br>10.037% (LIBOR 1 Month + 8.80%), 3/25/28 <sup>(1)</sup>   |        | 1,013                        | 1,157,923     |
| Series 2015-HQA1, Class M3<br>5.937% (LIBOR 1 Month + 4.70%), 3/25/28 <sup>(1)</sup>   |        | 1,455                        | 1,642,388     |
| Series 2016-DNA2, Class B<br>11.737% (LIBOR 1 Month + 10.50%), 10/25/28 <sup>(1)</sup> |        | 863                          | 1,066,522     |
| Series 2016-DNA2, Class M3<br>5.887% (LIBOR 1 Month + 4.65%), 10/25/28 <sup>(1)</sup>  |        | 811                          | 909,222       |
| Series 2016-DNA3, Class B<br>12.487% (LIBOR 1 Month + 11.25%), 12/25/28 <sup>(1)</sup> |        | 2,784                        | 3,496,537     |
| Series 2016-DNA3, Class M3<br>6.237% (LIBOR 1 Month + 5.00%), 12/25/28 <sup>(1)</sup>  |        | 1,113                        | 1,268,024     |
| Series 2016-DNA4, Class B<br>9.837% (LIBOR 1 Month + 8.60%), 3/25/29 <sup>(1)</sup>    |        | 397                          | 430,754       |
| Series 2016-HQA2, Class B<br>12.737% (LIBOR 1 Month + 11.50%), 11/25/28 <sup>(1)</sup> |        | 423                          | 518,781       |
| Series 2017-DNA2, Class M2<br>4.687% (LIBOR 1 Month + 3.45%), 10/25/29 <sup>(1)</sup>  |        | 599                          | 633,210       |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Federal National Mortgage Association Connecticut Avenue Securities |        |                              |               |
| Series 2013-C01, Class M2   |        |                              |               |
| 6.487% (LIBOR 1 Month + 5.25%), 10/25/23 <sup>(1)</sup>             | U.S.\$ | 1,451                        | \$ 1,670,947  |
| Series 2014-C01, Class M2   |        |                              |               |
| 5.637% (LIBOR 1 Month + 4.40%), 1/25/24 <sup>(1)</sup>              |        | 3,991                        | 4,483,335     |
| Series 2014-C03, Class 1M2  |        |                              |               |
| 4.237% (LIBOR 1 Month + 3.00%), 7/25/24 <sup>(1)</sup>              |        | 1,147                        | 1,207,256     |
| Series 2014-C04, Class 1M2  |        |                              |               |
| 6.137% (LIBOR 1 Month + 4.90%), 11/25/24 <sup>(1)</sup>             |        | 3,129                        | 3,544,167     |
| Series 2015-C01, Class 1M2  |        |                              |               |
| 5.537% (LIBOR 1 Month + 4.30%), 2/25/25 <sup>(1)</sup>              |        | 3,197                        | 3,424,254     |
| Series 2015-C01, Class 2M2  |        |                              |               |
| 5.787% (LIBOR 1 Month + 4.55%), 2/25/25 <sup>(1)</sup>              |        | 1,630                        | 1,739,656     |
| Series 2015-C02, Class 1M2  |        |                              |               |
| 5.237% (LIBOR 1 Month + 4.00%), 5/25/25 <sup>(1)</sup>              |        | 943                          | 1,004,468     |
| Series 2015-C02, Class 2M2  |        |                              |               |
| 5.237% (LIBOR 1 Month + 4.00%), 5/25/25 <sup>(1)</sup>              |        | 1,797                        | 1,898,560     |
| Series 2015-C03, Class 1M2  |        |                              |               |
| 6.237% (LIBOR 1 Month + 5.00%), 7/25/25 <sup>(1)</sup>              |        | 2,901                        | 3,207,765     |
| Series 2015-C03, Class 2M2  |        |                              |               |
| 6.237% (LIBOR 1 Month + 5.00%), 7/25/25 <sup>(1)</sup>              |        | 2,656                        | 2,904,355     |
| Series 2015-C04, Class 1M2  |        |                              |               |
| 6.937% (LIBOR 1 Month + 5.70%), 4/25/28 <sup>(1)</sup>              |        | 3,342                        | 3,759,911     |
| Series 2015-C04, Class 2M2  |        |                              |               |
| 6.787% (LIBOR 1 Month + 5.55%), 4/25/28 <sup>(1)</sup>              |        | 1,298                        | 1,437,891     |
| Series 2016-C01, Class 1B   |        |                              |               |
| 12.987% (LIBOR 1 Month + 11.75%), 8/25/28 <sup>(1)</sup>            |        | 685                          | 908,580       |
| Series 2016-C01, Class 1M2  |        |                              |               |
| 7.987% (LIBOR 1 Month + 6.75%), 8/25/28 <sup>(1)</sup>              |        | 2,077                        | 2,452,526     |
| Series 2016-C01, Class 2M2  |        |                              |               |
| 8.187% (LIBOR 1 Month + 6.95%), 8/25/28 <sup>(1)</sup>              |        | 761                          | 901,722       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Series 2016-C02, Class 1B<br>13.487% (LIBOR 1 Month + 12.25%), 9/25/28 <sup>(1)</sup>   | U.S.\$ | 450                          | \$ 615,490    |
| Series 2016-C02, Class 1M2<br>7.237% (LIBOR 1 Month + 6.00%), 9/25/28 <sup>(1)</sup>  |        | 2,375                        | 2,751,468     |
| Series 2016-C03, Class 1B<br>12.987% (LIBOR 1 Month + 11.75%), 10/25/28 <sup>(1)</sup>  |        | 374                          | 496,790       |
| Series 2016-C03, Class 2B<br>13.987% (LIBOR 1 Month + 12.75%), 10/25/28 <sup>(1)</sup>  |        | 634                          | 862,151       |
| Series 2016-C03, Class 2M2<br>7.137% (LIBOR 1 Month + 5.90%), 10/25/28 <sup>(1)</sup>   |        | 3,707                        | 4,246,771     |
| Series 2016-C04, Class 1B<br>11.487% (LIBOR 1 Month + 10.25%), 1/25/29 <sup>(1)</sup>   |        | 1,494                        | 1,843,595     |
| Series 2016-C05, Class 2B<br>11.244% (LIBOR 1 Month + 10.75%), 1/25/29 <sup>(1)</sup>   |        | 1,823                        | 2,194,518     |
| Series 2016-C05, Class 2M2<br>5.687% (LIBOR 1 Month + 4.45%), 1/25/29 <sup>(1)</sup>  |        | 1,486                        | 1,628,379     |
| Series 2016-C06, Class 1B<br>10.487% (LIBOR 1 Month + 9.25%), 4/25/29 <sup>(1)</sup>  |        | 1,288                        | 1,520,890     |
| Series 2016-C07, Class 2B<br>10.737% (LIBOR 1 Month + 9.50%), 5/25/29 <sup>(1)</sup>  |        | 1,562                        | 1,854,821     |
| Series 2016-C07, Class 2M2<br>5.587% (LIBOR 1 Month + 4.35%), 5/25/29 <sup>(1)</sup>  |        | 918                          | 998,007       |
| Series 2017-C02, Class 2M2<br>4.887% (LIBOR 1 Month + 3.65%), 9/25/29 <sup>(1)</sup>  |        | 1,152                        | 1,219,067     |
| JP Morgan Madison Avenue Securities Trust<br>Series 2015-CH1, Class M2<br>6.737% (LIBOR 1 Month + 5.50%), 10/25/25 <sup>(c)(1)</sup>          |        | 1,432                        | 1,576,786     |
| Wells Fargo Credit Risk Transfer Securities Trust<br>Series 2015-WF1, Class 2M2<br>6.737% (LIBOR 1 Month + 5.50%), 11/25/25 <sup>(b)(1)</sup> |        | 617                          | 702,122       |
|   |        |                              | 106,820,784   |

## PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>Non-Agency Fixed Rate 1.8%</b>                              |                              |               |
| Alternative Loan Trust   |                              |               |
| Series 2006-24CB, Class A15<br>5.75%, 6/25/36                  | U.S.\$ 967                   | \$ 816,042    |
| Series 2006-41CB, Class 2A13<br>5.75%, 1/25/37                 | 803                          | 664,979       |
| Series 2006-42, Class 1A6<br>6.00%, 1/25/47                    | 810                          | 685,358       |
| Series 2006-HY12, Class A5<br>3.344%, 8/25/36                  | 1,684                        | 1,680,506     |
| Series 2006-J1, Class 1A10<br>5.50%, 2/25/36                   | 1,453                        | 1,323,880     |
| Series 2006-J5, Class 1A1<br>6.50%, 9/25/36                    | 1,027                        | 860,143       |
| Series 2007-13, Class A2<br>6.00%, 6/25/47                     | 1,219                        | 1,045,922     |
| BCAP LLC Trust   |                              |               |
| Series 2009-RR13, Class 17A3<br>5.876%, 4/26/37 <sup>(c)</sup> | 482                          | 376,063       |
| Bear Stearns ARM Trust   |                              |               |
| Series 2007-3, Class 1A1<br>3.666%, 5/25/47                    | 277                          | 262,930       |
| Series 2007-4, Class 22A1<br>3.599%, 6/25/47                   | 1,013                        | 981,093       |
| BNPP Mortgage Securities LLC Trust                             |                              |               |
| Series 2009-1, Class B1<br>6.00%, 8/27/37 <sup>(c)</sup>       | 809                          | 664,484       |
| ChaseFlex Trust  |                              |               |
| Series 2007-1, Class 1A3<br>6.50%, 2/25/37                     | 637                          | 494,297       |
| Citigroup Mortgage Loan Trust                                  |                              |               |
| Series 2006-4, Class 2A1A<br>6.00%, 12/25/35                   | 1,573                        | 1,498,435     |
| Series 2007-AR4, Class 1A1A<br>3.344%, 3/25/37                 | 206                          | 199,010       |
| Series 2010-3, Class 2A2<br>6.00%, 8/25/37 <sup>(c)</sup>      | 417                          | 362,996       |
| CitiMortgage Alternative Loan Trust                            |                              |               |
| Series 2007-A3, Class 1A4<br>5.75%, 3/25/37                    | 1,137                        | 1,039,461     |
| Countrywide Home Loan Mortgage Pass-Through Trust              |                              |               |
| Series 2007-4, Class 1A39<br>6.00%, 5/25/37                    | 485                          | 397,934       |
| Series 2007-HY4, Class 1A1<br>3.391%, 9/25/47                  | 349                          | 326,149       |

## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Credit Suisse Mortgage Trust<br>Series 2009-8R, Class 6A2<br>6.00%, 1/26/38 <sup>(c)</sup>                    | U.S.\$ 118                   | \$ 95,853     |
| Series 2010-9R, Class 1A5<br>4.00%, 8/27/37 <sup>(c)</sup>  | 623                          | 617,841       |
| CSMC Mortgage-Backed Trust<br>Series 2006-7, Class 3A12<br>6.25%, 8/25/36                                     | 434                          | 364,196       |
| First Horizon Alternative Mortgage Securities Trust<br>Series 2006-FA1, Class 1A3<br>5.75%, 4/25/36           | 666                          | 556,933       |
| Morgan Stanley Mortgage Loan Trust<br>Series 2005-10, Class 4A1<br>5.50%, 12/25/35                            | 384                          | 346,705       |
| Series 2007-12, Class 3A22<br>6.00%, 8/25/37  | 110                          | 93,585        |
| Residential Accredit Loans, Inc. Trust<br>Series 2005-QS14, Class 3A1<br>6.00%, 9/25/35                       | 597                          | 567,071       |
| Residential Asset Securitization Trust<br>Series 2006-A8, Class 3A4<br>6.00%, 8/25/36                         | 232                          | 206,576       |
| Structured Adjustable Rate Mortgage Loan Trust<br>Series 2006-9, Class 4A1<br>3.367%, 10/25/36                | 554                          | 514,721       |
| Washington Mutual Mortgage Pass-Through Certificates Trust<br>Series 2006-7, Class A4<br>4.333%, 9/25/36      | 1,754                        | 915,134       |
| Series 2006-9, Class A4<br>4.774%, 10/25/36   | 1,727                        | 911,026       |
| Wells Fargo Alternative Loan Trust<br>Series 2007-PA3, Class 3A1<br>6.25%, 7/25/37                            | 1,169                        | 1,114,169     |
| Wells Fargo Mortgage Backed Securities Trust<br>Series 2007-AR7, Class A1<br>3.346%, 12/28/37                 | 1,604                        | 1,548,170     |
|   |                              | 21,531,662    |
| <b>Non-Agency Floating Rate 1.1%</b>  |                              |               |
| Alternative Loan Trust<br>Series 2007-7T2, Class A3<br>1.837% (LIBOR 1 Month + 0.60%), 4/25/37 <sup>(l)</sup> | 2,992                        | 1,450,781     |

## PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Citigroup Mortgage Loan Trust<br>Series 2005-8, Class 2A2<br>3.563% (4.80% LIBOR 1 Month), 9/25/39)  | U.S.\$ 553                   | \$ 32,176     |
| Countrywide Home Loan Mortgage Pass-Through Trust<br>Series 2007-13, Class A7<br>1.837% (LIBOR 1 Month + 0.60%), 8/25/37 <sup>(1)</sup> )      | 697                          | 519,745       |
| First Horizon Alternative Mortgage Securities Trust<br>Series 2007-FA2, Class 1A10<br>1.487% (LIBOR 1 Month + 0.25%), 4/25/37 <sup>(1)</sup> ) | 414                          | 219,288       |
| Series 2007-FA2, Class 1A6<br>4.313% (5.55% LIBOR 1 Month), 4/25/39)   | 140                          | 23,192        |
| Lehman XS Trust<br>Series 2007-10H, Class 2A10<br>5.763% (7.00% LIBOR 1 Month), 7/25/39)   | 453                          | 87,673        |
| Residential Accredit Loans, Inc. Trust<br>Series 2006-QS18, Class 2A2<br>5.313% (6.55% LIBOR 1 Month), 12/25/36)                               | 4,838                        | 974,074       |
| Structured Asset Mortgage Investments II Trust<br>Series 2007-AR6, Class A1<br>2.389% (12MTA + 1.50%), 8/25/47 <sup>(1)</sup> )                | 1,791                        | 1,687,267     |
| Wachovia Mortgage Loan Trust Series<br>Series 2006-ALT1, Class A2<br>1.417% (LIBOR 1 Month + 0.18%), 1/25/37 <sup>(1)</sup> )                  | 11,705                       | 8,585,404     |
|  |                              | 13,579,600    |
| Total Collateralized Mortgage Obligations<br>(cost \$129,184,746)  |                              | 141,932,046   |

## EMERGING MARKETS TREASURIES 8.1%

## Argentina 1.4%

|  |            |            |
|--|------------|------------|
| Argentine Bonos del Tesoro<br>15.50%, 10/17/26 | ARS 34,006 | 2,085,134  |
| 16.00%, 10/17/23                               | 85,595     | 5,101,117  |
| 18.20%, 10/03/21                               | 110,859    | 6,592,886  |
| 21.20%, 9/19/18                                | 51,130     | 2,939,846  |
|  |            | 16,718,983 |

## PORTFOLIO OF INVESTMENTS (continued)

|   |     | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|-----|------------------------------|---------------|
| <b>Brazil 3.8%</b>  |     |                              |               |
| Brazil Notas do Tesouro Nacional<br>Series F<br>10.00%, 1/01/21-1/01/27 | BRL | 144,542                      | \$ 46,746,634 |
| <b>Dominican Republic 0.5%</b>  |     |                              |               |
| Dominican Republic International Bond<br>16.00%, 7/10/20 <sup>(b)</sup> | DOP | 229,800                      | 5,575,390     |
| <b>Sri Lanka 0.5%</b>   |     |                              |               |
| Sri Lanka Government Bonds<br>10.25%, 3/15/25                           | LKR | 113,000                      | 736,489       |
| Series A<br>11.50%, 12/15/21-5/15/23                                    |     | 603,000                      | 4,148,409     |
| 11.75%, 6/15/27   |     | 105,000                      | 740,721       |
|   |     |                              | 5,625,619     |
| <b>Turkey 1.9%</b>  |     |                              |               |
| Turkey Government Bond<br>10.60%, 2/11/26                               | TRY | 4,718                        | 1,312,860     |
| 11.00%, 2/24/27   |     | 47,585                       | 13,599,265    |
| 11.10%, 5/15/19   |     | 31,033                       | 8,642,780     |
|   |     |                              | 23,554,905    |
| Total Emerging Markets Treasuries<br>(cost \$95,104,602)                |     |                              | 98,221,531    |

## CORPORATES INVESTMENT

## GRADE 7.4%

## Industrial 4.0%

## Basic 0.9%

|   |        |       |           |
|---|--------|-------|-----------|
| Anglo American Capital PLC<br>4.125%, 4/15/21 <sup>(c)</sup>          | U.S.\$ | 200   | 207,864   |
| 4.75%, 4/10/27 <sup>(c)</sup>   |        | 637   | 664,276   |
| Braskem Finance Ltd.<br>6.45%, 2/03/24                                |        | 1,972 | 2,217,514 |
| FMG Resources (August 2006) Pty Ltd.<br>9.75%, 3/01/22 <sup>(c)</sup> |        | 510   | 573,765   |
| Fresnillo PLC<br>5.50%, 11/13/23 <sup>(c)</sup>                       |        | 306   | 337,059   |
| Georgia-Pacific LLC<br>8.875%, 5/15/31                                |        | 1     | 1,545     |
| Glencore Finance Canada Ltd.<br>6.00%, 11/15/41 <sup>(c)</sup>        |        | 272   | 318,035   |
| Glencore Funding LLC<br>4.625%, 4/29/24 <sup>(c)</sup>                |        | 341   | 362,242   |
| Minsur SA<br>6.25%, 2/07/24 <sup>(c)</sup>                            |        | 891   | 977,379   |



## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Mosaic Co. (The)   |        |                              |               |
| 5.625%, 11/15/43   | U.S.\$ | 167                          | \$ 170,615    |
| Southern Copper Corp.  |        |                              |               |
| 7.50%, 7/27/35   |        | 3,300                        | 4,323,000     |
| WestRock MWV LLC   |        |                              |               |
| 7.95%, 2/15/31   |        | 1,000                        | 1,396,143     |
|  |        |                              | 11,549,437    |
| <b>Capital Goods 0.3%</b>  |        |                              |               |
| General Electric Co.   |        |                              |               |
| Series D   |        |                              |               |
| 5.00%, 1/21/21 <sup>(a)</sup>  |        | 1,681                        | 1,772,040     |
| Lafarge SA   |        |                              |               |
| 7.125%, 7/15/36  |        | 800                          | 1,022,776     |
| Masco Corp.  |        |                              |               |
| 5.95%, 3/15/22   |        | 308                          | 346,823       |
|  |        |                              | 3,141,639     |
| <b>Communications - Media 0.4%</b>   |        |                              |               |
| Charter Communications Operating LLC/Charter Communications Operating Capital  |        |                              |               |
| 4.464%, 7/23/22  |        | 1,039                        | 1,098,815     |
| 4.908%, 7/23/25  |        | 1,195                        | 1,278,620     |
| Cox Communications, Inc.   |        |                              |               |
| 4.50%, 6/30/43 <sup>(c)</sup>  |        | 135                          | 125,299       |
| 4.70%, 12/15/42 <sup>(c)</sup>   |        | 259                          | 247,401       |
| Viacom, Inc.   |        |                              |               |
| 4.375%, 3/15/43  |        | 2,455                        | 2,113,583     |
|  |        |                              | 4,863,718     |
| <b>Communications - Telecommunications 0.5%</b>                                |        |                              |               |
| AT&T, Inc.   |        |                              |               |
| 5.15%, 2/14/50   |        | 906                          | 912,424       |
| 5.45%, 3/01/47   |        | 2,128                        | 2,247,808     |
| Qwest Corp.  |        |                              |               |
| 6.875%, 9/15/33  |        | 1,335                        | 1,306,930     |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC |        |                              |               |
| 3.36%, 9/20/21 <sup>(c)</sup>  |        | 1,627                        | 1,649,453     |
|  |        |                              | 6,116,615     |
| <b>Consumer Cyclical - Automotive 0.3%</b>                                     |        |                              |               |
| General Motors Co.   |        |                              |               |
| 5.20%, 4/01/45   |        | 337                          | 340,531       |
| 5.40%, 4/01/48   |        | 431                          | 448,603       |
| 6.25%, 10/02/43  |        | 116                          | 132,612       |
| 6.75%, 4/01/46   |        | 456                          | 551,063       |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| General Motors Financial Co., Inc.              |        |                              |               |
| 3.70%, 5/09/23                                  | U.S.\$ | 1,150                        | \$ 1,173,726  |
| 4.00%, 1/15/25                                  |        | 651                          | 663,916       |
|   |        |                              | 3,310,451     |
| <b>Consumer Cyclical - Other 0.1%</b>           |        |                              |               |
| Owens Corning                                   |        |                              |               |
| 7.00%, 12/01/36                                 |        | 777                          | 1,000,653     |
| Seminole Tribe of Florida, Inc.                 |        |                              |               |
| 6.535%, 10/01/20 <sup>(c)</sup>                 |        | 115                          | 117,588       |
|   |        |                              | 1,118,241     |
| <b>Consumer Non-Cyclical 0.2%</b>               |        |                              |               |
| BRF SA  |        |                              |               |
| 4.75%, 5/22/24 <sup>(c)</sup>                   |        | 428                          | 433,350       |
| Teva Pharmaceutical Finance Netherlands II BV   |        |                              |               |
| 1.25%, 3/31/23 <sup>(c)</sup>                   | EUR    | 247                          | 283,209       |
| Teva Pharmaceutical Finance Netherlands III BV  |        |                              |               |
| 3.15%, 10/01/26 <sup>(i)</sup>                  | U.S.\$ | 1,498                        | 1,383,089     |
|   |        |                              | 2,099,648     |
| <b>Energy 0.6%</b>                              |        |                              |               |
| Cenovus Energy, Inc.                            |        |                              |               |
| 4.45%, 9/15/42                                  |        | 822                          | 720,650       |
| 6.75%, 11/15/39                                 |        | 67                           | 77,131        |
| Ecopetrol SA                                    |        |                              |               |
| 5.375%, 6/26/26                                 |        | 289                          | 307,409       |
| 5.875%, 5/28/45                                 |        | 1,271                        | 1,240,814     |
| Energy Transfer LP/Regency Energy Finance Corp. |        |                              |               |
| 4.50%, 11/01/23                                 |        | 546                          | 571,727       |
| 5.50%, 4/15/23                                  |        | 1,193                        | 1,227,485     |
| Kinder Morgan, Inc./DE                          |        |                              |               |
| Series G  |        |                              |               |
| 7.75%, 1/15/32                                  |        | 328                          | 421,133       |
| 7.80%, 8/01/31                                  |        | 1,066                        | 1,356,156     |
| Marathon Oil Corp.                              |        |                              |               |
| 5.20%, 6/01/45                                  |        | 348                          | 350,815       |
| 6.60%, 10/01/37                                 |        | 132                          | 152,254       |
| Marathon Petroleum Corp.                        |        |                              |               |
| 4.75%, 9/15/44                                  |        | 69                           | 68,351        |
| Williams Partners LP                            |        |                              |               |
| 5.10%, 9/15/45                                  |        | 876                          | 920,768       |
|   |        |                              | 7,414,693     |
| <b>Services 0.1%</b>                            |        |                              |               |
| Verisk Analytics, Inc.                          |        |                              |               |
| 5.50%, 6/15/45                                  |        | 636                          | 724,947       |



## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>Technology 0.5%</b>                   |        |                              |               |
| Dell International LLC/EMC Corp.         |        |                              |               |
| 6.02%, 6/15/26 <sup>(c)</sup>            | U.S.\$ | 1,318                        | \$ 1,462,143  |
| 8.35%, 7/15/46 <sup>(c)</sup>            |        | 524                          | 671,565       |
| Hewlett Packard Enterprise Co.           |        |                              |               |
| 6.35%, 10/15/45                          |        | 215                          | 227,818       |
| Seagate HDD Cayman                       |        |                              |               |
| 4.75%, 1/01/25                           |        | 1,948                        | 1,897,399     |
| 4.875%, 3/01/24 <sup>(c)</sup>           |        | 272                          | 268,159       |
| 4.875%, 6/01/27                          |        | 1,042                        | 981,708       |
| Western Digital Corp.                    |        |                              |               |
| 7.375%, 4/01/23 <sup>(c)</sup>           |        | 1,058                        | 1,158,494     |
|  |        |                              | 6,667,286     |
| <b>Transportation - Airlines 0.1%</b>    |        |                              |               |
| America West Airlines Pass-Through Trust |        |                              |               |
| Series 1999-1G, Class G                  |        |                              |               |
| 7.93%, 1/02/19                           |        | 497                          | 516,345       |
| Northwest Airlines Pass-Through Trust    |        |                              |               |
| Series 2000-1, Class G                   |        |                              |               |
| 7.15%, 10/01/19 <sup>(d)</sup>           |        | 324                          | 343,838       |
|  |        |                              | 860,183       |
|  |        |                              | 47,866,858    |
| <b>Financial Institutions 3.3%</b>       |        |                              |               |
| <b>Banking 1.5%</b>                      |        |                              |               |
| ABN AMRO Bank NV                         |        |                              |               |
| Series E                                 |        |                              |               |
| 6.25%, 4/27/22 <sup>(c)</sup>            |        | 292                          | 328,567       |
| Banca Popolare di Vicenza                |        |                              |               |
| 2.75%, 3/20/20 <sup>(c)</sup>            | EUR    | 482                          | 605,282       |
| BNP Paribas SA                           |        |                              |               |
| 7.625%, 3/30/21 <sup>(c)(n)</sup>        | U.S.\$ | 833                          | 916,203       |
| BPCE SA                                  |        |                              |               |
| 5.70%, 10/22/23 <sup>(c)</sup>           |        | 208                          | 232,065       |
| Citigroup, Inc.                          |        |                              |               |
| 4.40%, 6/10/25                           |        | 105                          | 110,721       |
| DNB Bank ASA                             |        |                              |               |
| 6.50%, 3/26/22 <sup>(c)(n)</sup>         |        | 1,555                        | 1,666,025     |
| HSBC Holdings PLC                        |        |                              |               |
| 3.60%, 5/25/23                           |        | 622                          | 646,766       |
| 4.75%, 7/04/29 <sup>(c)(n)</sup>         | EUR    | 261                          | 316,678       |
| 6.00%, 9/29/23 <sup>(c)(n)</sup>         | U.S.\$ | 1,872                        | 2,495,376     |
| 6.00%, 5/22/27 <sup>(n)</sup>            |        | 620                          | 649,452       |
| ICICI Bank Ltd./Dubai                    |        |                              |               |
| 4.80%, 5/22/19 <sup>(c)</sup>            |        | 1,337                        | 1,384,895     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| JPMorgan Chase & Co.<br>Series V<br>5.00%, 7/01/19 <sup>(n)</sup>           | U.S.\$ | 210                          | \$ 213,279    |
| Morgan Stanley<br>4.10%, 5/22/23  |        | 1,648                        | 1,725,299     |
| Nationwide Building Society<br>4.00%, 9/14/26 <sup>(c)</sup>                |        | 1,557                        | 1,544,665     |
| Regions Bank/Birmingham AL<br>6.45%, 6/26/37                                |        | 1,500                        | 1,857,380     |
| Santander Holdings USA, Inc.<br>4.40%, 7/13/27 <sup>(c)</sup>               |        | 1,090                        | 1,111,794     |
| Standard Chartered PLC<br>3.95%, 1/11/23 <sup>(c)</sup>                     |        | 1,301                        | 1,321,932     |
| US Bancorp<br>Series J<br>5.30%, 4/15/27 <sup>(n)</sup>                     |        | 692                          | 754,406       |
| Veneto Banca SpA<br>4.00%, 5/20/19 <sup>(c)</sup>                           | EUR    | 470                          | 590,460       |
|   |        |                              | 18,471,245    |
| <b>Brokerage 0.1%</b>   |        |                              |               |
| GFI Group, Inc.<br>8.375%, 7/19/18  | U.S.\$ | 991                          | 1,032,450     |
| <b>Insurance 1.1%</b>   |        |                              |               |
| Allstate Corp. (The)<br>6.50%, 5/15/57                                      |        | 1,657                        | 1,985,978     |
| American International Group, Inc.<br>6.82%, 11/15/37                       |        | 1,425                        | 1,820,740     |
| Aon Corp.<br>8.205%, 1/01/27  |        | 690                          | 901,310       |
| Chubb Corp. (The)<br>3.554% (LIBOR 3 Month + 2.25%), 4/15/37 <sup>(l)</sup> |        | 1,527                        | 1,518,386     |
| Lincoln National Corp.<br>8.75%, 7/01/19                                    |        | 186                          | 206,654       |
| MetLife, Inc.<br>10.75%, 8/01/39  |        | 2,350                        | 3,929,376     |
| Pacific Life Insurance Co.<br>9.25%, 6/15/39 <sup>(c)</sup>                 |        | 475                          | 779,212       |
| Transatlantic Holdings, Inc.<br>8.00%, 11/30/39                             |        | 1,261                        | 1,712,636     |
|   |        |                              | 12,854,292    |
| <b>REITS 0.6%</b>   |        |                              |               |
| EPR Properties<br>5.75%, 8/15/22  |        | 915                          | 1,011,586     |
| 7.75%, 7/15/20  |        | 1,722                        | 1,945,057     |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Senior Housing Properties Trust<br>6.75%, 12/15/21                             | U.S.\$ | 1,350                        | \$ 1,508,682  |
| VEREIT Operating Partnership LP<br>4.875%, 6/01/26                             |        | 302                          | 323,633       |
| Weyerhaeuser Co.<br>7.375%, 3/15/32  |        | 1,790                        | 2,478,495     |
|  |        |                              | 7,267,453     |
|  |        |                              | 39,625,440    |
| <b>Utility 0.1%</b>  |        |                              |               |
| <b>Electric 0.1%</b>   |        |                              |               |
| EDP Finance BV<br>4.90%, 10/01/19 <sup>(c)</sup>                               |        | 148                          | 155,350       |
| Empresa de Energia de Bogota SA ESP<br>6.125%, 11/10/21 <sup>(c)</sup>         |        | 1,235                        | 1,268,493     |
|  |        |                              | 1,423,843     |
| Total Corporates Investment Grade<br>(cost \$76,814,921)                       |        |                              | 88,916,141    |
| <b>EMERGING MARKETS SOVEREIGNS 7.0%</b>  |        |                              |               |
| <b>Angola 0.2%</b>   |        |                              |               |
| Angolan Government International Bond<br>9.50%, 11/12/25 <sup>(c)</sup>        |        | 1,188                        | 1,273,050     |
| Republic of Angola Via Northern Lights III BV<br>7.00%, 8/17/19 <sup>(c)</sup> |        | 863                          | 888,375       |
|  |        |                              | 2,161,425     |
| <b>Argentina 1.3%</b>  |        |                              |               |
| Argentine Republic Government International Bond<br>6.25%, 4/22/19             |        | 1,057                        | 1,112,493     |
| 6.875%, 4/22/21-1/26/27  |        | 8,638                        | 9,349,296     |
| 7.50%, 4/22/26   |        | 150                          | 168,600       |
| 7.82%, 12/31/33  | EUR    | 3,829                        | 5,045,654     |
|  |        |                              | 15,676,043    |
| <b>Bahrain 0.1%</b>  |        |                              |               |
| Bahrain Government International Bond<br>6.75%, 9/20/29 <sup>(c)</sup>         | U.S.\$ | 528                          | 524,040       |
| 7.00%, 10/12/28 <sup>(c)</sup>   |        | 1,253                        | 1,278,060     |
|  |        |                              | 1,802,100     |
| <b>Belarus 0.0%</b>  |        |                              |               |
| Republic of Belarus International Bond<br>6.875%, 2/28/23 <sup>(c)</sup>       |        | 245                          | 263,069       |



## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| <b>Cameroon 0.1%</b>  |                              |               |
| Republic of Cameroon International Bond<br>9.50%, 11/19/25 <sup>(c)</sup>   | U.S.\$ 1,222                 | \$ 1,441,960  |
| <b>Dominican Republic 0.8%</b>  |                              |               |
| Dominican Republic International Bond<br>5.95%, 1/25/27 <sup>(c)</sup>      | 1,553                        | 1,665,592     |
| 7.45%, 4/30/44 <sup>(c)</sup>   | 1,283                        | 1,525,166     |
| 8.625%, 4/20/27 <sup>(c)</sup>  | 5,719                        | 6,898,544     |
|   |                              | 10,089,302    |
| <b>Ecuador 0.3%</b>   |                              |               |
| Ecuador Government International Bond<br>7.95%, 6/20/24 <sup>(c)</sup>      | 667                          | 656,995       |
| 9.65%, 12/13/26 <sup>(c)</sup>  | 385                          | 404,250       |
| 10.50%, 3/24/20 <sup>(c)</sup>  | 1,069                        | 1,151,848     |
| 10.75%, 3/28/22 <sup>(c)</sup>  | 1,032                        | 1,148,100     |
|   |                              | 3,361,193     |
| <b>Egypt 0.3%</b>   |                              |               |
| Egypt Government International Bond<br>6.125%, 1/31/22 <sup>(c)</sup>       | 3,009                        | 3,118,076     |
| <b>El Salvador 0.1%</b>   |                              |               |
| El Salvador Government International Bond<br>5.875%, 1/30/25 <sup>(c)</sup> | 592                          | 580,160       |
| 7.625%, 9/21/34 <sup>(c)</sup>  | 762                          | 788,670       |
| 7.75%, 1/24/23 <sup>(c)</sup>   | 339                          | 363,578       |
|   |                              | 1,732,408     |
| <b>Ethiopia 0.0%</b>  |                              |               |
| Ethiopia International Bond<br>6.625%, 12/11/24 <sup>(c)</sup>              | 582                          | 596,550       |
| <b>Gabon 0.3%</b>   |                              |               |
| Gabon Government International Bond<br>6.375%, 12/12/24 <sup>(c)</sup>      | 2,052                        | 2,003,669     |
| 6.95%, 6/16/25 <sup>(c)</sup>   | 1,050                        | 1,044,750     |
|   |                              | 3,048,419     |
| <b>Honduras 0.1%</b>  |                              |               |
| Honduras Government International Bond<br>6.25%, 1/19/27 <sup>(c)</sup>     | 1,018                        | 1,094,350     |
| <b>Iraq 0.1%</b>  |                              |               |

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|                                |     |         |
|--------------------------------|-----|---------|
| Iraq International Bond        |     |         |
| 5.80%, 1/15/28 <sup>(c)</sup>  | 264 | 246,840 |
| 6.752%, 3/09/23 <sup>(c)</sup> | 402 | 398,985 |
|                                |     | 645,825 |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Ivory Coast 0.5%</b>                   |        |                              |               |
| Ivory Coast Government International Bond |        |                              |               |
| 5.125%, 6/15/25 <sup>(c)</sup>            | EUR    | 168                          | \$ 205,012    |
| 5.75%, 12/31/32 <sup>(c)</sup>            | U.S.\$ | 2,441                        | 2,389,569     |
| 6.125%, 6/15/33 <sup>(c)</sup>            |        | 1,322                        | 1,297,213     |
| 6.375%, 3/03/28 <sup>(c)</sup>            |        | 2,678                        | 2,758,340     |
|   |        |                              | 6,650,134     |
| <b>Jamaica 0.2%</b>                       |        |                              |               |
| Jamaica Government International Bond     |        |                              |               |
| 7.625%, 7/09/25                           |        | 506                          | 606,568       |
| 7.875%, 7/28/45                           |        | 1,240                        | 1,523,650     |
|   |        |                              | 2,130,218     |
| <b>Jordan 0.1%</b>                        |        |                              |               |
| Jordan Government International Bond      |        |                              |               |
| 5.75%, 1/31/27 <sup>(c)</sup>             |        | 634                          | 621,320       |
| <b>Kenya 0.1%</b>                         |        |                              |               |
| Kenya Government International Bond       |        |                              |               |
| 5.875%, 6/24/19 <sup>(c)</sup>            |        | 702                          | 719,550       |
| <b>Lebanon 0.0%</b>                       |        |                              |               |
| Lebanon Government International Bond     |        |                              |               |
| Series G                                  |        |                              |               |
| 6.60%, 11/27/26 <sup>(c)</sup>            |        | 589                          | 577,956       |
| <b>Mongolia 0.2%</b>                      |        |                              |               |
| Mongolia Government International Bond    |        |                              |               |
| 5.125%, 12/05/22 <sup>(c)</sup>           |        | 2,426                        | 2,351,861     |
| <b>Nigeria 0.0%</b>                       |        |                              |               |
| Nigeria Government International Bond     |        |                              |               |
| 7.875%, 2/16/32 <sup>(c)</sup>            |        | 489                          | 533,010       |
| <b>Pakistan 0.1%</b>                      |        |                              |               |
| Pakistan Government International Bond    |        |                              |               |
| 7.25%, 4/15/19 <sup>(c)</sup>             |        | 1,498                        | 1,566,818     |
| <b>Senegal 0.1%</b>                       |        |                              |               |
| Senegal Government International Bond     |        |                              |               |
| 6.25%, 5/23/33 <sup>(c)</sup>             |        | 593                          | 610,049       |
| 8.75%, 5/13/21 <sup>(c)</sup>             |        | 845                          | 973,862       |
|   |        |                              | 1,583,911     |

**Serbia 0.0%**

Serbia International Bond

6.75%, 11/01/24<sup>(c)</sup>

190

193,324

## PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>Sri Lanka 0.2%</b>                                    |                              |               |
| Sri Lanka Government International Bond                  |                              |               |
| 6.00%, 1/14/19 <sup>(c)</sup>                            | U.S.\$ 799                   | \$ 824,216    |
| 6.125%, 6/03/25 <sup>(c)</sup>                           | 350                          | 370,125       |
| 6.20%, 5/11/27 <sup>(c)</sup>                            | 685                          | 718,202       |
|  |                              | 1,912,543     |
| <b>Turkey 0.8%</b>                                       |                              |               |
| Turkey Government International Bond                     |                              |               |
| 4.875%, 10/09/26-4/16/43                                 | 4,986                        | 4,666,575     |
| 5.625%, 3/30/21  | 2,600                        | 2,765,750     |
| 6.00%, 3/25/27   | 2,182                        | 2,342,922     |
|  |                              | 9,775,247     |
| <b>Ukraine 0.5%</b>                                      |                              |               |
| Ukraine Government International Bond                    |                              |               |
| 7.75%, 9/01/22-9/01/24 <sup>(c)</sup>                    | 5,627                        | 5,912,390     |
| <b>Venezuela 0.3%</b>                                    |                              |               |
| Venezuela Government International Bond                  |                              |               |
| 9.25%, 9/15/27   | 7,978                        | 3,171,255     |
| 9.25%, 5/07/28 <sup>(c)</sup>                            | 300                          | 102,750       |
| 9.375%, 1/13/34  | 746                          | 261,100       |
|  |                              | 3,535,105     |
| <b>Zambia 0.2%</b>                                       |                              |               |
| Zambia Government International Bond                     |                              |               |
| 8.50%, 4/14/24 <sup>(c)</sup>                            | 1,846                        | 1,968,298     |
| Total Emerging Markets Sovereigns<br>(cost \$82,012,381) |                              | 85,062,405    |

## EMERGING MARKETS CORPORATE BONDS 3.8%

## Industrial 3.5%

## Basic 0.8%

|                                       |       |           |
|---------------------------------------|-------|-----------|
| Consolidated Energy Finance SA        |       |           |
| 6.75%, 10/15/19 <sup>(c)</sup>        | 828   | 842,788   |
| 6.875%, 6/15/25 <sup>(c)</sup>        | 722   | 753,042   |
| Elementia SAB de CV                   |       |           |
| 5.50%, 1/15/25 <sup>(c)</sup>         | 469   | 491,278   |
| First Quantum Minerals Ltd.           |       |           |
| 7.00%, 2/15/21 <sup>(c)</sup>         | 199   | 204,484   |
| 7.25%, 5/15/22-4/01/23 <sup>(c)</sup> | 1,344 | 1,380,262 |
| Petra Diamonds US Treasury PLC        |       |           |
| 7.25%, 5/01/22 <sup>(c)</sup>         | 867   | 883,014   |
| Samarco Mineracao SA                  |       |           |
| 5.75%, 10/24/23 <sup>(c)(g)(h)</sup>  | 224   | 135,520   |



## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Stillwater Mining Co.<br>6.125%, 6/27/22 <sup>(c)</sup>                        | U.S.\$ | 1,380                        | \$ 1,398,355  |
| 7.125%, 6/27/25 <sup>(c)</sup>   |        | 964                          | 988,134       |
| Vedanta Resources PLC<br>6.375%, 7/30/22 <sup>(c)</sup>                        |        | 2,182                        | 2,272,375     |
|  |        |                              | 9,349,252     |
| <b>Capital Goods 0.3%</b>  |        |                              |               |
| CIMPOR Financial Operations BV<br>5.75%, 7/17/24 <sup>(c)</sup>                |        | 1,491                        | 1,401,540     |
| Odebrecht Finance Ltd.<br>4.375%, 4/25/25 <sup>(c)</sup>                       |        | 349                          | 131,747       |
| 5.25%, 6/27/29 <sup>(c)</sup>  |        | 1,070                        | 390,550       |
| 7.125%, 6/26/42 <sup>(c)</sup>   |        | 2,665                        | 1,012,700     |
| 8.25%, 4/25/18 <sup>(c)</sup>  | BRL    | 1,332                        | 361,688       |
|  |        |                              | 3,298,225     |
| <b>Communications - Telecommunications 0.4%</b>                                |        |                              |               |
| Comcel Trust via Comunicaciones Celulares SA<br>6.875%, 2/06/24 <sup>(c)</sup> | U.S.\$ | 986                          | 1,047,625     |
| Digicel Group Ltd.<br>7.125%, 4/01/22 <sup>(c)</sup>                           |        | 448                          | 407,120       |
| Digicel Ltd.<br>6.00%, 4/15/21 <sup>(c)</sup>                                  |        | 1,356                        | 1,328,731     |
| 6.75%, 3/01/23 <sup>(c)</sup>  |        | 1,095                        | 1,074,469     |
| Millicom International Cellular SA<br>5.125%, 1/15/28 <sup>(c)</sup>           |        | 479                          | 482,778       |
| MTN Mauritius Investment Ltd.<br>6.50%, 10/13/26 <sup>(c)</sup>                |        | 780                          | 835,575       |
|  |        |                              | 5,176,298     |
| <b>Consumer Cyclical - Other 0.2%</b>  |        |                              |               |
| Servicios Corporativos Javier SAB de CV<br>9.875%, 4/06/21 <sup>(c)</sup>      |        | 491                          | 506,002       |
| Studio City Co., Ltd.<br>5.875%, 11/30/19 <sup>(c)</sup>                       |        | 737                          | 774,291       |
| Wynn Macau Ltd.<br>4.875%, 10/01/24 <sup>(c)</sup>                             |        | 286                          | 290,476       |
| 5.50%, 10/01/27 <sup>(c)</sup>   |        | 347                          | 351,316       |
|  |        |                              | 1,922,085     |
| <b>Consumer Cyclical - Retailers 0.1%</b>                                      |        |                              |               |
| K2016470219 (South Africa) Ltd.<br>3.00%, 12/31/22 <sup>(a)(b)(e)(f)</sup>     |        | 936                          | 56,182        |
| K2016470260 (South Africa) Ltd.<br>25.00%, 12/31/22 <sup>(a)(b)(e)(f)</sup>    |        | 215                          | 204,667       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Prime Bloom Holdings Ltd.<br>7.50%, 12/19/19 <sup>(c)</sup>                              | U.S.\$ | 560                          | \$ 562,100    |
|  |        |                              | 822,949       |
| <b>Consumer Non-Cyclical 0.5%</b>  |        |                              |               |
| Central American Bottling Corp.<br>5.75%, 1/31/27 <sup>(c)</sup>                         |        | 928                          | 981,360       |
| Cosan Ltd.<br>5.95%, 9/20/24 <sup>(c)</sup>  |        | 430                          | 440,110       |
| Marfrig Holdings Europe BV<br>8.00%, 6/08/23 <sup>(c)</sup>                              |        | 1,220                        | 1,262,029     |
| Minerva Luxembourg SA<br>6.50%, 9/20/26 <sup>(c)</sup>                                   |        | 2,198                        | 2,221,903     |
| Tonon Luxembourg SA<br>9.25%, 1/24/20 <sup>(a)(b)(e)(g)(h)</sup>                         |        | 1,626                        | 178,852       |
| USJ Acucar e Alcool SA<br>9.875% (9.875% Cash or 12.00% PIK), 11/09/21 <sup>(a)(c)</sup> |        | 538                          | 381,573       |
| Virgolino de Oliveira Finance SA<br>10.50%, 1/28/18 <sup>(b)(g)(h)</sup>                 |        | 4,090                        | 204,500       |
| 10.875%, 1/13/20 <sup>(b)(g)(h)</sup>  |        | 480                          | 129,600       |
| 11.75%, 2/09/22 <sup>(b)(g)(h)</sup>   |        | 1,620                        | 72,900        |
|  |        |                              | 5,872,827     |
| <b>Energy 1.0%</b>   |        |                              |               |
| Azure Power Energy Ltd.<br>5.50%, 11/03/22 <sup>(c)</sup>                                |        | 788                          | 806,715       |
| CHC Group LLC/CHC Finance Ltd.<br>Series AI<br>Zero Coupon, 10/01/20 <sup>(i)</sup>      |        | 2,948                        | 4,481,281     |
| Petrobras Global Finance BV<br>6.125%, 1/17/22   |        | 1,655                        | 1,776,734     |
| 6.25%, 3/17/24   |        | 3,000                        | 3,205,635     |
| 6.85%, 6/05/15   |        | 307                          | 292,517       |
| YPF SA<br>6.95%, 7/21/27 <sup>(c)</sup>  |        | 902                          | 957,247       |
| 16.50%, 5/09/22 <sup>(c)</sup>   | ARS    | 17,395                       | 945,126       |
|  |        |                              | 12,465,255    |
| <b>Other Industrial 0.0%</b>   |        |                              |               |
| Noble Group Ltd.<br>6.75%, 1/29/20 <sup>(c)</sup>  | U.S.\$ | 1,219                        | 501,608       |
| <b>Technology 0.1%</b>   |        |                              |               |
| IHS Netherlands Holdco BV<br>9.50%, 10/27/21 <sup>(c)</sup>                              |        | 600                          | 627,000       |

## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| <b>Transportation - Airlines 0.0%</b>   |                              |               |
| Guanay Finance Ltd.<br>6.00%, 12/15/20 <sup>(c)</sup>   | U.S.\$ 463                   | \$ 473,720    |
| <b>Transportation - Services 0.1%</b>   |                              |               |
| Rumo Luxembourg SARL<br>7.375%, 2/09/24 <sup>(c)</sup>  | 1,678                        | 1,820,630     |
|   |                              | 42,329,849    |
| <b>Financial Institutions 0.3%</b>  |                              |               |
| <b>Banking 0.3%</b>   |                              |               |
| Akbank TAS<br>7.20%, 3/16/27 <sup>(c)</sup>   | 695                          | 731,487       |
| Banco do Brasil SA/Cayman<br>9.00%, 6/18/24 <sup>(c)(n)</sup>   | 1,763                        | 1,884,647     |
| Turkiye Vakiflar Bankasi TAO<br>5.50%, 10/27/21 <sup>(c)</sup>  | 807                          | 823,140       |
|   |                              | 3,439,274     |
| <b>Finance 0.0%</b>   |                              |               |
| Unifin Financiera SAB de CV SOFOM ENR<br>7.00%, 1/15/25 <sup>(c)</sup>  | 575                          | 582,188       |
| Total Emerging Markets Corporate Bonds<br>(cost \$48,943,348)   |                              | 46,351,311    |
| <b>BANK LOANS 2.9%</b>  |                              |               |
| <b>Industrial 2.9%</b>  |                              |               |
| <b>Basic 0.1%</b>   |                              |               |
| Foresight Energy LLC<br>7.083% (LIBOR 3 Month + 5.75%), 3/28/22 <sup>(r)</sup>  | 537                          | 501,371       |
| Unifrax I LLC<br>5.083% (LIBOR 3 Month + 3.75%), 4/04/24 <sup>(r)</sup>   | 460                          | 462,001       |
|   |                              | 963,372       |
| <b>Capital Goods 0.3%</b>   |                              |               |
| Accudyne Industries Borrower S.C.A./Accudyne Industries, LLC (fka Silver II US Holdings, LLC)<br>5.083% (LIBOR 3 Month + 3.75%), 8/18/24 <sup>(r)</sup> | 757                          | 758,652       |
| Avolon TLB Borrower 1 (US) LLC<br>3.986% (LIBOR 1 Month + 2.75%), 3/21/22 <sup>(r)</sup>  | 1,032                        | 1,033,719     |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Gardner Denver, Inc.<br>4.083% (LIBOR 3 Month + 2.75%), 7/30/24 <sup>(r)</sup>   | U.S.\$ | 983                          | \$ 984,056    |
| GFL Environmental Inc.<br>4.083% (LIBOR 3 Month + 2.75%), 9/29/23 <sup>(r)</sup>   |        | 326                          | 327,404       |
| HD Supply Waterworks, Ltd.<br>4.455% (LIBOR 3 Month + 3.00%), 8/01/24 <sup>(r)</sup>   |        | 201                          | 201,615       |
| Transdigm Inc.<br>4.333% (LIBOR 1 Month + 3.00%), 6/09/23 <sup>(q)(r)</sup>  |        | 126                          | 126,612       |
| 4.235% (LIBOR 1 Month + 3.00%),<br>6/09/23 <sup>(q)(r)</sup>   |        | 235                          | 235,120       |
| Welbilt, Inc. (fka Manitowoc Foodservice, Inc.)<br>3.985% (LIBOR 1 Month + 2.75%), 3/03/23 <sup>(r)</sup>                      |        | 115                          | 115,968       |
|  |        |                              | 3,783,146     |
| <b>Consumer Cyclical - Automotive 0.1%</b>   |        |                              |               |
| Navistar, Inc.<br>5.24% (LIBOR 3 Month + 4.00%), 8/07/20 <sup>(r)</sup>  |        | 860                          | 863,625       |
| <b>Consumer Cyclical - Entertainment 0.1%</b>  |        |                              |               |
| Seaworld Parks & Entertainment, Inc. (fka SW Acquisitions Co., Inc.)<br>4.333% (LIBOR 3 Month + 3.00%), 4/01/24 <sup>(r)</sup> |        | 984                          | 951,376       |
| <b>Consumer Cyclical - Other 0.2%</b>  |        |                              |               |
| La Quinta Intermediate Holdings L.L.C.<br>4.054% (LIBOR 3 Month + 2.75%), 4/14/21 <sup>(r)</sup>                               |        | 1,684                        | 1,688,144     |
| Scientific Games International, Inc.<br>4.485% (LIBOR 1 Month + 3.25%), 8/14/24 <sup>(r)</sup>                                 |        | 189                          | 189,235       |
| 4.52% (LIBOR 1 Month + 3.25%), 8/14/24 <sup>(r)</sup>  |        | 698                          | 698,214       |
|  |        |                              | 2,575,593     |
| <b>Consumer Cyclical - Retailers 0.4%</b>  |        |                              |               |
| Harbor Freight Tools USA, Inc.<br>4.485% (LIBOR 1 Month + 3.25%), 8/18/23 <sup>(r)</sup>                                       |        | 1,097                        | 1,100,647     |
| J.C. Penney Corporation, Inc.<br>5.568% (LIBOR 3 Month + 4.25%),<br>6/23/23 <sup>(e)(r)</sup>                                  |        | 1,093                        | 1,061,333     |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Michaels Stores, Inc.<br>3.985% (LIBOR 1 Month + 2.75%), 1/30/23 <sup>(r)</sup>                   | U.S.\$ | 505                          | \$ 504,104    |
| Neiman Marcus Group Inc., The<br>4.481% (LIBOR 1 Month + 3.25%), 10/25/20 <sup>(r)</sup>          |        | 242                          | 179,883       |
| Rite Aid Corporation<br>5.99% (LIBOR 3 Month + 4.75%), 8/21/20 <sup>(r)</sup>                     |        | 500                          | 503,335       |
| Serta Simmons Bedding, LLC<br>9.312% (LIBOR 3 Month + 8.00%), 11/08/24 <sup>(r)</sup>             |        | 2,195                        | 2,105,704     |
|   |        |                              | 5,455,006     |
| <b>Consumer Non-Cyclical 0.6%</b>   |        |                              |               |
| Acadia Healthcare Company, Inc.<br>3.98% (LIBOR 1 Month + 2.75%),<br>2/16/23 <sup>(r)</sup>       |        | 476                          | 479,230       |
| 3.99% (LIBOR 1 Month + 2.75%), 2/11/22 <sup>(r)</sup>   |        | 91                           | 91,713        |
| Air Medical Group Holdings, Inc.<br>5.24% (LIBOR 1 Month + 4.00%), 4/28/22 <sup>(r)</sup>         |        | 1,228                        | 1,226,504     |
| 9/26/25 <sup>(s)</sup>  |        | 935                          | 928,466       |
| Alphabet Holding Company, Inc. (aka Nature's Bounty)<br>9/15/25 <sup>(s)</sup>                    |        | 1,484                        | 1,462,178     |
| Arbor Pharmaceuticals, LLC<br>6.333% (LIBOR 3 Month + 5.00%),<br>7/05/23 <sup>(e)(r)</sup>        |        | 1,229                        | 1,243,856     |
| Mallinckrodt International Finance S.A.<br>4.083% (LIBOR 3 Month + 2.75%), 9/24/24 <sup>(r)</sup> |        | 1,152                        | 1,150,613     |
| Vizient, Inc.<br>4.735% (LIBOR 1 Month + 3.50%),<br>2/13/23 <sup>(e)(r)</sup>                     |        | 458                          | 460,944       |
|   |        |                              | 7,043,504     |
| <b>Energy 0.2%</b>  |        |                              |               |
| California Resources Corporation<br>11.609% (LIBOR 1 Month + 10.38%), 12/31/21 <sup>(r)</sup>     |        | 2,088                        | 2,222,461     |
| Chesapeake Energy Corporation<br>8.814% (LIBOR 3 Month + 7.50%), 8/23/21 <sup>(r)</sup>           |        | 621                          | 668,403       |
|   |        |                              | 2,890,864     |
| <b>Other Industrial 0.2%</b>  |        |                              |               |
| Avantor Performance Materials Holdings, Inc.<br>9/20/24 <sup>(s)</sup>                            |        | 872                          | 874,158       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Travelport Finance (Luxembourg) SARL<br>4.061% (LIBOR 3 Month + 2.75%), 9/02/21 <sup>(t)</sup>         | U.S.\$ | 1,425                        | \$ 1,422,258  |
|  |        |                              | 2,296,416     |
| <b>Services 0.1%</b>   |        |                              |               |
| Sedgwick Claims Management Services, Inc.<br>3.985% (LIBOR 1 Month + 2.75%), 3/01/21 <sup>(t)</sup>    |        | 1,036                        | 1,037,245     |
| <b>Technology 0.6%</b>   |        |                              |               |
| Avaya Inc.<br>5.82%, 10/26/17 <sup>(s)</sup>   |        | 950                          | 798,000       |
| 6.56% (LIBOR 3 Month + 5.25%),<br>5/29/20 <sup>(g)(h)(s)</sup>   |        | 3,446                        | 2,911,522     |
| 6.81% (LIBOR 3 Month + 5.50%),<br>3/31/18 <sup>(g)(h)(s)</sup>   |        | 215                          | 180,818       |
| 8.74% (LIBOR 1 Month + 7.50%), 1/24/18 <sup>(t)</sup>  |        | 341                          | 343,902       |
| Conduent Incorporated<br>5.235% (LIBOR 1 Month + 4.00%),<br>12/07/23 <sup>(t)</sup>                    |        | 227                          | 227,994       |
| Solera, LLC (Solera Finance, Inc.)<br>4.485% (LIBOR 1 Month + 3.25%), 3/03/23 <sup>(t)</sup>           |        | 2,595                        | 2,601,808     |
|  |        |                              | 7,064,044     |
|  |        |                              | 34,924,191    |
| <b>Financial Institutions 0.0%</b>   |        |                              |               |
| <b>Insurance 0.0%</b>  |        |                              |               |
| Hub International Limited<br>4.312% (LIBOR 3 Month + 3.00%), 10/02/20 <sup>(t)</sup>                   |        | 479                          | 481,788       |
| Total Bank Loans<br>(cost \$35,104,369)  |        |                              | 35,405,979    |
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES 2.4%</b>  |        |                              |               |
| <b>Non-Agency Fixed Rate CMBS 2.3%</b>   |        |                              |               |
| 225 Liberty Street Trust<br>Series 2016-225L, Class E<br>4.804%, 2/10/36 <sup>(c)(e)</sup>             |        | 974                          | 978,376       |
| Banc of America Commercial Mortgage Trust<br>Series 2007-5, Class AM<br>5.772%, 2/10/51 <sup>(e)</sup> |        | 2,806                        | 2,807,814     |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Citigroup Commercial Mortgage Trust                |        |                              |               |
| Series 2013-GC11, Class XA                         |        |                              |               |
| 1.931%, 4/10/46 <sup>(t)</sup>                     | U.S.\$ | 2,211                        | \$ 99,727     |
| Series 2013-GC17, Class D                          |        |                              |               |
| 5.259%, 11/10/46 <sup>(c)(e)</sup>                 |        | 902                          | 861,224       |
| Series 2014-GC23, Class D                          |        |                              |               |
| 4.666%, 7/10/47 <sup>(c)(e)</sup>                  |        | 856                          | 748,144       |
| Commercial Mortgage Pass Through Certificates      |        |                              |               |
| Series 2012-CR3, Class XA                          |        |                              |               |
| 2.174%, 10/15/45 <sup>(t)</sup>                    |        | 8,929                        | 632,665       |
| Commercial Mortgage Trust                          |        |                              |               |
| Series 2012-CR1, Class XA                          |        |                              |               |
| 2.057%, 5/15/45 <sup>(t)</sup>                     |        | 1,843                        | 130,835       |
| Series 2012-CR5, Class XA                          |        |                              |               |
| 1.854%, 12/10/45 <sup>(t)</sup>                    |        | 2,220                        | 128,271       |
| Series 2012-LC4, Class XA                          |        |                              |               |
| 2.385%, 12/10/44 <sup>(c)(t)</sup>                 |        | 5,520                        | 394,313       |
| Series 2013-LC6, Class D                           |        |                              |               |
| 4.425%, 1/10/46 <sup>(c)(e)</sup>                  |        | 3,916                        | 3,647,751     |
| Series 2014-CR15, Class XA                         |        |                              |               |
| 1.417%, 2/10/47 <sup>(t)</sup>                     |        | 2,507                        | 100,533       |
| Series 2014-CR20, Class XA                         |        |                              |               |
| 1.317%, 11/10/47 <sup>(t)</sup>                    |        | 11,405                       | 651,841       |
| Series 2014-LC15, Class D                          |        |                              |               |
| 5.109%, 4/10/47 <sup>(c)(e)</sup>                  |        | 1,500                        | 1,296,014     |
| CSAIL Commercial Mortgage Trust                    |        |                              |               |
| Series 2015-C2, Class D                            |        |                              |               |
| 4.35%, 6/15/57 <sup>(e)</sup>                      |        | 2,721                        | 2,024,574     |
| GS Mortgage Securities Corp. II                    |        |                              |               |
| Series 2013-GC10, Class XA                         |        |                              |               |
| 1.593%, 2/10/46 <sup>(t)</sup>                     |        | 939                          | 59,901        |
| GS Mortgage Securities Trust                       |        |                              |               |
| Series 2012-GC6, Class D                           |        |                              |               |
| 5.841%, 1/10/45 <sup>(c)(e)</sup>                  |        | 1,765                        | 1,708,700     |
| Series 2012-GCJ9, Class D                          |        |                              |               |
| 4.98%, 11/10/45 <sup>(c)(e)</sup>                  |        | 700                          | 663,406       |
| JPMBB Commercial Mortgage Securities Trust         |        |                              |               |
| Series 2015-C32, Class C                           |        |                              |               |
| 4.818%, 11/15/48 <sup>(e)</sup>                    |        | 825                          | 820,079       |
| Morgan Stanley Bank of America Merrill Lynch Trust |        |                              |               |
| Series 2012-C6, Class XA                           |        |                              |               |
| 1.935%, 11/15/45 <sup>(c)(t)</sup>                 |        | 7,910                        | 493,562       |

## PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| UBS-Barclays Commercial Mortgage Trust<br>Series 2012-C4, Class XA<br>1.835%, 12/10/45 <sup>(c)(t)</sup> | U.S.\$ 874                   | \$ 58,340     |
| Wachovia Bank Commercial Mortgage Trust<br>Series 2007-C34, Class AM<br>5.818%, 5/15/46 <sup>(e)</sup>   | 140                          | 139,819       |
| WF-RBS Commercial Mortgage Trust<br>Series 2011-C4, Class D<br>5.414%, 6/15/44 <sup>(c)(e)(u)</sup>      | 1,022                        | 1,006,232     |
| Series 2012-C10, Class XA<br>1.753%, 12/15/45 <sup>(c)(t)</sup>  | 3,395                        | 221,359       |
| Series 2012-C6, Class D<br>5.766%, 4/15/45 <sup>(c)(e)</sup>   | 2,450                        | 2,455,254     |
| Series 2012-C7, Class XA<br>1.603%, 6/15/45 <sup>(c)(t)</sup>  | 1,433                        | 75,274        |
| Series 2012-C8, Class E<br>5.055%, 8/15/45 <sup>(c)(e)</sup>   | 3,766                        | 3,651,441     |
| Series 2014-C25, Class D<br>3.803%, 11/15/47 <sup>(c)(e)</sup>   | 3,500                        | 2,630,865     |
|  |                              | 28,486,314    |
| <b>Non-Agency Floating Rate CMBS 0.1%</b>  |                              |               |
| CLNS Trust<br>Series 2017-IKPR, Class F<br>5.735% (LIBOR 1 Month + 4.50%), 6/11/32 <sup>(c)(e)(t)</sup>  | 956                          | 957,812       |
| Total Commercial Mortgage-Backed Securities<br>(cost \$29,781,589)                                       |                              | 29,444,126    |
| <b>ASSET-BACKED SECURITIES 1.4%</b>  |                              |               |
| <b>Other ABS - Fixed Rate 0.6%</b>   |                              |               |
| Atlas 2014-1 Limited<br>Series 2014-1<br>6.875%, 12/15/39 <sup>(e)</sup>                                 | 1,001                        | 1,002,492     |
| SoFi Consumer Loan Program LLC<br>Series 2016-1, Class R<br>Zero Coupon, 8/25/25 <sup>(b)(e)</sup>       | 4,104                        | 1,313,307     |
| Series 2017-2, Class R<br>Zero Coupon, 2/25/26 <sup>(b)(e)</sup>   | 12                           | 964,112       |
| Series 2017-3, Class R<br>Zero Coupon, 5/25/26 <sup>(b)(e)</sup>   | 10                           | 1,189,100     |
| Series 2017-4, Class R1<br>Zero Coupon, 5/26/26 <sup>(b)(e)</sup>  | 10                           | 1,082,000     |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Series 2017-5, Class R1<br>Zero Coupon, 9/25/26 <sup>(b)(e)</sup>  | U.S.\$ | 12                           | \$ 1,313,468  |
| Taco Bell Funding LLC<br>Series 2016-1A, Class A23<br>4.97%, 5/25/46 <sup>(c)(e)</sup>                   |        | 793                          | 839,365       |
|  |        |                              | 7,703,844     |
| <b>Home Equity Loans - Fixed Rate 0.5%</b>   |        |                              |               |
| CSAB Mortgage-Backed Trust<br>Series 2006-2, Class A6A<br>5.72%, 9/25/36 <sup>(e)</sup>                  |        | 802                          | 493,909       |
| GSAA Home Equity Trust<br>Series 2005-12, Class AF5<br>5.659%, 9/25/35 <sup>(e)</sup>                    |        | 1,353                        | 1,165,651     |
| Series 2006-10, Class AF3<br>5.985%, 6/25/36 <sup>(e)</sup>  |        | 1,226                        | 649,048       |
| Lehman XS Trust<br>Series 2006-17, Class WF32<br>5.55%, 11/25/36 <sup>(e)</sup>                          |        | 325                          | 323,048       |
| Morgan Stanley Mortgage Loan Trust<br>Series 2006-15XS, Class A3<br>5.988%, 11/25/36 <sup>(e)</sup>      |        | 1,242                        | 590,426       |
| Series 2007-8XS, Class A2<br>6.00%, 4/25/37 <sup>(e)</sup>   |        | 4,128                        | 2,558,764     |
|  |        |                              | 5,780,846     |
| <b>Home Equity Loans - Floating Rate 0.2%</b>  |        |                              |               |
| CWABS Asset-Backed Certificates Trust<br>Series 2005-7, Class AF5W<br>5.054%, 10/25/35 <sup>(e)(l)</sup> |        | 895                          | 889,251       |
| GSAA Home Equity Trust<br>Series 2006-6, Class AF4<br>6.121%, 3/25/36 <sup>(e)(l)</sup>                  |        | 1,681                        | 891,754       |
| Series 2006-6, Class AF5<br>6.241%, 3/25/36 <sup>(e)(l)</sup>  |        | 623                          | 330,145       |
| Lehman XS Trust<br>Series 2007-6, Class 3A5<br>4.934%, 5/25/37 <sup>(e)(l)</sup>                         |        | 247                          | 396,875       |
|  |        |                              | 2,508,025     |
| <b>Autos - Fixed Rate 0.1%</b>   |        |                              |               |
| Exeter Automobile Receivables Trust<br>Series 2016-1A, Class D<br>8.20%, 2/15/23 <sup>(c)</sup>          |        | 720                          | 758,960       |
| Total Asset-Backed Securities<br>(cost \$17,360,799)   |        |                              | 16,751,675    |



## PORTFOLIO OF INVESTMENTS (continued)

|   | Shares     | U.S. \$ Value |
|---|------------|---------------|
| <b>COMMON STOCKS 1.4%</b>                                       |            |               |
| <b>Energy 0.6%</b>  |            |               |
| <b>Oil, Gas &amp; Consumable Fuels 0.6%</b>                     |            |               |
| Berry Petroleum Corp. <sup>(d)(g)</sup>                         | 94,303     | \$ 836,939    |
| CHC Group LLC <sup>(g)(i)</sup>                                 | 51,655     | 361,585       |
| Chesapeake Energy Corp. <sup>(g)</sup>                          | 24,149     | 103,841       |
| Linn Energy, Inc. <sup>(g)</sup>                                | 1,588      | 57,406        |
| Linn Energy, Inc. <sup>(g)</sup>                                | 26,909     | 972,760       |
| Oasis Petroleum, Inc. <sup>(g)</sup>                            | 14,457     | 131,848       |
| Paragon Offshore Ltd. <sup>(d)(g)</sup>                         | 11,814     | 10,633        |
| Paragon Offshore Ltd. <sup>(d)(g)</sup>                         | 17,721     | 333,739       |
| Paragon Offshore Ltd. <sup>(d)(g)</sup>                         | 11,813     | 197,868       |
| Peabody Energy Corp. <sup>(g)</sup>                             | 73,910     | 2,144,129     |
| SandRidge Energy, Inc. <sup>(g)</sup>                           | 23,922     | 480,593       |
| Tervita Corp. <sup>(d)(e)(f)(g)</sup>                           | 29,729     | 214,435       |
| Vantage Drilling International <sup>(d)(g)</sup>                | 6,103      | 1,129,055     |
| Whiting Petroleum Corp. <sup>(g)</sup>                          | 81,634     | 445,722       |
|   |            | 7,420,553     |
| <b>Financials 0.4%</b>  |            |               |
| <b>Diversified Financial Services 0.1%</b>                      |            |               |
| iPayment, Inc. <sup>(d)(e)(f)(g)</sup>                          | 2,339,631  | 1,497,364     |
| <b>Insurance 0.3%</b>   |            |               |
| Mt. Logan Re Ltd. (Preference Shares) <sup>(e)(g)(i)(v)</sup>   | 2,953      | 3,064,427     |
|   |            | 4,561,791     |
| <b>Consumer Discretionary 0.3%</b>                              |            |               |
| <b>Auto Components 0.0%</b>                                     |            |               |
| Exide Technologies <sup>(e)(f)(g)(i)</sup>                      | 15,253     | 60,057        |
| Exide Technologies <sup>(e)(f)(g)(i)</sup>                      | 59,185     | 233,035       |
|   |            | 293,092       |
| <b>Automobiles 0.0%</b>   |            |               |
| Liberty Tire Recycling LLC <sup>(d)(e)(f)(g)</sup>              | 81,827     | 0             |
| <b>Diversified Consumer Services 0.2%</b>                       |            |               |
| Laureate Education, Inc. Class A <sup>Ⓢ</sup>                   | 121,664    | 1,770,211     |
| <b>Internet &amp; Direct Marketing Retail 0.1%</b>              |            |               |
| Travelport Worldwide Ltd.                                       | 50,960     | 800,072       |
| <b>Multiline Retail 0.0%</b>                                    |            |               |
| K201640219 (South Africa) Ltd. A Shares <sup>(d)(e)(f)(g)</sup> | 12,695,187 | 13            |
| K201640219 (South Africa) Ltd. B Shares <sup>(d)(e)(f)(g)</sup> | 2,009,762  | 2             |

2,863,390



PORTFOLIO OF INVESTMENTS (continued)

|  | Shares                                | U.S. \$ Value |
|--|---------------------------------------|---------------|
| <b>Industrials 0.1%</b>  |                                       |               |
| <b>Building Products 0.0%</b>  |                                       |               |
| New Cotai LLC/New Cotai Capital Corp. <sup>(d)(e)(f)(g)</sup>          | 3                                     | \$ 39,846     |
| <b>Machinery 0.1%</b>  |                                       |               |
| Modular Space Corp. <sup>(b)(f)(g)</sup>                               | 89,110                                | 1,345,561     |
| <b>Technology 0.0%</b>   |                                       |               |
| Smart Modular Technologies, Inc. <sup>(d)(f)(g)</sup>                  | 6,541                                 | 175,168       |
|  |                                       | 1,560,575     |
| <b>Materials 0.0%</b>  |                                       |               |
| <b>Metals &amp; Mining 0.0%</b>  |                                       |               |
| Neenah Enterprises, Inc. <sup>(d)(e)(f)(g)</sup>                       | 58,200                                | 37,830        |
| <b>Information Technology 0.0%</b>                                     |                                       |               |
| <b>IT Services 0.0%</b>  |                                       |               |
| Goodman Networks, Inc. <sup>(d)(e)(f)(g)</sup>                         | 41,792                                | 0             |
| Total Common Stocks<br>(cost \$21,630,597)                             |                                       | 16,444,139    |
|  | <b>Principal<br/>Amount<br/>(000)</b> |               |
| <b>INFLATION-LINKED SECURITIES 1.3%</b>                                |                                       |               |
| <b>Brazil 0.5%</b>   |                                       |               |
| Brazil Notas do Tesouro Nacional<br>Series B<br>6.00%, 5/15/45-8/15/50 | BRL 5,805                             | 6,177,248     |
| <b>Colombia 0.2%</b>   |                                       |               |
| Fideicomiso PA Costera<br>6.25%, 1/15/34 <sup>(c)</sup>                | COP 1,230,800                         | 433,791       |
| Fideicomiso PA Pacifico Tres<br>7.00%, 1/15/35 <sup>(b)(e)</sup>       | 6,642,880                             | 2,369,537     |
|  |                                       | 2,803,328     |
| <b>Mexico 0.6%</b>   |                                       |               |
| Mexican Udibonos<br>Series S<br>4.00%, 11/30/28                        | MXN 57,150                            | 3,369,018     |
| 4.50%, 12/04/25  | 55,512                                | 3,364,694     |
|  |                                       | 6,733,712     |

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Total Inflation-Linked Securities  
(cost \$13,956,806)

15,714,288

PORTFOLIO OF INVESTMENTS (continued)

|   | Shares                                | U.S. \$ Value |
|---|---------------------------------------|---------------|
| <b>PREFERRED STOCKS 1.1%</b>                            |                                       |               |
| <b>Industrial 0.8%</b>                                  |                                       |               |
| <b>Capital Goods 0.7%</b>                               |                                       |               |
| Tervita Corp.<br>0.00%(d)(f)(g)                         | 1,140,842                             | \$ 8,228,874  |
| <b>Energy 0.1%</b>                                      |                                       |               |
| Berry Petroleum Co. LLC<br>0.00%(d)(e)(g)               | 77,975                                | 872,384       |
| <b>Technology 0.0%</b>                                  |                                       |               |
| Goodman Networks, Inc.<br>0.00%(d)(e)(f)(g)             | 49,723                                | 198,892       |
|   |                                       | 9,300,150     |
| <b>Financial Institutions 0.3%</b>                      |                                       |               |
| <b>Banking 0.1%</b>                                     |                                       |               |
| GMAC Capital Trust I<br>7.10%                           | 16,325                                | 430,980       |
| <b>Diversified Financial Services 0.1%</b>              |                                       |               |
| iPayment, Inc.<br>0.00%(d)(e)(f)                        | 13,822                                | 1,382,200     |
| <b>Insurance 0.1%</b>                                   |                                       |               |
| Hartford Financial Services Group, Inc. (The)<br>7.875% | 45,050                                | 1,367,718     |
| <b>REITS 0.0%</b>                                       |                                       |               |
| Hersha Hospitality Trust<br>6.875%                      | 15,950                                | 400,744       |
|   |                                       | 3,581,642     |
| <b>Utility 0.0%</b>                                     |                                       |               |
| <b>Electric 0.0%</b>                                    |                                       |               |
| SCE Trust III<br>5.75%                                  | 12,025                                | 331,770       |
| Total Preferred Stocks<br>(cost \$10,931,976)           |                                       | 13,213,562    |
|   | <b>Principal<br/>Amount<br/>(000)</b> |               |
| <b>WHOLE LOAN TRUSTS 0.6%</b>                           |                                       |               |
| <b>Performing Asset 0.6%</b>                            |                                       |               |

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|                                       |        |        |         |
|---------------------------------------|--------|--------|---------|
| Alpha Credit Debt Fund LLC            |        |        |         |
| 15.00%, 12/31/17 <sup>(d)(e)(f)</sup> | U.S.\$ | 253    | 252,800 |
| 16.00%, 1/01/21 <sup>(d)(e)(f)</sup>  | MXN    | 17,809 | 978,004 |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| AlphaCredit Capital, SA de CV<br>17.25%, 8/06/19 <sup>(d)(e)(f)(l)</sup>   | MXN    | 4,601                        | \$ 252,675    |
| Deutsche Bank Mexico SA<br>8.00%, 10/31/34 <sup>(d)(e)(f)(u)</sup>         |        | 37,657                       | 1,323,476     |
| 8.00%, 10/31/34 <sup>(d)(e)(f)</sup>                                       |        | 15,229                       | 535,242       |
| Flexpath Wh I LLC<br>Series B<br>11.00%, 4/01/21 <sup>(d)(e)(f)</sup>      | U.S.\$ | 388                          | 218,595       |
| Series B2<br>11.00%, 1/01/22 <sup>(d)(e)(f)</sup>                          |        | 631                          | 415,331       |
| Series B3<br>11.00%, 9/01/22 <sup>(d)(e)(f)</sup>                          |        | 115                          | 72,152        |
| Recife Funding<br>Zero Coupon, 11/05/29 <sup>(d)(e)(f)</sup>               |        | 1,811                        | 1,527,435     |
| Sheridan Auto Loan Holdings I LLC<br>10.00%, 12/31/20 <sup>(d)(e)(f)</sup> |        | 464                          | 258,644       |
| Sheridan Auto Loan Holdings I LLC<br>10.00%, 9/30/21 <sup>(d)(e)(f)</sup>  |        | 1,006                        | 706,525       |

Total Whole Loan Trusts  
(cost \$8,914,526) 6,540,879

## LOCAL GOVERNMENTS REGIONAL BONDS 0.5%

## Argentina 0.5%

|  |        |        |           |
|--|--------|--------|-----------|
| Provincia de Buenos Aires/Argentina<br>5.75%, 6/15/19 <sup>(c)</sup> |        | 1,010  | 1,042,825 |
| 9.125%, 3/16/24 <sup>(c)</sup>                                       |        | 2,601  | 2,991,150 |
| 24.50% (BADLAR + 3.83%), 5/31/22 <sup>(l)</sup>                      | ARS    | 26,500 | 1,537,653 |
| Provincia de Cordoba<br>7.125%, 6/10/21 <sup>(c)</sup>               | U.S.\$ | 754    | 808,665   |

Total Local Governments Regional Bonds  
(cost \$5,829,463) 6,380,293

## LOCAL GOVERNMENTS US MUNICIPAL BONDS 0.5%

## United States 0.5%

|   |  |       |           |
|---|--|-------|-----------|
| State of California<br>Series 2010<br>7.60%, 11/01/40 |  | 750   | 1,173,562 |
| 7.95%, 3/01/36  |  | 1,915 | 2,158,626 |
| State of Illinois<br>Series 2010<br>7.35%, 7/01/35    |  | 1,915 | 2,196,199 |

Total Local Governments US Municipal Bonds  
(cost \$4,600,355) 5,528,387



PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000)          | U.S. \$ Value |
|--|---------------------------------------|---------------|
| <b>GOVERNMENTS SOVEREIGN BONDS 0.3%</b>  |                                       |               |
| <b>United Arab Emirates 0.3%</b>   |                                       |               |
| Emirate of Dubai Government International Bonds<br>7.75%, 10/05/20 <sup>(c)</sup><br>(cost \$3,324,804)                              | U.S.\$ 3,310                          | \$ 3,789,950  |
| <b>QUASI-SOVEREIGNS 0.3%</b>   |                                       |               |
| <b>Quasi-Sovereign Bonds 0.3%</b>  |                                       |               |
| <b>Indonesia 0.1%</b>  |                                       |               |
| Majapahit Holding BV<br>7.875%, 6/29/37 <sup>(c)</sup>   | 699                                   | 939,281       |
| <b>Mexico 0.2%</b>   |                                       |               |
| Petroleos Mexicanos<br>4.625%, 9/21/23   | 758                                   | 781,574       |
| 5.375%, 3/13/22 <sup>(c)</sup>   | 516                                   | 550,520       |
| 5.50%, 1/21/21   | 759                                   | 809,853       |
|  |                                       | 2,141,947     |
| <b>Venezuela 0.0%</b>  |                                       |               |
| Petroleos de Venezuela SA<br>9.75%, 5/17/35 <sup>(c)</sup>   | 629                                   | 213,209       |
| Total Quasi-Sovereigns<br>(cost \$3,048,472)   |                                       | 3,294,437     |
|  | <b>Shares</b>                         |               |
| <b>INVESTMENT COMPANIES 0.2%</b>   |                                       |               |
| <b>Funds and Investment Trusts 0.2%</b>  |                                       |               |
| Calibrate Real Estate Fund <sup>(d)(f)(g)(w)</sup><br>(cost \$1,490,950)   | 11,474                                | 2,116,212     |
|  | <b>Principal<br/>Amount<br/>(000)</b> |               |
| <b>COLLATERALIZED LOAN OBLIGATIONS 0.1%</b>  |                                       |               |
| <b>CLO - Floating Rate 0.1%</b>  |                                       |               |
| Carlyle Global Market Strategies CLO Ltd.<br>Series 2016-1A, Class C<br>6.207% (LIBOR 3 Month + 4.90%), 4/20/27 <sup>(c)(e)(l)</sup> | U.S.\$ 300                            | 304,659       |
| Dryden 49 Senior Loan Fund<br>Series 2017-49A, Class E<br>7.628% (LIBOR 3 Month + 6.30%), 7/18/30 <sup>(c)(e)(l)</sup>               | 417                                   | 412,866       |

PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| OZLM VIII Ltd.<br>Series 2014-8A, Class D<br>6.254% (LIBOR 3 Month + 4.95%), 10/17/26 <sup>(e)(l)</sup>                              | U.S.\$ | 585                          | \$ 585,153    |
| Total Collateralized Loan Obligations<br>(cost \$1,216,300)  |        |                              | 1,302,678     |
|  |        | Notional<br>Amount           |               |
| <b>OPTIONS PURCHASED PUTS 0.0%</b>   |        |                              |               |
| <b>Options on Forward Contracts 0.0%</b>   |        |                              |               |
| EUR/SEK  |        |                              |               |
| Expiration: Mar 2018; Contracts: 176,242,500; Exercise Price: SEK 9.45;<br>Counterparty: JPMorgan Chase Bank, NA <sup>(g)</sup>      | SEK    | 176,242,500                  | 200,653       |
| USD/MXN  |        |                              |               |
| Expiration: Aug 2018; Contracts: 192,500,000; Exercise Price: MXN 17.50;<br>Counterparty: Credit Suisse International <sup>(g)</sup> | MXN    | 192,500,000                  | 135,056       |
|  |        |                              | 335,709       |
| <b>Options on Funds and Investment Trusts 0.0%</b>   |        |                              |               |
| PowerShares QQQ Trust  |        |                              |               |
| Expiration: Oct 2017; Contracts: 763; Exercise Price: USD 136.00;<br>Counterparty: BNP Paribas SA <sup>(g)</sup>                     | U.S.\$ | 763                          | 12,971        |
| SPDR S&P 500 ETF Trust   |        |                              |               |
| Expiration: Oct 2017; Contracts: 446; Exercise Price: USD 233.00;<br>Counterparty: BNP Paribas SA <sup>(g)</sup>                     |        | 446                          | 6,021         |
|  |        |                              | 18,992        |
| Total Options Purchased Puts<br>(premiums paid \$583,448)  |        |                              | 354,701       |
|  |        | Shares                       |               |
| <b>WARRANTS 0.0%</b>   |        |                              |               |
| Encore Automotive Acceptance,<br>expiring 7/05/31 <sup>(d)(e)(f)(g)</sup>  |        | 8                            | 0             |
| FairPoint Communications, Inc.,<br>expiring 1/24/18 <sup>(d)(e)(f)(g)</sup>  |        | 9,725                        | 0             |
| Flexpath Capital, Inc.,<br>expiring 4/15/31 <sup>(d)(e)(f)(g)</sup>  |        | 10,974                       | 0             |



PORTFOLIO OF INVESTMENTS (continued)

|   | Shares                                | U.S. \$ Value |
|---|---------------------------------------|---------------|
| iPayment Holdings, Inc.,<br>expiring 12/29/22 <sup>(d)(e)(f)(g)</sup>   | 586,389                               | \$ 14,132     |
| Midstates Petroleum Co., Inc.,<br>expiring 4/21/20 <sup>(d)(f)(g)</sup>   | 39,269                                | 23,561        |
| SandRidge Energy, Inc., A-CW22,<br>expiring 10/03/22 <sup>(g)</sup>   | 46,951                                | 35,213        |
| SandRidge Energy, Inc., B-CW22,<br>expiring 10/03/22 <sup>(g)</sup>   | 19,772                                | 13,643        |
| Smart Modular Technologies,<br>expiring <sup>(d)(e)(f)(g)</sup>   | 8,197                                 | 219,270       |
| <br>Total Warrants<br>(cost \$507,752)  |                                       | <br>305,819   |
|   | <b>Notional<br/>Amount</b>            |               |
| <b>OPTIONS PURCHASED CALLS 0.0%</b>   |                                       |               |
| <b>Swaptions 0.0%</b>   |                                       |               |
| IRS Swaption  |                                       |               |
| Expiration: Oct 2017; Contracts: 6,770,000; Exercise Rate: 1.075%;  |                                       |               |
| Counterparty: JPMorgan Chase Bank, NA <sup>(g)</sup>  |                                       |               |
| (premiums paid \$9,817)   | U.S.\$ 6,770,000                      | 16,052        |
|   | <b>Shares</b>                         |               |
| <b>SHORT-TERM INVESTMENTS 2.5%</b>  |                                       |               |
| <b>Investment Companies 1.5%</b>  |                                       |               |
| AB Fixed Income Shares, Inc. Government Money Market Portfolio Class AB, 0.83% <sup>(y)(z)</sup><br>(cost \$18,562,120) | 18,562,120                            | 18,562,120    |
|   | <b>Principal<br/>Amount<br/>(000)</b> |               |
| <b>Emerging Markets Sovereigns 0.5%</b>   |                                       |               |
| <b>Egypt 0.5%</b>   |                                       |               |
| Citigroup Global Markets Holdings, Inc./United States   |                                       |               |
| Series E  |                                       |               |
| Zero Coupon, 1/25/18-3/08/18 <sup>(c)</sup>   | EGP 42,471                            | 2,244,030     |
| Series G  |                                       |               |
| Zero Coupon, 1/25/18 <sup>(c)</sup>   | 45,500                                | 2,439,385     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value           |
|---|--------|------------------------------|-------------------------|
| HSBC Bank PLC<br>Zero Coupon, 11/02/17 <sup>(c)</sup>               | EGP    | 19,175                       | \$ 1,067,988            |
| Total Emerging Markets Sovereigns<br>(cost \$5,588,333)             |        |                              | 5,751,403               |
| <b>Time Deposits 0.3%</b>   |        |                              |                         |
| BBH, Grand Cayman<br>(0.938)%, 10/02/17                             | SEK    | 1                            | 144                     |
| 0.005%, 10/03/17  | HKD    | 0 **                         | 4                       |
| 0.042%, 10/02/17  | NOK    | 0 **                         | 1                       |
| 0.15%, 10/02/17   | CAD    | 0 **                         | 137                     |
| 6.25%, 10/02/17   | ZAR    | 0 **                         | 12                      |
| Sumitomo, Tokyo<br>(0.556)%, 10/02/17                               | EUR    | 1,399                        | 1,653,845               |
| 0.59%, 10/02/17   | U.S.\$ | 2,340                        | 2,340,395               |
| Total Time Deposits<br>(cost \$3,993,699)                           |        |                              | 3,994,538               |
| <b>Governments Treasuries 0.2%</b>                                  |        |                              |                         |
| <b>Egypt 0.2%</b>   |        |                              |                         |
| Egypt Treasury Bills<br>Series 273D<br>Zero Coupon, 1/30/18-2/13/18 | EGP    | 39,525                       | 2,112,480               |
| Series 364D<br>Zero Coupon, 2/06/18-2/20/18                         |        | 11,975                       | 635,038                 |
| Total Governments Treasuries<br>(cost \$2,702,919)                  |        |                              | 2,747,518               |
| Total Short-Term Investments<br>(cost \$30,847,071)                 |        |                              | 31,055,579              |
| <b>Total Investments 105.3%</b><br>(cost \$1,243,435,155)           |        |                              | 1,276,264,357           |
| Other assets less liabilities (5.3)%                                |        |                              | (63,939,481)            |
| <b>Net Assets 100.0%</b>  |        |                              | <b>\$ 1,212,324,876</b> |

## PORTFOLIO OF INVESTMENTS (continued)

## FUTURES (see Note C)

| Description                        | Number of<br>Contracts | Expiration<br>Month | Notional<br>(000) | Value at          |                       |   |              |
|------------------------------------|------------------------|---------------------|-------------------|-------------------|-----------------------|---|--------------|
|                                    |                        |                     |                   | Original<br>Value | September 30,<br>2017 | Unrealized<br>Appreciation/<br>(Depreciation) |              |
| <b>Purchased Contracts</b>         |                        |                     |                   |                   |                       |   |              |
| Nikkei 225 (CME) Futures           | 35                     | December 2017       | USD               | 0 ^               | \$ 3,429,125          | \$ 3,569,764                                  | \$ 140,639   |
| U.S. T-Note 10 Yr (CBT)<br>Futures | 188                    | December 2017       | USD               | 18,800            | 23,806,000            | 23,558,750                                    | (247,250)    |
| U.S. T-Note 5 Yr (CBT)<br>Futures  | 650                    | December 2017       | USD               | 65,000            | 76,839,047            | 76,375,000                                    | (464,047)    |
|                                    |                        |                     |                   |                   |                       |   | \$ (570,658) |

## FORWARD CURRENCY EXCHANGE CONTRACTS (see Note C)

| Counterparty                  | Contracts to<br>Deliver (000) | In Exchange<br>For<br>(000) | Settlement<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) |
|-------------------------------|-------------------------------|-----------------------------|--------------------|---|
| Bank of America, NA           | USD 823                       | TRY 2,839                   | 10/17/17           | \$ (29,276)                                   |
| Bank of America, NA           | USD 8,945                     | IDR 120,663,293             | 11/16/17           | (22,861)                                      |
| Bank of America, NA           | TWD 916,346                   | USD 30,404                  | 11/22/17           | 173,500                                       |
| Bank of America, NA           | USD 6,144                     | TWD 183,832                 | 11/22/17           | (79,423)                                      |
| Bank of America, NA           | INR 771,178                   | USD 11,912                  | 11/29/17           | 193,810                                       |
| Bank of America, NA           | USD 11,978                    | INR 771,637                 | 11/29/17           | (252,433)                                     |
| Bank of America, NA           | USD 1,008                     | RUB 58,828                  | 12/11/17           | 40  |
| Barclays Bank PLC             | USD 1,524                     | MYR 6,552                   | 10/26/17           | 26,652  |
| Barclays Bank PLC             | INR 352,448                   | USD 5,362                   | 11/29/17           | 6,151   |
| Barclays Bank PLC             | INR 810,477                   | USD 12,306                  | 11/29/17           | (9,481)                                       |
| BNP Paribas SA                | USD 1,594                     | EUR 1,324                   | 10/04/17           | (29,262)                                      |
| BNP Paribas SA                | USD 12,441                    | CAD 15,204                  | 11/10/17           | (252,116)                                     |
| BNP Paribas SA                | USD 12,695                    | SGD 17,257                  | 11/16/17           | 33,494  |
| BNP Paribas SA                | NZD 8,118                     | AUD 7,464                   | 11/30/17           | (6,659)                                       |
| BNP Paribas SA                | GBP 19,904                    | USD 26,969                  | 12/01/17           | 249,627                                       |
| BNP Paribas SA                | USD 19,303                    | GBP 14,255                  | 12/01/17           | (166,516)                                     |
| Brown Brothers Harriman & Co. | EUR 580                       | USD 690                     | 10/04/17           | 4,062   |
| Brown Brothers Harriman & Co. | EUR 1,290                     | USD 1,515                   | 10/04/17           | (9,864)                                       |
| Brown Brothers Harriman & Co. | USD 276                       | EUR 234                     | 10/04/17           | 970   |
| Brown Brothers Harriman & Co. | USD 464                       | EUR 389                     | 10/04/17           | (3,443)                                       |
| Brown Brothers Harriman & Co. | TRY 1,209                     | USD 337                     | 10/17/17           | (915)   |
| Brown Brothers Harriman & Co. | USD 12,760                    | SEK 101,926                 | 12/13/17           | (193,320)                                     |
| Citibank, NA                  | BRL 38,535                    | USD 11,977                  | 10/03/17           | (190,026)                                     |
| Citibank, NA                  | USD 12,164                    | BRL 38,535                  | 10/03/17           | 3,265   |
| Citibank, NA                  | COP 6,095,299                 | USD 2,040                   | 10/24/17           | (29,526)                                      |
| Citibank, NA                  | USD 2,997                     | PEN 9,759                   | 10/24/17           | (9,540)                                       |
| Citibank, NA                  | USD 5,392                     | RUB 311,120                 | 11/22/17           | (40,793)                                      |
| Citibank, NA                  | INR 439,054                   | USD 6,786                   | 11/29/17           | 114,461                                       |
| Citibank, NA                  | NOK 4,656                     | USD 597                     | 12/13/17           | 11,428  |
| Citibank, NA                  | TRY 3,818                     | USD 1,059                   | 3/13/18            | 35,105  |
| Citibank, NA                  | SEK 105,555                   | EUR 10,966                  | 4/03/18            | (6,583)                                       |



## PORTFOLIO OF INVESTMENTS (continued)

| Counterparty                |     | Contracts to<br>Deliver (000) |     | In Exchange<br>For<br>(000) | Settlement<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) |
|-----------------------------|-----|-------------------------------|-----|-----------------------------|--------------------|---|
| Credit Suisse International | BRL | 104,967                       | USD | 32,960                      | 10/03/17           | \$ (182,122)                                  |
| Credit Suisse International | USD | 33,134                        | BRL | 104,967                     | 10/03/17           | 8,892   |
| Credit Suisse International | MXN | 217,766                       | USD | 12,286                      | 10/06/17           | 333,700                                       |
| Credit Suisse International | USD | 1,059                         | TRY | 3,833                       | 10/18/17           | 11,854  |
| Credit Suisse International | USD | 12,323                        | HUF | 3,245,138                   | 10/20/17           | (9,432)                                       |
| Credit Suisse International | MYR | 26,338                        | USD | 6,296                       | 10/26/17           | 61,670  |
| Credit Suisse International | USD | 4,977                         | MYR | 21,397                      | 10/26/17           | 87,849  |
| Credit Suisse International | CAD | 2,125                         | MXN | 30,596                      | 11/08/17           | (33,814)                                      |
| Credit Suisse International | USD | 1,331                         | SEK | 11,581                      | 11/20/17           | 94,791  |
| Credit Suisse International | CAD | 3,213                         | NOK | 20,115                      | 11/29/17           | (47,122)                                      |
| Credit Suisse International | CHF | 2,433                         | SEK | 20,414                      | 11/30/17           | (7,276)                                       |
| Credit Suisse International | CHF | 2,433                         | SEK | 20,244                      | 12/01/17           | (28,261)                                      |
| Credit Suisse International | SEK | 100,508                       | USD | 12,436                      | 12/13/17           | 43,947  |
| Credit Suisse International | AUD | 3,828                         | CHF | 2,788                       | 12/19/17           | (105,752)                                     |
| Credit Suisse International | USD | 1,131                         | TRY | 4,411                       | 12/21/17           | 78,973  |
| Credit Suisse International | AUD | 1,520                         | NOK | 9,668                       | 12/27/17           | 25,259  |
| Credit Suisse International | USD | 1,059                         | TRY | 3,818                       | 3/13/18            | (35,095)                                      |
| Credit Suisse International | EUR | 10,966                        | SEK | 105,556                     | 4/03/18            | 6,646   |
| Credit Suisse International | USD | 1,252                         | MXN | 23,321                      | 7/23/18            | (27,600)                                      |
| Credit Suisse International | MXN | 90,844                        | USD | 4,796                       | 8/06/18            | 34,807  |
| Credit Suisse International | USD | 4,796                         | MXN | 90,844                      | 8/06/18            | (34,804)                                      |
| Deutsche Bank AG            | USD | 6,227                         | PLN | 22,596                      | 10/20/17           | (34,431)                                      |
| Deutsche Bank AG            | USD | 1,228                         | ZAR | 16,700                      | 11/02/17           | (866)   |
| Deutsche Bank AG            | MXN | 3,434                         | CAD | 239                         | 11/08/17           | 3,764   |
| Deutsche Bank AG            | NOK | 20,115                        | CAD | 3,213                       | 11/29/17           | 47,116  |
| Deutsche Bank AG            | AUD | 23,789                        | USD | 18,989                      | 11/30/17           | 342,870                                       |
| Deutsche Bank AG            | SEK | 20,414                        | CHF | 2,433                       | 11/30/17           | 7,294   |
| Deutsche Bank AG            | USD | 12,185                        | AUD | 15,264                      | 11/30/17           | (220,002)                                     |
| Deutsche Bank AG            | JPY | 1,353,821                     | USD | 12,163                      | 12/05/17           | 95,981  |
| Deutsche Bank AG            | CHF | 2,788                         | AUD | 3,828                       | 12/19/17           | 105,804                                       |
| Deutsche Bank AG            | NOK | 9,668                         | AUD | 1,520                       | 12/27/17           | (25,251)                                      |
| Goldman Sachs Bank USA      | BRL | 111,172                       | USD | 35,092                      | 10/03/17           | (9,418)                                       |
| Goldman Sachs Bank USA      | USD | 22,050                        | BRL | 70,412                      | 10/03/17           | 182,059                                       |
| Goldman Sachs Bank USA      | USD | 12,942                        | BRL | 40,760                      | 10/03/17           | (72,093)                                      |
| Goldman Sachs Bank USA      | EUR | 28,885                        | USD | 33,138                      | 10/04/17           | (1,002,437)                                   |
| Goldman Sachs Bank USA      | MXN | 25,044                        | USD | 1,406                       | 10/06/17           | 31,286  |
| Goldman Sachs Bank USA      | TRY | 3,833                         | USD | 1,059                       | 10/18/17           | (11,856)                                      |
| Goldman Sachs Bank USA      | PLN | 7,967                         | EUR | 1,863                       | 10/27/17           | 21,535  |
| Goldman Sachs Bank USA      | MXN | 27,163                        | CAD | 1,887                       | 11/08/17           | 30,016  |
| Goldman Sachs Bank USA      | NZD | 8,371                         | USD | 6,068                       | 11/30/17           | 29,282  |
| Goldman Sachs Bank USA      | JPY | 1,292,054                     | USD | 11,635                      | 12/05/17           | 118,961                                       |
| HSBC Bank USA               | BRL | 42,892                        | USD | 13,837                      | 10/03/17           | 294,410                                       |
| HSBC Bank USA               | USD | 13,539                        | BRL | 42,892                      | 10/03/17           | 3,634   |
| HSBC Bank USA               | CNH | 169,063                       | USD | 25,796                      | 11/28/17           | 443,808                                       |
| HSBC Bank USA               | USD | 13,570                        | CNH | 89,234                      | 11/28/17           | (188,425)                                     |
| JPMorgan Chase Bank, NA     | EUR | 2,177                         | USD | 2,621                       | 10/04/17           | 48,461  |
| JPMorgan Chase Bank, NA     | USD | 12,171                        | MXN | 216,880                     | 10/06/17           | (267,375)                                     |
| JPMorgan Chase Bank, NA     | KRW | 7,075,182                     | USD | 6,175                       | 10/10/17           | (4,045)                                       |
| JPMorgan Chase Bank, NA     | USD | 6,351                         | KRW | 7,075,182                   | 10/10/17           | (171,597)                                     |
| JPMorgan Chase Bank, NA     | CAD | 3,614                         | NZD | 3,882                       | 10/17/17           | (93,051)                                      |
| JPMorgan Chase Bank, NA     | NZD | 3,882                         | CAD | 3,614                       | 10/17/17           | 93,035  |
| JPMorgan Chase Bank, NA     | USD | 12,192                        | PLN | 44,220                      | 10/20/17           | (73,933)                                      |

## PORTFOLIO OF INVESTMENTS (continued)

| Counterparty                         |     | Contracts to<br>Deliver (000) |     | In Exchange<br>For<br>(000) | Settlement<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) |
|--------------------------------------|-----|-------------------------------|-----|-----------------------------|--------------------|---|
| JPMorgan Chase Bank, NA              | KRW | 7,257,164                     | USD | 6,412                       | 10/26/17           | \$ 73,066                                     |
| JPMorgan Chase Bank, NA              | EUR | 1,863                         | PLN | 7,967                       | 10/27/17           | (21,550)                                      |
| JPMorgan Chase Bank, NA              | ZAR | 16,700                        | USD | 1,228                       | 11/02/17           | 871   |
| JPMorgan Chase Bank, NA              | JPY | 362,333                       | AUD | 4,454                       | 11/06/17           | 266,762                                       |
| JPMorgan Chase Bank, NA              | AUD | 4,454                         | JPY | 362,339                     | 11/06/17           | (266,710)                                     |
| JPMorgan Chase Bank, NA              | CAD | 39,407                        | USD | 31,446                      | 11/10/17           | (144,445)                                     |
| JPMorgan Chase Bank, NA              | SEK | 11,581                        | USD | 1,331                       | 11/20/17           | (94,794)                                      |
| JPMorgan Chase Bank, NA              | USD | 24,407                        | TWD | 732,350                     | 11/22/17           | (246,003)                                     |
| JPMorgan Chase Bank, NA              | CHF | 30,743                        | USD | 32,220                      | 11/29/17           | 352,622                                       |
| JPMorgan Chase Bank, NA              | SEK | 20,244                        | CHF | 2,433                       | 12/01/17           | 28,263  |
| JPMorgan Chase Bank, NA              | JPY | 1,374,394                     | USD | 12,213                      | 12/05/17           | (37,701)                                      |
| JPMorgan Chase Bank, NA              | ZAR | 170,731                       | USD | 12,734                      | 12/07/17           | 257,699                                       |
| JPMorgan Chase Bank, NA              | RUB | 58,828                        | USD | 1,008                       | 12/11/17           | (40)  |
| JPMorgan Chase Bank, NA              | TRY | 4,411                         | USD | 1,131                       | 12/21/17           | (78,967)                                      |
| JPMorgan Chase Bank, NA              | TRY | 3,730                         | USD | 1,039                       | 3/08/18            | 37,403  |
| JPMorgan Chase Bank, NA              | USD | 1,039                         | TRY | 3,730                       | 3/08/18            | (37,419)                                      |
| JPMorgan Chase Bank, NA              | TRY | 3,840                         | USD | 1,047                       | 3/20/18            | 18,977  |
| JPMorgan Chase Bank, NA              | USD | 1,047                         | TRY | 3,840                       | 3/20/18            | (18,977)                                      |
| JPMorgan Chase Bank, NA              | MXN | 23,321                        | USD | 1,252                       | 7/23/18            | 27,603  |
| Morgan Stanley Capital Services, LLC | MXN | 337,671                       | USD | 18,743                      | 10/06/17           | 209,086                                       |
| Royal Bank of Scotland PLC           | USD | 19,784                        | NOK | 154,374                     | 12/13/17           | (369,336)                                     |
| Standard Chartered Bank              | BRL | 75,221                        | USD | 23,744                      | 10/03/17           | (6,372)                                       |
| Standard Chartered Bank              | USD | 23,573                        | BRL | 75,221                      | 10/03/17           | 177,515                                       |
| Standard Chartered Bank              | BRL | 75,221                        | USD | 23,477                      | 11/03/17           | (167,308)                                     |
| Standard Chartered Bank              | SGD | 50,266                        | USD | 36,768                      | 11/16/17           | (307,297)                                     |
| Standard Chartered Bank              | TWD | 733,751                       | USD | 24,160                      | 11/22/17           | (47,158)                                      |
| Standard Chartered Bank              | CNH | 80,189                        | USD | 12,202                      | 11/28/17           | 177,515                                       |
| UBS AG                               | KRW | 20,422,106                    | USD | 18,233                      | 10/26/17           | 394,904                                       |
| UBS AG                               | USD | 24,816                        | INR | 1,611,533                   | 11/29/17           | (327,689)                                     |
|                                      |     |                               |     |                             |                    | \$ (627,306)                                  |

## PUT OPTIONS WRITTEN (see Note C)

| Description            | Counterparty   | Contracts | Exercise<br>Price | Expiration<br>Month | Notional<br>(000) | Premiums<br>Received | U.S. \$ Value |
|------------------------|----------------|-----------|-------------------|---------------------|-------------------|----------------------|---------------|
| PowerShares QQQ Trust  | BNP Paribas SA | 1,526     | USD 130.00        | October 2017        | USD 2             | \$ 118,962           | \$ (9,919)    |
| SPDR S&P 500 ETF Trust | BNP Paribas SA | 892       | USD 222.00        | October 2017        | USD 1             | 68,646               | (5,798)       |
|                        |                |           |                   |                     |                   | \$ 187,608           | \$ (15,717)   |

## PORTFOLIO OF INVESTMENTS (continued)

## CREDIT DEFAULT SWAPTIONS WRITTEN (see Note C)

| Description                      | Counterparty                | Buy/Sell Protection | Strike Rate | Expiration Month | Notional Amount (000) | Premiums Received | Market Value |
|----------------------------------|-----------------------------|---------------------|-------------|------------------|-----------------------|-------------------|--------------|
| <b>Put</b>                       |                             |                     |             |                  |                       |                   |              |
| CDX-NAHY Series 28, 5 Year Index | JPMorgan Chase Bank, NA     | Sell                | 1.00%       | October 2017     | \$ 6,770              | \$ (9,816)        | \$ (426)     |
| CDX-NAHY Series 28, 5 Year Index | Goldman Sachs International | Sell                | 1.02        | December 2017    | 22,000                | (67,100)          | (33,352)     |
|                                  |                             |                     |             |                  |                       | \$ (76,916)       | \$ (33,778)  |

## CURRENCY OPTIONS WRITTEN (see Note C)

| Description/<br>Counterparty                | Exercise Price | Expiration Date | Contracts   | Notional Amount (000) | Premiums Received | U.S. \$ Value |
|---|----------------|-----------------|-------------|-----------------------|-------------------|---------------|
| <b>Call</b>                                 |                |                 |             |                       |                   |               |
| AUD vs. NZD/<br>JPMorgan Chase Bank, NA     | NZD 1.124      | 11/2017         | 15,526,770  | NZD 15,527            | \$ 64,692         | \$ (19,873)   |
| AUD vs. NZD/<br>Citibank, NA                | NZD 1.139      | 12/2017         | 17,077,500  | NZD 17,078            | 69,663            | (13,482)      |
| CAD vs. AUD/<br>Credit Suisse International | CAD 1.030      | 10/2017         | 4,686,500   | CAD 4,687             | 14,991            | (1,649)       |
| CAD vs. MXN/<br>Goldman Sachs Bank USA      | MXN 15.000     | 11/2017         | 144,000,000 | MXN 144,000           | 54,685            | (38,194)      |
| CAD vs. NOK/<br>Deutsche Bank AG            | NOK 6.429      | 11/2017         | 88,270,170  | NOK 88,270            | 67,464            | (95,258)      |
| CAD vs. NZD/<br>JPMorgan Chase Bank, NA     | CAD 0.958      | 10/2017         | 15,759,100  | CAD 15,759            | 73,392            | (455)         |
| CHF vs. AUD/<br>Deutsche Bank AG            | CHF 0.760      | 12/2017         | 12,122,000  | CHF 12,122            | 103,441           | (167,869)     |
| CHF vs. SEK/<br>Deutsche Bank AG            | SEK 8.645      | 11/2017         | 99,201,375  | SEK 99,201            | 81,349            | (49,632)      |
| CHF vs. SEK/<br>JPMorgan Chase Bank, NA     | SEK 8.567      | 11/2017         | 98,306,000  | SEK 98,306            | 78,527            | (73,661)      |
| EUR vs. NOK/<br>Goldman Sachs Bank USA      | NOK 9.585      | 11/2017         | 98,485,875  | NOK 98,486            | 67,067            | (42,439)      |
| EUR vs. SEK/<br>Bank of America, NA         | SEK 9.650      | 11/2017         | 116,871,150 | SEK 116,871           | 86,612            | (109,182)     |

## PORTFOLIO OF INVESTMENTS (continued)

| Description/<br>Counterparty                         | Exercise<br>Price | Expiration<br>Date | Contracts     | Notional<br>Amount<br>(000) | Premiums<br>Received | U.S. \$ Value |
|--|-------------------|--------------------|---------------|-----------------------------|----------------------|---------------|
| EUR vs. SEK/<br>Goldman Sachs Bank USA               | SEK 9.751         | 12/2017            | 98,480,050    | SEK 98,480                  | \$ 56,041            | \$ (64,530)   |
| EUR vs. SEK/<br>JPMorgan Chase Bank, NA              | SEK 9.850         | 03/2018            | 183,702,500   | SEK 183,703                 | 189,501              | (183,276)     |
| JPY vs. AUD/<br>JPMorgan Chase Bank, NA              | JPY 84.800        | 11/2017            | 1,388,600,000 | JPY 1,388,600               | 115,795              | (519,579)     |
| MXN vs. USD/<br>Citibank, NA                         | MXN 21.070        | 11/2017            | 127,473,500   | MXN 127,474                 | 94,380               | (1,085)       |
| NOK vs. AUD/<br>Deutsche Bank AG                     | NOK 6.700         | 12/2017            | 53,600,000    | NOK 53,600                  | 41,640               | (9,556)       |
| NOK vs. CAD/<br>Bank of America, NA                  | NOK 6.670         | 10/2017            | 103,385,000   | NOK 103,385                 | 67,048               | (2,648)       |
| PLN vs. EUR/<br>Goldman Sachs Bank USA               | PLN 4.379         | 10/2017            | 45,322,650    | PLN 45,323                  | 56,624               | (24,878)      |
| RUB vs. USD/<br>Citibank, NA                         | RUB 77.616        | 10/2017            | 457,934,400   | RUB 457,934                 | 182,369              | (270)         |
| RUB vs. USD/<br>Deutsche Bank AG                     | RUB 65.000        | 11/2017            | 196,625,000   | RUB 196,625                 | 53,694               | (1,991)       |
| RUB vs. USD/<br>JPMorgan Chase Bank, NA              | RUB 65.000        | 11/2017            | 196,625,000   | RUB 196,625                 | 54,148               | (1,991)       |
| SEK vs. EUR/<br>Morgan Stanley Capital Services, LLC | SEK 9.728         | 10/2017            | 102,141,900   | SEK 102,142                 | 53,580               | (17,996)      |
| SEK vs. EUR/<br>Goldman Sachs Bank USA               | SEK 9.800         | 10/2017            | 101,920,000   | SEK 101,920                 | 54,214               | (11,725)      |
| SEK vs. USD/<br>JPMorgan Chase Bank, NA              | SEK 9.064         | 11/2017            | 54,837,200    | SEK 54,837                  | 56,719               | (1,764)       |
| TRY vs. USD/<br>Goldman Sachs Bank USA               | TRY 3.787         | 10/2017            | 22,912,560    | TRY 22,913                  | 60,748               | (4,129)       |



## PORTFOLIO OF INVESTMENTS (continued)

| Description/<br>Counterparty                         | Exercise<br>Price | Expiration<br>Date | Contracts      | Notional<br>Amount<br>(000) | Premiums<br>Received | U.S. \$ Value |
|--|-------------------|--------------------|----------------|-----------------------------|----------------------|---------------|
| TRY vs. USD/<br>JPMorgan Chase Bank, NA              | TRY 4.300         | 12/2017            | 25,585,000     | TRY 25,585                  | \$ 145,775           | \$ (6,614)    |
| TRY vs. USD/<br>Morgan Stanley Capital Services, LLC | TRY 4.368         | 07/2018            | 26,426,400     | TRY 26,426                  | 160,325              | (103,749)     |
| USD vs. MXN/<br>Credit Suisse International          | MXN 21.500        | 07/2018            | 130,397,500    | MXN 130,398                 | 103,718              | (90,240)      |
| USD vs. MXN/<br>JPMorgan Chase Bank, NA              | MXN 20.000        | 07/2018            | 121,000,000    | MXN 121,000                 | 157,482              | (174,251)     |
| USD vs. MXN/<br>Credit Suisse International          | MXN 22.000        | 08/2018            | 242,000,000    | MXN 242,000                 | 214,170              | (149,865)     |
| USD vs. MXN/<br>Goldman Sachs Bank USA               | MXN 22.000        | 08/2018            | 132,880,000    | MXN 132,880                 | 109,517              | (90,243)      |
| USD vs. RUB/<br>JPMorgan Chase Bank, NA              | RUB 61.500        | 12/2017            | 373,612,500    | RUB 373,613                 | 54,553               | (41,340)      |
| USD vs. RUB/<br>Credit Suisse International          | RUB 65.850        | 02/2018            | 399,380,250    | RUB 399,380                 | 101,674              | (46,405)      |
| USD vs. TRY/<br>JPMorgan Chase Bank, NA              | TRY 3.835         | 03/2018            | 23,297,625     | TRY 23,298                  | 92,340               | (137,120)     |
| USD vs. TRY/<br>Citibank, NA                         | TRY 3.860         | 03/2018            | 23,353,000     | TRY 23,353                  | 92,777               | (131,199)     |
| USD vs. TRY/<br>JPMorgan Chase Bank, NA              | TRY 3.930         | 03/2018            | 23,776,500     | TRY 23,777                  | 96,467               | (112,638)     |
| USD vs. ZAR/<br>JPMorgan Chase Bank, NA              | ZAR 14.040        | 10/2017            | 84,942,000     | ZAR 84,942                  | 44,044               | (41,716)      |
| <b>Put</b>   |                   |                    |                |                             |                      |               |
| KRW vs. JPY/<br>JPMorgan Chase Bank, NA              | KRW 9.826         | 10/2017            | 13,461,620,000 | KRW 13,461,620              | 83,643               | (6,347)       |

## PORTFOLIO OF INVESTMENTS (continued)

| Description/<br>Counterparty            | Exercise<br>Price | Expiration<br>Date | Contracts  | Notional<br>Amount<br>(000) | Premiums<br>Received | U.S. \$ Value  |
|---|-------------------|--------------------|------------|-----------------------------|----------------------|----------------|
| NZD vs. CAD/<br>JPMorgan Chase Bank, NA | CAD 0.885         | 10/2017            | 14,292,750 | CAD 14,293                  | \$ 48,042            | \$ (22,440)    |
|   |                   |                    |            |                             | \$ 3,402,911         | \$ (2,611,279) |

## CENTRALLY CLEARED CREDIT DEFAULT SWAPS (see Note C)

| Description   | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Implied<br>Credit<br>Spread at<br>September 30,<br>2017 | Notional<br>Amount<br>(000) | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Appreciation/<br>(Depreciation) |
|---|-----------------------------------|----------------------|---|-----------------------------|-----------------|---|---|
| <b>Buy Contracts</b>  |                                   |                      |   |                             |                 |   |   |
| CDX-NAHY Series 27, 5 Year<br>Index,<br>12/20/21*               | (5.00)%                           | Quarterly            | 2.92%   | USD 21,283                  | \$ (1,706,318)  | \$ (1,247,611)                            | \$ (458,707)                                  |
| iTraxx Europe Crossover<br>Series 21, 5 Year Index,<br>6/20/19* | (5.00)                            | Quarterly            | 0.36  | EUR 3                       | (270)           | (146)                                     | (124)   |
| <b>Sale Contracts</b>   |                                   |                      |   |                             |                 |   |   |
| CDX-NAHY Series 21, 5 Year<br>Index, 12/20/18*                  | 5.00                              | Quarterly            | 2.31  | USD 6,879                   | 233,475         | 125,730                                   | 107,745                                       |
| CDX-NAHY Series 28, 5 Year<br>Index, 6/20/22*                   | 5.00                              | Quarterly            | 3.14  | USD 13,553                  | 1,063,650       | 859,255                                   | 204,395                                       |
| CDX-NAHY Series 28, 5 Year<br>Index, 6/20/22*                   | 5.00                              | Quarterly            | 3.14  | USD 5                       | 456             | 347                                       | 109   |
| CDX-NAIG Series 20, 5 Year<br>Index, 6/20/18*                   | 1.00                              | Quarterly            | 0.07  | USD 10,730                  | 75,871          | 22,430                                    | 53,441  |
| iTraxx Europe Crossover<br>Series 27, 5 Year Index,<br>6/20/22* | 5.00                              | Quarterly            | 2.15  | EUR 13,259                  | 1,989,670       | 1,237,221                                 | 752,449                                       |
|   |                                   |                      |   |                             |                 | \$ 997,226                                | \$ 659,308                                    |

\* Termination date

## PORTFOLIO OF INVESTMENTS (continued)

## CENTRALLY CLEARED INTEREST RATE SWAPS (see Note C)

|     | Notional Amount<br>(000) | Termination Date | Rate Type                 |                               | Payment Frequency Paid/Received | Market Value   | Upfront Premium Paid (Received) | Unrealized Appreciation/Depreciation |
|-----|--------------------------|------------------|---------------------------|-------------------------------|---------------------------------|----------------|---------------------------------|--------------------------------------|
|     |                          |                  | Payments made by the Fund | Payments received by the Fund |                                 |                |                                 |                                      |
| CAD | 47,205                   | 11/14/21         | 3 Month CDOR              | 1.323%                        | Semi-Annual/<br>Semi-Annual     | \$ (1,098,614) | \$                              | \$ (1,098,614)                       |
| CAD | 47,205                   | 11/15/21         | 3 Month CDOR              | 1.318%                        | Semi-Annual/<br>Semi-Annual     | (1,105,887)    |                                 | (1,105,887)                          |
| CAD | 9,480                    | 11/14/46         | 2.223%                    | 3 Month CDOR                  | Semi-Annual/<br>Semi-Annual     | 669,787        |                                 | 669,787                              |
| CAD | 9,480                    | 11/15/46         | 2.234%                    | 3 Month CDOR                  | Semi-Annual/<br>Semi-Annual     | 651,619        |                                 | 651,619                              |
|     |                          |                  |                           |                               |                                 | \$ (883,095)   | \$                              | \$ (883,095)                         |

## CREDIT DEFAULT SWAPS (see Note C)

| Swap Counterparty & Referenced Obligation               | Fixed Rate (Pay) Receive | Payment Frequency | Implied Credit Spread at September 30, 2017 | Notional Amount (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/Depreciation |
|---|--------------------------|-------------------|---|-----------------------|--------------|----------------------------------|--------------------------------------|
| <b>Sale Contracts</b>                                   |                          |                   |   |                       |              |                                  |                                      |
| Barclays Bank PLC                                       |                          |                   |   |                       |              |                                  |                                      |
| CCO Holdings, LLC, 7.25% 10/30/17, 6/20/19*             | 5.00%                    | Quarterly         | 0.30%                                       | USD 828               | \$ 67,256    | \$ 31,981                        | \$ 35,275                            |
| K. Hovnanian Enterprises, Inc., 7.00% 1/15/19, 9/20/20* | 5.00                     | Quarterly         | 11.22                                       | USD 1,521             | (214,454)    | (257,401)                        | 42,947                               |
| K. Hovnanian Enterprises, Inc., 7.00% 1/15/19, 9/20/20* | 5.00                     | Quarterly         | 11.22                                       | USD 609               | (85,867)     | (103,229)                        | 17,362                               |
| Citibank, NA  |                          |                   |   |                       |              |                                  |                                      |
| CDX-CMBX  |                          |                   |   |                       |              |                                  |                                      |
| .NA.BBB- Series 6, 5/11/63*                             | 3.00                     | Monthly           | 6.75  | USD 454               | (68,599)     | (53,629)                         | (14,970)                             |
| Credit Suisse International                             |                          |                   |   |                       |              |                                  |                                      |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                       | 5.00                     | Monthly           | 11.72                                       | USD 5,000             | (1,209,639)  | (817,869)                        | (391,770)                            |
| International Game Technology, 4.75% 2/15/23, 6/20/22*  | 5.00                     | Quarterly         | 1.61  | EUR 310               | 56,703       | 33,243                           | 23,460                               |
| Deutsche Bank AG  |                          |                   |   |                       |              |                                  |                                      |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                     | 3.00                     | Monthly           | 6.75  | USD 364               | (55,031)     | (44,860)                         | (10,171)                             |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                     | 3.00                     | Monthly           | 6.75  | USD 258               | (38,984)     | (30,110)                         | (8,874)                              |
| Goldman Sachs Bank USA                                  |                          |                   |   |                       |              |                                  |                                      |
| Avis Budget Car Rental LLC, 5.25% 3/15/25, 6/20/22*     | 5.00                     | Quarterly         | 2.74  | USD 2,450             | 232,291      | 154,211                          | 78,080                               |
| CDX-NAIG Series 9, 10 Year Index, 12/20/17*             | 5.00                     | Quarterly         | 0.06  | USD 300               | 3,866        | (2,025)                          | 5,891                                |

## PORTFOLIO OF INVESTMENTS (continued)

| Swap Counterparty & Referenced Obligation                  | Fixed Rate (Pay) Receive | Payment Frequency | Implied Credit Spread at September 30, 2017 | Notional Amount (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|--|--------------------------|-------------------|---|-----------------------|--------------|----------------------------------|---|
| K. Hovnanian Enterprises, Inc., 7.00%<br>1/15/19, 9/20/20* | 5.00%                    | Quarterly         | 11.22%                                      | USD 580               | \$ (81,777)  | \$ (92,478)                      | \$ 10,701                               |
| Nine West Holdings, Inc., 6.875%<br>3/15/19, 3/20/19*      | 5.00                     | Quarterly         | 128.27                                      | USD 1,829             | (1,368,645)  | 17,876                           | (1,386,521)                             |
| United States Steel Corp., 6.65% 6/1/37,<br>12/20/21*      | 5.00                     | Quarterly         | 2.61  | USD 700               | 66,474       | (47,697)                         | 114,171                                 |
| Goldman Sachs International                                |                          |                   |   |                       |              |                                  |   |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                          | 5.00                     | Monthly           | 11.72                                       | USD 5,000             | (1,210,333)  | (903,954)                        | (306,379)                               |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                          | 5.00                     | Monthly           | 11.72                                       | USD 5,000             | (1,209,639)  | (863,165)                        | (346,474)                               |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                          | 5.00                     | Monthly           | 11.72                                       | USD 13,500            | (3,266,025)  | (2,103,345)                      | (1,162,680)                             |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                          | 5.00                     | Monthly           | 11.72                                       | USD 10,000            | (2,419,278)  | (1,560,130)                      | (859,148)                               |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                          | 5.00                     | Monthly           | 11.72                                       | USD 2,071             | (500,963)    | (320,648)                        | (180,315)                               |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                          | 5.00                     | Monthly           | 11.72                                       | USD 2,929             | (708,675)    | (453,597)                        | (255,078)                               |
| CDX-CMBX.NA.BBB Series 6, 5/11/63*                         | 3.00                     | Monthly           | 6.75  | USD 1,041             | (157,295)    | (118,086)                        | (39,209)                                |
| CDX-CMBX.NA.BBB Series 6, 5/11/63*                         | 3.00                     | Monthly           | 6.75  | USD 530               | (80,083)     | (59,721)                         | (20,362)                                |
| CDX-CMBX.NA.BBB Series 6, 5/11/63*                         | 3.00                     | Monthly           | 6.75  | USD 133               | (20,096)     | (15,095)                         | (5,001)                                 |
| CDX-CMBX.NA.BBB- Series 6,<br>5/11/63*                     | 3.00                     | Monthly           | 6.75  | USD 2,158             | (326,254)    | (196,053)                        | (130,201)                               |
| CDX-CMBX.NA.BBB- Series 6,<br>5/11/63*                     | 3.00                     | Monthly           | 6.75  | USD 180               | (27,213)     | (16,959)                         | (10,254)                                |
| CDX-CMBX.NA.BBB- Series 6,<br>5/11/63*                     | 3.00                     | Monthly           | 6.75  | USD 360               | (54,426)     | (34,547)                         | (19,879)                                |
| CDX-CMBX.NA.BBB- Series 6,<br>5/11/63*                     | 3.00                     | Monthly           | 6.75  | USD 360               | (54,426)     | (37,384)                         | (17,042)                                |
| CDX-CMBX.NA.BBB- Series 6,<br>5/11/63*                     | 3.00                     | Monthly           | 6.75  | USD 719               | (108,701)    | (81,607)                         | (27,094)                                |
| CDX-CMBX.NA.BBB- Series 6,<br>5/11/63*                     | 3.00                     | Monthly           | 6.75  | USD 371               | (56,089)     | (32,933)                         | (23,156)                                |
| Morgan Stanley & Co. International PLC                     |                          |                   |   |                       |              |                                  |   |
| CDX-CMBX.NA.BBB- Series 6,<br>5/11/63*                     | 3.00                     | Monthly           | 6.75  | USD 10,000            | (1,510,167)  | (116,390)                        | (1,393,777)                             |
| CDX-CMBX.NA.BBB- Series 6,<br>5/11/63*                     | 3.00                     | Monthly           | 6.75  | USD 1,272             | (192,199)    | (146,290)                        | (45,909)                                |

## PORTFOLIO OF INVESTMENTS (continued)

| Swap Counterparty & Referenced Obligation                                       | Fixed Rate (Pay) Receive | Payment Frequency | Implied Credit Spread at September 30, 2017 | Notional Amount (000) | Market Value    | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|---|--------------------------|-------------------|---|-----------------------|-----------------|----------------------------------|---|
| Morgan Stanley Capital Services, LLC<br>CDX-CMBX.NA.<br>BBB- Series 6, 5/11/63* | 3.00%                    | Monthly           | 6.75%                                       | USD 1,188             | \$ (179,507)    | \$ (131,202)                     | \$ (48,305)                             |
|   |                          |                   |   |                       | \$ (14,777,775) | \$ (8,403,093)                   | \$ (6,374,682)                          |

\*Termination date

## TOTAL RETURN SWAPS (see Note C)

| Counterparty & Referenced Obligation                | # of Shares or Units | Rate Paid/ Received | Payment Frequency | Notional Amount (000) | Maturity Date | Unrealized Appreciation/ (Depreciation) |
|---|----------------------|---------------------|-------------------|-----------------------|---------------|---|
| <b>Receive Total Return on Reference Obligation</b> |                      |                     |                   |                       |               |   |
| Bank of America, NA                                 |                      |                     |                   |                       |               |   |
| iBoxx \$ Liquid High Yield Index                    | 20,572               | LIBOR               | Quarterly         | USD 5,484             | 12/20/17      | \$ 35,403                               |
| iBoxx \$ Liquid High Yield Index                    | 24,956               | LIBOR               | Quarterly         | USD 6,667             | 12/20/17      | 28,758                                  |
| Citibank, NA  |                      |                     |                   |                       |               |   |
| iBoxx \$ Liquid High Yield Index                    | 8,260                | LIBOR               | Quarterly         | USD 2,194             | 12/20/17      | 14,980                                  |
| iBoxx \$ Liquid High Yield Index                    | 8,238                | LIBOR               | Quarterly         | USD 2,194             | 12/20/17      | 9,273                                   |
| Goldman Sachs International                         |                      |                     |                   |                       |               |   |
| iBoxx \$ Liquid High Yield Index                    | 10,539               | LIBOR               | Quarterly         | USD 2,800             | 12/20/17      | 19,792                                  |
| JPMorgan Chase Bank, NA                             |                      |                     |                   |                       |               |   |
| iBoxx \$ Liquid High Yield Index                    | 32,123               | LIBOR               | Quarterly         | USD 8,564             | 12/20/17      | 54,642                                  |
| iBoxx \$ Liquid High Yield Index                    | 32,123               | LIBOR               | Quarterly         | USD 8,564             | 12/20/17      | 54,642                                  |
| Morgan Stanley Capital Services, LLC                |                      |                     |                   |                       |               |   |
| iBoxx \$ Liquid High Yield Index                    | 25,306               | LIBOR               | Quarterly         | USD 6,753             | 12/20/17      | 36,735                                  |
| iBoxx \$ Liquid High Yield Index                    | 8,483                | LIBOR               | Quarterly         | USD 2,260             | 12/20/17      | 16,123                                  |
|   |                      |                     |                   |                       |               | \$ 270,348                              |

## VARIANCE SWAPS (see Note C)

| Swap Counterparty & Referenced Obligation               | Volatility Strike Price | Notional Amount (000) | Payment Frequency | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|---|-------------------------|-----------------------|-------------------|--------------|----------------------------------|---|
| <b>Sale Contracts</b>                                   |                         |                       |                   |              |                                  |   |
| JPMorgan Chase Bank, NA S&P/ASX 200 Index,<br>10/19/17* | 11.00                   | AUD 0 ^               | Maturity          | \$ 6,583     | \$ 0                             | \$ 6,583                                |

\*Termination date



## PORTFOLIO OF INVESTMENTS (continued)

## REVERSE REPURCHASE AGREEMENTS (see Note C)

| Broker                                     | Principal Amount (000) | Currency | Interest Rate | Maturity | U.S. \$ Value at September 30, 2017 |
|--|------------------------|----------|---------------|----------|-------------------------------------|
| Barclays Capital, Inc.                     | 1,971                  | USD      | (2.75)%*      |          | \$ 1,949,813                        |
| Barclays Capital, Inc.                     | 846                    | USD      | (0.75)%*      |          | 843,219                             |
| Barclays Capital, Inc.                     | 1,404                  | USD      | 0.00%         |          | 1,404,375                           |
| Credit Suisse Securities (USA) LLC         | 1,275                  | USD      | (1.00)%*      |          | 1,273,635                           |
| Credit Suisse Securities (USA) LLC         | 677                    | USD      | (0.75)%*      |          | 676,756                             |
| Credit Suisse Securities (USA) LLC         | 1,348                  | USD      | (0.50)%*      |          | 1,347,425                           |
| Deutsche Bank Securities, Inc.             | 1,023                  | USD      | (2.00)%*      |          | 1,021,053                           |
| JPMorgan Chase Bank, NA                    | 39,750                 | USD      | 1.18%*        | 10/18/17 | 39,856,839                          |
| JPMorgan Chase Bank, NA                    | 1,140                  | EUR      | (0.50)%*      |          | 1,346,786                           |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | 9,966                  | USD      | 1.25%*        | 10/05/17 | 9,985,629                           |
|  |                        |          |               |          | \$ 59,705,530                       |

The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on September 30, 2017

\* Interest payment due from counterparty.

The type of underlying collateral and the remaining maturity of open reverse repurchase agreements on the statement of assets and liabilities is as follows:

|                                 | Overnight and Continuous | Up to 30 Days | 31-90 Days | Greater than 90 Days | Total         |
|---------------------------------|--------------------------|---------------|------------|----------------------|---------------|
| Corporates Non-Investment Grade | \$ 8,458,687             | \$ 0          | \$ 0       | \$ 0                 | \$ 8,458,687  |
| Governments Treasuries          |                          | 49,842,468    |            |                      | 49,842,468    |
| Corporates Investment Grade     | 1,404,375                |               |            |                      | 1,404,375     |
| Total                           | \$ 9,863,062             | \$ 49,842,468 | \$ 0       | \$ 0                 | \$ 59,705,530 |

\*\* Principal amount less than 500.

^ Notional amount less than 500.

(a) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at September 30, 2017.

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(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 2.37% of net assets as of September 30, 2017, are considered illiquid and restricted. Additional information regarding such securities follows:

| <b>144A/Restricted &amp; Illiquid Securities</b>                      | <b>Acquisition Date</b> | <b>Cost</b>  | <b>Market Value</b> | <b>Percentage of Net Assets</b> |
|---|-------------------------|--------------|---------------------|---------------------------------|
| Artsonig Pty Ltd.<br>11.50%, 4/01/19                                  | 3/13/14                 | \$ 2,001,235 | \$ 28,535           | 0.00%                           |
| Bellemeade Re II Ltd.<br>Series 2016-1A, Class M2B 7.737%, 4/25/26    | 4/29/16                 | 3,572,166    | 3,673,008           | 0.30%                           |
| Bellemeade Re II Ltd.<br>Series 2016-1A, Class B1<br>13.237%, 4/25/26 | 4/29/16                 | 282,749      | 308,985             | 0.03%                           |



## PORTFOLIO OF INVESTMENTS (continued)

| 144A/Restricted & Illiquid Securities   | Acquisition Date           | Cost                   | Market Value         | Percentage of Net Assets |
|---|----------------------------|------------------------|----------------------|--------------------------|
| Bellemeade Re Ltd.<br>Series 2015-1A, Class M2<br>5.537%, 7/25/25                 | 7/27/15                    | \$ 825,737             | \$ 842,524           | 0.07%                    |
| Creditcorp<br>12.00%, 7/15/18   | 6/28/13                    | 1,297,625              | 1,118,000            | 0.09%                    |
| Dominican Republic International Bond<br>16.00%, 7/10/20                          | 12/08/10                   | 6,341,827              | 5,575,390            | 0.46%                    |
| Exide Technologies<br>11.00%, 4/30/22   | 4/30/15 12/01/16           | 3,625,303              | 3,407,042            | 0.28%                    |
| Exide Technologies<br>7.00%, 4/30/25  | 11/10/16                   | 90,748                 | 96,257               | 0.01%                    |
| Fideicomiso PA Pacifico Tres<br>7.00%, 1/15/35                                    | 3/04/16                    | 1,945,274              | 2,369,537            | 0.20%                    |
| Golden Energy Offshore Services AS<br>5.00%, 12/31/17                             | 5/14/14                    | 1,273,130              | 517,667              | 0.04%                    |
| K2016470219 (South Africa) Ltd.<br>3.00%, 12/31/22                                | 2/01/17                    | 1,380,593              | 56,182               | 0.00%                    |
| K2016470260 (South Africa) Ltd.<br>25.00%, 12/31/22                               | 2/01/17                    | 207,566                | 204,667              | 0.02%                    |
| Liberty Tire Recycling LLC<br>11.00%, 3/31/21                                     | 9/23/10                    | 1,831,461              | 927,844              | 0.08%                    |
| Magnetation LLC/Mag Finance Corp.<br>11.00%, 5/15/18                              | 5/15/13                    | 2,295,760              | 29                   | 0.00%                    |
| Modular Space Corp.<br>Pacific Drilling SA<br>5.375%, 6/01/20                     | 2/23/17<br>4/30/14 9/03/14 | 1,330,993<br>2,407,332 | 1,345,561<br>842,490 | 0.11%<br>0.07%           |
| SoFi Consumer Loan Program LLC Series 2016-1,<br>Class R<br>Zero Coupon, 8/25/25  | 7/28/17                    | 1,386,707              | 1,313,307            | 0.11%                    |
| SoFi Consumer Loan Program LLC<br>Series 2017-2, Class R<br>Zero Coupon, 2/25/26  | 6/15/17                    | 931,484                | 964,112              | 0.08%                    |
| SoFi Consumer Loan Program LLC<br>Series 2017-3, Class R<br>Zero Coupon, 5/25/26  | 5/11/17                    | 1,107,300              | 1,189,100            | 0.10%                    |
| SoFi Consumer Loan Program LLC<br>Series 2017-4, Class R1<br>Zero Coupon, 5/26/26 | 6/28/17                    | 1,032,000              | 1,082,000            | 0.09%                    |
| SoFi Consumer Loan Program LLC<br>Series 2017-5, Class R1<br>Zero Coupon, 9/25/26 | 9/18/17                    | 1,313,468              | 1,313,468            | 0.11%                    |

## PORTFOLIO OF INVESTMENTS (continued)

| 144A/Restricted & Illiquid Securities   | Acquisition Date | Cost      | Market Value | Percentage of Net Assets |
|---|------------------|-----------|--------------|--------------------------|
| Texas Competitive/TCEH<br>11.50%, 10/01/20  | 4/18/11          | \$ 0      | \$ 0         | 0.00%                    |
| Tonon Luxembourg SA<br>9.25%, 1/24/20   | 1/16/13          | 1,624,662 | 178,852      | 0.01%                    |
| Vantage Drilling International<br>10.00%, 12/31/20  | 2/10/16          | 82,736    | 85,260       | 0.01%                    |
| Virgolino de Oliveira Finance SA<br>10.50%, 1/28/18   | 1/23/14 6/09/14  | 2,401,853 | 204,500      | 0.02%                    |
| Virgolino de Oliveira Finance SA<br>10.875%, 1/13/20  | 2/12/14          | 477,418   | 129,600      | 0.01%                    |
| Virgolino de Oliveira Finance SA<br>11.75%, 2/09/22   | 6/09/14          | 838,866   | 72,900       | 0.01%                    |
| Wells Fargo Credit Risk Transfer Securities Trust<br>Series 2015-WF1, Class 2M2<br>6.737%, 11/25/25 | 9/28/15          | 617,152   | 702,122      | 0.06%                    |

(c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the aggregate market value of these securities amounted to \$400,877,342 or 33.1% of net assets.

(d) Illiquid security.

(e) Security in which significant unobservable inputs (Level 3) were used in determining fair value.

(f) Fair valued by the Adviser.

(g) Non-income producing security.

(h) Defaulted.

(i) Restricted and illiquid security.

| Restricted & Illiquid Securities                                      | Acquisition Date | Cost         | Market Value | Percentage of Net Assets |
|---|------------------|--------------|--------------|--------------------------|
| CHC Group LLC<br>CHC Group LLC/CHC Finance Ltd.<br>Series AI 10/01/20 | 3/10/17          | \$ 3,697,478 | \$ 361,585   | 0.03%                    |
| Exide Technologies  | 10/02/12         | 1,991,630    | 4,481,281    | 0.37%                    |
| Exide Technologies  | 4/30/15          | 112,260      | 233,035      | 0.02%                    |
| Exide Technologies  | 4/30/15          | 28,932       | 60,057       | 0.01%                    |
| Momentive Performance Materials, Inc.<br>8.875%, 10/15/20             | 4/30/15          | 2            | 0            | 0.00%                    |
| Mt. Logan Re Ltd. (Preference Shares)                                 | 12/30/14         | 2,953,000    | 3,064,427    | 0.25%                    |

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(j) Position, or a portion thereof, has been segregated to collateralize reverse repurchase agreements.

(k) Convertible security.

(l) Floating Rate Security. Stated interest/floor rate was in effect at September 30, 2017.

(m) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2017.

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

(o) Position, or a portion thereof, has been segregated to collateralize margin requirements for open futures contracts.

**PORTFOLIO OF INVESTMENTS** (continued)

- (p) Position, or a portion thereof, has been segregated to collateralize OTC derivatives outstanding.
- (q) Inverse interest only security.
- (r) The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at September 30, 2017.
- (s) This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ( LIBOR ) plus a premium which was determined at the time of purchase.
- (t) IO Interest Only.
- (u) Variable rate coupon, rate shown as of September 30, 2017.
- (v) The security is subject to a 12 month lock-up period, after which semi-annual redemptions are permitted.
- (w) The company invests on a global basis in multiple asset classes including (but not limited to) private equity debt securities, property-related assets and private equity securities including warrants and preferred stock.
- (x) Affiliated investments.
- (y) The rate shown represents the 7-day yield as of period end.
- (z) To obtain a copy of the fund s shareholder report, please go to the Securities and Exchange Commission s website at [www.sec.gov](http://www.sec.gov), or call AB at (800) 227-4618.

Currency Abbreviations:

|     |     |                    |
|-----|-----|--------------------|
|     | KRW | South Korean Won   |
|     | LKR | Sri Lankan Rupee   |
| ARS |     | Argentine Peso     |
|     | MXN | Mexican Peso       |
| AUD |     | Australian Dollar  |
|     | MYR | Malaysian Ringgit  |
| BRL |     | Brazilian Real     |
|     | NOK | Norwegian Krone    |
| CAD |     | Canadian Dollar    |
|     | NZD | New Zealand Dollar |

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|     |                                  |     |                      |
|-----|----------------------------------|-----|----------------------|
| CHF | Swiss Franc                      | PEN | Peruvian Sol         |
| CNH | Chinese Yuan Renminbi (Offshore) | PLN | Polish Zloty         |
| COP | Colombian Peso                   | RUB | Russian Ruble        |
| DOP | Dominican Peso                   | SEK | Swedish Krona        |
| EGP | Egyptian Pound                   | SGD | Singapore Dollar     |
| EUR | Euro                             | TRY | Turkish Lira         |
| GBP | Great British Pound              | TWD | New Taiwan Dollar    |
| HKD | Hong Kong Dollar                 | USD | United States Dollar |
| HUF | Hungarian Forint                 | UYU | Uruguayan Peso       |
| IDR | Indonesian Rupiah                | ZAR | South African Rand   |
| INR | Indian Rupee                     |     |                      |

JPY Japanese Yen  
Glossary:

12MTA 12 Month Treasury Average

ABS Asset-Backed Securities

ASX Australian Stock Exchange

BADLAR Argentina Deposit Rates Badlar Private Banks

CBT Chicago Board of Trade

CDOR Canadian Dealer Offered Rate

CDX-CMBX.NA North American Commercial Mortgage-Backed Index

CDX-NAHY North American High Yield Credit Default Swap Index

CDX-NAIG North American Investment Grade Credit Default Swap Index

CMBS Commercial Mortgage-Backed Securities

CME Chicago Mercantile Exchange

ETF Exchange Traded Fund

H15T U.S. Treasury Yield Curve Rate T Note Constant Maturity

LIBOR London Interbank Offered Rates

REIT Real Estate Investment Trust

SPDR Standard & Poor's Depository Receipt

See notes to financial statements.



## STATEMENT OF ASSETS &amp; LIABILITIES

September 30, 2017 (unaudited)

## Assets

|  |                  |
|--|------------------|
| Investments in securities, at value                            |                  |
| Unaffiliated issuers (cost \$1,224,873,035)                    | \$ 1,257,702,237 |
| Affiliated issuers (cost \$18,562,120)                         | 18,562,120       |
| Cash   | 218,800          |
| Cash collateral due from broker                                | 1,235,544        |
| Foreign currencies, at value (cost \$535,990)                  | 532,204          |
| Unaffiliated dividends and interest receivable                 | 18,974,489       |
| Unrealized appreciation on forward currency exchange contracts | 5,562,555        |
| Receivable for investment securities sold                      | 2,017,356        |
| Receivable for terminated credit default and variance swaps    | 1,954,673        |
| Unrealized appreciation on credit default swaps                | 327,887          |
| Unrealized appreciation of total return swaps                  | 270,348          |
| Upfront premiums paid on credit default swaps                  | 237,311          |
| Receivable for newly entered total return swaps                | 95,203           |
| Receivable for variation margin on exchange traded swaps       | 29,985           |
| Affiliated dividends receivable                                | 7,925            |
| Unrealized appreciation on variance swaps                      | 6,583            |

|              |               |
|--------------|---------------|
| Total assets | 1,307,735,220 |
|--------------|---------------|

## Liabilities

|  |            |
|--|------------|
| Options written, at value (premiums received \$3,590,519)      | 2,626,996  |
| Swaptions written, at value (premiums received \$76,916)       | 33,778     |
| Payable for reverse repurchase agreements                      | 59,705,530 |
| Payable for investment securities purchased                    | 7,539,129  |
| Upfront premiums received on credit default swaps              | 8,640,404  |
| Unrealized depreciation on credit default swaps                | 6,702,569  |
| Unrealized depreciation on forward currency exchange contracts | 6,189,861  |
| Payable for terminated credit default and total return swaps   | 1,709,724  |
| Advisory fee payable   | 1,103,341  |
| Cash collateral received from broker                           | 550,000    |
| Payable for variation margin on futures                        | 143,937    |
| Payable for newly entered total return swaps                   | 95,203     |
| Payable for variation margin on exchange traded swaps          | 43,523     |
| Administrative fee payable                                     | 13,540     |
| Accrued expenses and other liabilities                         | 312,809    |

|                   |            |
|-------------------|------------|
| Total liabilities | 95,410,344 |
|-------------------|------------|

|            |                  |
|------------|------------------|
| Net Assets | \$ 1,212,324,876 |
|------------|------------------|

## Composition of Net Assets

|  |               |
|--|---------------|
| Capital stock, at par  | \$ 862,297    |
| Additional paid-in capital   | 1,195,922,732 |
| Distributions in excess of net investment income   | (2,769,377)   |
| Accumulated net realized loss on investment and foreign currency transactions                      | (7,947,965)   |
| Net unrealized appreciation on investments and foreign currency denominated assets and liabilities | 26,257,189    |

|            |                  |
|------------|------------------|
| Net Assets | \$ 1,212,324,876 |
|------------|------------------|

|   |          |
|---|----------|
| Net Asset Value Per Share 100 million shares of capital stock authorized, \$0.01 par value (based on 86,229,677 shares outstanding) | \$ 14.06 |
|---|----------|

See notes to financial statements.





## STATEMENT OF OPERATIONS

Six Months Ended September 30, 2017 (unaudited)

## Investment Income

|  |    |            |               |
|--|----|------------|---------------|
| Interest (net of foreign taxes withheld of \$93,088) | \$ | 40,001,588 |               |
| Dividends  |    |            |               |
| Unaffiliated issuers                                 |    | 199,755    |               |
| Affiliated issuers                                   |    | 85,363     | \$ 40,286,706 |

## Expenses

|  |  |           |  |
|--|--|-----------|--|
| Advisory fee (see Note B)  |  | 5,468,683 |  |
| Transfer agency  |  | 17,647    |  |
| Custodian  |  | 169,038   |  |
| Audit and tax  |  | 89,206    |  |
| Printing   |  | 73,432    |  |
| Registration fees  |  | 42,320    |  |
| Administrative   |  | 36,282    |  |
| Legal  |  | 20,789    |  |
| Directors' fees  |  | 12,340    |  |
| Miscellaneous  |  | 40,532    |  |
| Total expenses before interest expense                           |  | 5,970,269 |  |
| Interest expense   |  | 325,044   |  |
| Total expenses   |  | 6,295,313 |  |
| Less: expenses waived and reimbursed by the Adviser (see Note B) |  | (25,468)  |  |

|              |  |  |           |
|--------------|--|--|-----------|
| Net expenses |  |  | 6,269,845 |
|--------------|--|--|-----------|

|                       |  |  |            |
|-----------------------|--|--|------------|
| Net investment income |  |  | 34,016,861 |
|-----------------------|--|--|------------|

## Realized and Unrealized Gain (Loss) on Investment and Foreign Currency Transactions

|  |  |  |                            |
|--|--|--|----------------------------|
| Net realized gain (loss) on:                             |  |  |                            |
| Investment transactions                                  |  |  | (3,977,892) <sup>(a)</sup> |
| Forward currency exchange contracts                      |  |  | (8,585,397)                |
| Futures  |  |  | 1,230,089                  |
| Options written  |  |  | 6,551,002                  |
| Swaps  |  |  | 5,467,293                  |
| Swaptions written  |  |  | 432,335                    |
| Foreign currency transactions                            |  |  | (1,886,262)                |
| Net change in unrealized appreciation/depreciation on:   |  |  |                            |
| Investments  |  |  | 21,880,772                 |
| Forward currency exchange contracts                      |  |  | (111,607)                  |
| Futures  |  |  | (848,435)                  |
| Options written  |  |  | 378,975                    |
| Swaps  |  |  | (1,587,551)                |
| Swaptions written  |  |  | (50,656)                   |
| Foreign currency denominated assets and liabilities      |  |  | (339,556)                  |
| Net gain on investment and foreign currency transactions |  |  | 18,553,110                 |

|  |    |  |            |
|--|----|--|------------|
| Net Increase in Net Assets from Operations | \$ |  | 52,569,971 |
|--|----|--|------------|

(a) Net of foreign capital gains taxes of \$9,900.  
See notes to financial statements.



## STATEMENT OF CHANGES IN NET ASSETS

|   | Six Months Ended<br>September 30, 2017<br>(unaudited) | Year ended<br>March 31,<br>2017 |
|---|---|---------------------------------|
| <b>Increase (Decrease) in Net Assets from Operations</b>  |   |                                 |
| Net investment income   | \$ 34,016,861   | \$ 70,671,725                   |
| Net realized gain (loss) on investment and foreign currency transactions  | (768,832)   | 25,607,301                      |
| Net change in unrealized appreciation/depreciation on investments and foreign currency denominated assets and liabilities | 19,321,942  | 91,280,702                      |
| Contributions from Affiliates (see Note B)  | 0   | 6,016                           |
| <b>Net increase in net assets from operations</b>   | <b>52,569,971</b>                                     | <b>187,565,744</b>              |
| <b>Dividends to Shareholders from</b>   |   |                                 |
| Net investment income   | (36,164,728)  | (81,900,947)                    |
| <b>Total increase</b>   | <b>16,405,243</b>                                     | <b>105,664,797</b>              |
| <b>Net Assets</b>   |   |                                 |
| Beginning of period   | 1,195,919,633   | 1,090,254,836                   |
| End of period (including distributions in excess of net investment income of \$(2,769,377) and \$(621,510), respectively) | <b>\$ 1,212,324,876</b>                               | <b>\$ 1,195,919,633</b>         |

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2017 (unaudited)

### NOTE A

#### Significant Accounting Policies

AllianceBernstein Global High Income Fund, Inc. (the Fund) was incorporated under the laws of the State of Maryland on May 20, 1993 and is registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ( U.S. GAAP ), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund.

#### 1. Security Valuation

Portfolio 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 Fund's Board of Directors (the Board).

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. ( NASDAQ )) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter ( OTC ) market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, AllianceBernstein L.P. (the Adviser) will have discretion to determine the best valuation (e.g. last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; 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

**NOTES TO FINANCIAL STATEMENTS** (continued)

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. Fixed-income securities, including mortgage-backed and asset-backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker-dealers. In cases where broker-dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. 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. Open end mutual funds are valued at the closing net asset value per share, while exchange traded funds are valued at the closing market price per share.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Adviser. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

**2. Fair Value Measurements**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as

NOTES TO FINANCIAL STATEMENTS (continued)

described in Note A.1 above). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and other unique security features in order to estimate the relevant cash flows which is then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3. In addition, non-agency rated investments are classified as Level 3.

Where readily available market prices or relevant bid prices are not available for certain equity investments, such investments may be valued based on similar publicly traded investments, movements in relevant indices since last available prices or based upon underlying company fundamentals and comparable company data (such as multiples to earnings or other multiples to equity). Where an investment is valued using an observable input, such as another publicly traded security, the investment will be classified as Level 2. If management determines that an adjustment is appropriate based on restrictions on resale, illiquidity or uncertainty, and such adjustment is a significant component of the valuation, the investment will be classified as Level 3. An investment will also be classified as Level 3 where management uses company fundamentals and other significant inputs to determine the valuation.

NOTES TO FINANCIAL STATEMENTS (continued)

Options are valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively the values may be obtained through unobservable management determined inputs and/or management's proprietary models. Where models are used, the selection of a particular model to value an option depends upon the contractual terms of, and specific risks inherent in, the option as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs. Exchange-traded options generally will be classified as Level 2. For options that do not trade on exchange but trade in liquid markets, inputs can generally be verified and model selection does not involve significant management judgment. Options are classified within Level 2 on the fair value hierarchy when all of the significant inputs can be corroborated to market evidence. Otherwise such instruments are classified as Level 3.

Valuations of mortgage-backed or other asset-backed securities, by pricing vendors, are based on both proprietary and industry recognized models and discounted cash flow techniques. Significant inputs to the valuation of these instruments are value of the collateral, the rates and timing of delinquencies, the rates and timing of prepayments, and default and loss expectations, which are driven in part by housing prices for residential mortgages. Significant inputs are determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles, including relevant indices. Mortgage and asset-backed securities for which management has collected current observable data through pricing services are generally categorized within Level 2. Those investments for which current observable data has not been provided are classified as Level 3.

Bank loan prices are provided by third party pricing services and consist of a composite of the quotes received by the vendor into a consensus price. Certain bank loans are classified as Level 3, as significant input used in the fair value measurement of these instruments is the market quotes that are received by the vendor and these inputs are not observable.

Other fixed income investments, including non-U.S. government and corporate debt, are generally valued using quoted market prices, if available, which are typically impacted by current interest rates, maturity dates and any perceived credit risk of the issuer. Additionally, in the absence of quoted market prices, these inputs are used by pricing vendors to derive a valuation based upon industry or proprietary models which incorporate issuer specific data with relevant yield/spread comparisons with more widely quoted bonds with similar key characteristics. Those investments

## NOTES TO FINANCIAL STATEMENTS (continued)

for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of September 30, 2017:

| Investments in Securities              | Level 1           | Level 2              | Level 3                    | Total                |
|--|-------------------|----------------------|----------------------------|----------------------|
| <b>Assets:</b>                         |                   |                      |                            |                      |
| Corporates Non-Investment Grade        | \$ 0              | \$ 441,991,646       | \$ 11,262,200 <sup>#</sup> | \$ 453,253,846       |
| Governments Treasuries                 | 0                 | 174,868,321          | 0                          | 174,868,321          |
| Collateralized Mortgage Obligations    | 0                 | 141,932,046          | 0                          | 141,932,046          |
| Emerging Markets Treasuries            | 0                 | 98,221,531           | 0                          | 98,221,531           |
| Corporates Investment Grade            | 0                 | 88,916,141           | 0                          | 88,916,141           |
| Emerging Markets Sovereigns            | 0                 | 85,062,405           | 0                          | 85,062,405           |
| Emerging Markets Corporate Bonds       | 0                 | 45,911,610           | 439,701                    | 46,351,311           |
| Bank Loans                             | 0                 | 32,639,846           | 2,766,133                  | 35,405,979           |
| Commercial Mortgage-Backed Securities  | 0                 | 3,046,621            | 26,397,505                 | 29,444,126           |
| Asset-Backed Securities                | 0                 | 758,960              | 15,992,715                 | 16,751,675           |
| Common Stocks                          | 7,081,750         | 4,215,380            | 5,147,009 <sup>#</sup>     | 16,444,139           |
| Inflation-Linked Securities            | 0                 | 13,344,751           | 2,369,537                  | 15,714,288           |
| Preferred Stocks                       | 2,531,212         | 0                    | 10,682,350                 | 13,213,562           |
| Whole Loan Trusts                      | 0                 | 0                    | 6,540,879                  | 6,540,879            |
| Local Governments Regional Bonds       | 0                 | 6,380,293            | 0                          | 6,380,293            |
| Local Governments US Municipal Bonds   | 0                 | 5,528,387            | 0                          | 5,528,387            |
| Governments Sovereign Bonds            | 0                 | 3,789,950            | 0                          | 3,789,950            |
| Quasi-Sovereigns                       | 0                 | 3,294,437            | 0                          | 3,294,437            |
| Collateralized Loan Obligations        | 0                 | 0                    | 1,302,678                  | 1,302,678            |
| Options Purchased Puts                 | 0                 | 354,701              | 0                          | 354,701              |
| Warrants                               | 72,417            | 0                    | 233,402 <sup>#</sup>       | 305,819              |
| Options Purchased Calls                | 0                 | 16,052               | 0                          | 16,052               |
| <b>Short-Term Investments:</b>         |                   |                      |                            |                      |
| Investment Companies                   | 18,562,120        | 0                    | 0                          | 18,562,120           |
| Emerging Markets Sovereigns            | 0                 | 4,683,415            | 1,067,988                  | 5,751,403            |
| Time Deposits                          | 0                 | 3,994,538            | 0                          | 3,994,538            |
| Governments Treasuries                 | 0                 | 2,747,518            | 0                          | 2,747,518            |
| Investments valued at NAV**            |                   |                      |                            | 2,116,212            |
| <b>Total Investments in Securities</b> | <b>28,247,499</b> | <b>1,161,698,549</b> | <b>84,202,097</b>          | <b>1,276,264,357</b> |



## NOTES TO FINANCIAL STATEMENTS (continued)

| Investments in Securities<br>Other Financial Instruments*: | Level 1              | Level 2                 | Level 3              | Total                   |
|--|----------------------|-------------------------|----------------------|-------------------------|
| <b>Assets</b>  |                      |                         |                      |                         |
| Futures  | \$ 0                 | \$ 140,639              | \$ 0                 | \$ 140,639              |
| Forward Currency Exchange Contracts                        | 0                    | 5,562,555               | 0                    | 5,562,555               |
| Centrally Cleared Credit Default Swaps                     | 0                    | 3,363,122               | 0                    | 3,363,122               |
| Centrally Cleared Interest Rate Swaps                      | 0                    | 1,321,406               | 0                    | 1,321,406               |
| Credit Default Swaps                                       | 0                    | 426,590                 | 0                    | 426,590                 |
| Total Return Swaps   | 0                    | 270,348                 | 0                    | 270,348                 |
| Variance Swaps   | 0                    | 6,583                   | 0                    | 6,583                   |
| <b>Liabilities</b>   |                      |                         |                      |                         |
| Futures  | (711,297)            | 0                       | 0                    | (711,297)               |
| Forward Currency Exchange Contracts                        | 0                    | (6,189,861)             | 0                    | (6,189,861)             |
| Put Options Written  | 0                    | (15,717)                | 0                    | (15,717)                |
| Credit Default Swaptions Written                           | 0                    | (33,778)                | 0                    | (33,778)                |
| Currency Options Written                                   | 0                    | (2,611,279)             | 0                    | (2,611,279)             |
| Centrally Cleared Credit Default Swaps                     | 0                    | (1,706,588)             | 0                    | (1,706,588)             |
| Centrally Cleared Interest Rate Swaps                      | 0                    | (2,204,501)             | 0                    | (2,204,501)             |
| Credit Default Swaps                                       | 0                    | (15,204,365)            | 0                    | (15,204,365)            |
| <b>Total<sup>^</sup></b>                                   | <b>\$ 27,536,202</b> | <b>\$ 1,144,823,703</b> | <b>\$ 84,202,097</b> | <b>\$ 1,258,678,214</b> |

# The Fund held securities with zero market value at period end.

\* Other financial instruments are derivative instruments, such as futures, forwards and swaps, which are valued at the unrealized appreciation/(depreciation) on the instrument. Other financial instruments may also include credit default swaps, options written and swaptions which are valued at market value.

Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation/depreciation on exchange-traded futures and swaps as reported in the portfolio of investments.

<sup>^</sup> There were de minimis transfers from Level 1 to Level 2 during the reporting period. There were no transfers from Level 2 to Level 1 during the reporting period.

\*\* In May 2015, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2015-07 (the ASU ) which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The ASU is effective for annual periods beginning after December 15, 2015 and interim periods within those annual periods, with application of the amendments noted above retrospectively to all periods presented. The retrospective approach requires that an investment for which fair value is measured using the net asset value per share practical expedient be removed from the fair value hierarchy in all periods presented herein. Accordingly, the total investments with a fair value of \$2,116,212 have not been categorized in the fair value hierarchy.

## NOTES TO FINANCIAL STATEMENTS (continued)

The Fund recognizes all transfers between levels of the fair value hierarchy assuming the financial instrument was transferred at the beginning of the reporting period.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

|  | <b>Corporates -<br/>Non-Investment<br/>Grade#</b> | <b>Emerging<br/>Markets -<br/>Corporate Bonds</b> | <b>Bank Loans</b>   | <b>Commercial<br/>Mortgage-<br/>Backed<br/>Securities</b> |
|--|---|---|---------------------|---|
| <b>Balance as of 3/31/17</b>   | <b>\$ 15,636,996</b>                              | <b>\$ 584,474</b>                                 | <b>\$ 4,531,506</b> | <b>\$ 33,960,760</b>                                      |
| Accrued discounts/ (premiums)  | (36,366)  | (49,383)  | (7,634)             | 46,226  |
| Realized gain (loss)   | 0   | (685)   | (3,079,937)         | 284,606   |
| Change in unrealized<br>appreciation/depreciation  | (1,494,999)                                       | (41,906)  | 3,085,515           | 182,582   |
| Purchases  | 6,964,257   | 1,624,599   | 454,467             | 956,000   |
| Sales/Paydowns   | (5,108,706)                                       | (1,677,398)                                       | (1,413,934)         | (9,032,669)   |
| Reclassification   | 0   | 0   | 0                   | 0   |
| Transfers into Level 3   | 607,798   | 0   | 1,097,995           | 0   |
| Transfers out of Level 3   | (5,306,780)                                       | 0   | (1,901,845)         | 0   |
| <b>Balance as of 9/30/17</b>   | <b>\$ 11,262,200</b>                              | <b>\$ 439,701</b>                                 | <b>\$ 2,766,133</b> | <b>\$ 26,397,505</b>                                      |
| Net change in unrealized<br>appreciation/depreciation from<br>investments held as of 9/30/17** | \$ (905,831)                                      | \$ (1,535,329)                                    | \$ (20,060)         | \$ 293,291  |

## NOTES TO FINANCIAL STATEMENTS (continued)

|  | Asset-<br>Backed<br>Securities | Common<br>Stocks <sup>#</sup> | Inflation-<br>Linked<br>Securities | Preferred<br>Stocks  |
|--|--------------------------------|-------------------------------|------------------------------------|----------------------|
| <b>Balance as of 3/31/17</b>   | <b>\$ 12,345,172</b>           | <b>\$ 8,512,093</b>           | <b>\$ 2,356,795</b>                | <b>\$ 10,058,730</b> |
| Accrued discounts/ (premiums)  | 178,009                        | 0                             | 2,531                              | 0                    |
| Realized gain (loss)   | 510,099                        | (334,322)                     | 0                                  | 491,809              |
| Change in unrealized appreciation/depreciation   | 242,801                        | 79,635                        | 10,211                             | (224,005)            |
| Purchases  | 5,795,490                      | 2,565,686                     | 0                                  | 1,382,200            |
| Sales/Paydowns   | (2,203,542)                    | (1,225,433)                   | 0                                  | (1,026,384)          |
| Reclassification   | (875,314)                      | 0                             | 0                                  | 0                    |
| Transfers into Level 3   | 0                              | 0                             | 0                                  | 0                    |
| Transfers out of Level 3   | 0                              | (4,450,650)                   | 0                                  | 0                    |
| <b>Balance as of 9/30/17</b>   | <b>\$ 15,992,715</b>           | <b>\$ 5,147,009</b>           | <b>\$ 2,369,537</b>                | <b>\$ 10,682,350</b> |
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/17** | \$ 351,810                     | \$ 227,496                    | \$ 10,211                          | \$ (224,005)         |

|  | Whole Loan<br>Trusts | Collateralized<br>Loan<br>Obligations | Warrants <sup>#</sup> | Emerging<br>Markets -<br>Sovereigns |
|--|----------------------|---------------------------------------|-----------------------|-------------------------------------|
| <b>Balance as of 3/31/17</b>   | <b>\$ 8,232,252</b>  | <b>\$ 0</b>                           | <b>\$ 399,141</b>     | <b>\$ 0</b>                         |
| Accrued discounts/ (premiums)  | 9,003                | 6,892                                 | 0                     | 76,014                              |
| Realized gain (loss)   | (295,399)            | 0                                     | 0                     | 0                                   |
| Change in unrealized appreciation/depreciation   | (437,925)            | 7,529                                 | (77,482)              | 17,631                              |
| Purchases  | 61,829               | 412,943                               | 0                     | 974,343                             |
| Sales/Paydowns   | (1,028,881)          | 0                                     | 0                     | 0                                   |
| Reclassification   | 0                    | 875,314                               | 0                     | 0                                   |
| Transfers into Level 3   | 0                    | 0                                     | 97                    | 0                                   |
| Transfers out of Level 3   | 0                    | 0                                     | (88,354)              | 0                                   |
| <b>Balance as of 9/30/17</b>   | <b>\$ 6,540,879</b>  | <b>\$ 1,302,678</b>                   | <b>\$ 233,402</b>     | <b>\$ 1,067,988</b>                 |
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/17** | \$ (437,925)         | \$ 7,529                              | \$ (296,751)          | \$ 17,631                           |

## NOTES TO FINANCIAL STATEMENTS (continued)

|  | <b>Total</b>          |
|--|-----------------------|
| <b>Balance as of 3/31/17</b>   | <b>\$ 96,617,919</b>  |
| Accrued discounts/ (premiums)  | 225,292               |
| Realized gain (loss)   | (2,423,829)           |
| Change in unrealized appreciation/depreciation   | 1,349,587             |
| Purchases  | 21,191,814            |
| Sales/Paydowns   | (22,716,947)          |
| Reclassification   | 0                     |
| Transfers into Level 3   | 1,705,890             |
| Transfers out of Level 3   | (11,747,629)          |
| <b>Balance as of 9/30/17</b>   | <b>\$ 84,202,097+</b> |
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/17** | (2,511,933)           |

# The Fund held securities with zero market value during the reporting period.

\*\* The unrealized appreciation/depreciation is included in net change in unrealized appreciation/depreciation on investments and other financial instruments in the accompanying statement of operations.

+ There were de minimis transfers from Level 3 to Level 1 during the reporting period. There were de minimis transfers from Level 3 to Level 2 during the reporting period. There were de minimis transfers from Level 2 to Level 3 during the reporting period.

The following presents information about significant unobservable inputs related to the Fund's Level 3 investments at September 30, 2017. Securities priced by third party vendors and NAV equivalent are excluded from the following table.

**Quantitative Information about Level 3 Fair Value Measurements**

|                                 | <b>Fair Value at 9/30/17</b> | <b>Valuation Technique</b> | <b>Unobservable Input</b> | <b>Range/ Weighted Average</b> |
|---------------------------------|------------------------------|----------------------------|---------------------------|--------------------------------|
| Corporates Non-Investment Grade | \$ 1,092                     | Projected Cash Flow        | Terms of Escrow           | \$1.80 per \$1,000 Principal   |
|                                 | \$ 0                         | Qualitative Assessment     |                           | \$ 0.00/N/A                    |
|                                 | <b>\$ 1,092</b>              |                            |                           |                                |

## NOTES TO FINANCIAL STATEMENTS (continued)

|                   | Fair<br>Value at<br>9/30/17 | Valuation<br>Technique  | Unobservable<br>Input               | Range/<br>Weighted<br>Average |
|-------------------|-----------------------------|-------------------------|-------------------------------------|-------------------------------|
| Common Stocks     | \$ 3,064,427                | Market Approach         | NAV Equivalent                      | \$1,037.73 / NA               |
|                   | \$ 1,497,364                | Market Approach         | EBITDA* Projection                  | \$96mm / NA                   |
|                   |                             |                         | EBITDA* Multiples                   | 8.5X-9.5X / 9.0               |
|                   | \$ 39,846                   | Market Approach         | EBITDA* Projection*                 | \$317.8mm / NA                |
|                   |                             |                         | EBITDA* Multiples                   | 14.7X / NA                    |
|                   | \$ 37,830                   | Market Approach         | EBITDA* Projection*                 | \$25 mm / NA                  |
|                   |                             |                         | EBITDA* Multiples                   | 4.7X-6.7X / 5.7X              |
|                   | \$ 4,639,467                |                         |                                     |                               |
| Whole Loan Trusts | \$ 1,527,435                | Market Approach         | Underlying NAV of<br>the Collateral | \$84.32 / NA                  |
|                   | \$ 1,230,804                | Recovery Analysis       | Delinquency Rate                    | <4% / NA                      |
|                   | \$ 965,170                  | Recovery Analysis       | Cumulative Loss                     | <20% / NA                     |
|                   | \$ 415,332                  | Discounted Cash<br>Flow | Level Yield                         | 65.78% / NA                   |
|                   | \$ 218,595                  | Discounted Cash<br>Flow | Level Yield                         | 56.39% / NA                   |
|                   | \$ 252,675                  | Recovery Analysis       | Delinquency Rate                    | <5% / NA                      |
|                   |                             |                         | Collateralization                   | 1.1X / NA                     |
|                   | \$ 72,152                   | Discounted Cash<br>Flow | Level Yield                         | 62.59% / NA                   |
|                   | \$ 4,682,163                |                         |                                     |                               |
| Warrants          | \$ 219,270                  | Market Approach         | Common Stock Price                  | \$26.75 / NA                  |
|                   |                             |                         | Less Strike Price                   |                               |
|                   | \$ 14,132                   | Option Pricing<br>Model | Exercise Price                      | \$6.64 / NA                   |
|                   | \$ 233,402                  |                         |                                     |                               |

\* Earnings Before Interest, Taxes, Depreciation and Amortization.

Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. Significant increases (decreases) in Underlying NAV of the Collateral, Collateralization, Exercise Price, Appraisal Value, NAV equivalent, EBITDA

**NOTES TO FINANCIAL STATEMENTS** (continued)

*projections and EBITDA Multiple in isolation would be expected to result in a significantly higher (lower) fair value measurement. A significant increase (decrease) in Level Yield, Discount Rate, Cumulative Loss, Delinquency Rate and Cash Flow Yield in isolation would be expected to result in a significant lower (higher) fair value measurement.*

The Adviser established the Committee to oversee the pricing and valuation of all securities held in the Fund. The Committee operates under pricing and valuation policies and procedures established by the Adviser and approved by the Board, including pricing policies which set forth the mechanisms and processes to be employed on a daily basis to implement these policies and procedures. In particular, the pricing policies describe how to determine market quotations for securities and other instruments. The Committee's responsibilities include: 1) fair value and liquidity determinations (and oversight of any third parties to whom any responsibility for fair value and liquidity determinations is delegated), and 2) regular monitoring of the Adviser's pricing and valuation policies and procedures and modification or enhancement of these policies and procedures (or recommendation of the modification of these policies and procedures) as the Committee believes appropriate.

The Committee is also responsible for monitoring the implementation of the pricing policies by the Adviser's Pricing Group (the Pricing Group) and any third party which performs certain pricing functions in accordance with the pricing policies. The Pricing Group is responsible for the oversight of the third party on a day-to-day basis. The Committee and the Pricing Group perform a series of activities to provide reasonable assurance of the accuracy of prices including: 1) periodic vendor due diligence meetings, review of methodologies, new developments, and process at vendors, 2) daily comparisons of security valuation versus prior day for all securities that exceeded established thresholds, and 3) daily review of unpriced, stale, and variance reports with exceptions reviewed by senior management and the Committee.

In addition, several processes outside of the pricing process are used to monitor valuation issues including: 1) performance and performance attribution reports are monitored for anomalous impacts based upon benchmark performance, and 2) portfolio managers review all portfolios for performance and analytics (which are generated using the Adviser's prices).

**3. Currency Translation**

Assets and liabilities denominated in foreign currencies and commitments under forward currency exchange contracts are translated into U.S. dollars at the mean of the quoted bid and ask prices of such currencies against the U.S. dollar. Purchases and sales of portfolio securities are translated into U.S. dollars at the rates of exchange prevailing when such securities

**NOTES TO FINANCIAL STATEMENTS** (continued)

were acquired or sold. Income and expenses are translated into U.S. dollars at the rates of exchange prevailing when accrued.

Net realized gain or loss on foreign currency transactions represents foreign exchange gains and losses from sales and maturities of foreign fixed income investments, holding of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign investment transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized currency gains and losses from valuing foreign currency denominated assets and liabilities at period end exchange rates are reflected as a component of net unrealized appreciation and depreciation of foreign currency denominated assets and liabilities.

**4. Taxes**

It is the Fund's policy to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its investment company taxable income and net realized gains, if any, to shareholders. Therefore, no provisions for federal income or excise taxes are required. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Fund's tax positions taken or expected to be taken on federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Fund's financial statements.

**5. Investment Income and Investment Transactions**

Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date securities are purchased or sold. Investment gains and losses are determined on the identified cost basis. The Fund amortizes premiums and accretes discounts as adjustments to interest income.

**6. Dividends and Distributions**

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from

NOTES TO FINANCIAL STATEMENTS (continued)

those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

**NOTE B**

**Advisory Fee and Other Transactions with Affiliates**

Under the terms of the investment advisory agreement, the Fund pays the Adviser an advisory fee at an annual rate of .90% of the Fund's average weekly net assets. Such fee is accrued daily and paid monthly.

For the year ended March 31, 2017, the Adviser reimbursed the Fund \$6,016 for trading losses incurred due to trade entry errors.

Pursuant to the amended administration agreement, the Fund may reimburse the Adviser for certain legal and accounting services provided to the Fund by the Adviser, provided, however, that the reimbursement may not exceed .15% annualized of average weekly net assets. For the six months ended September 30, 2017, the reimbursement for such services amounted to \$36,282.

Under the terms of a Shareholder Inquiry Agency Agreement with AllianceBernstein Investor Services, Inc. ( ABIS ), a wholly owned subsidiary of the Adviser, the Fund reimburses ABIS for costs relating to servicing phone inquiries on behalf of the Fund. During the six months ended September 30, 2017, there was no such reimbursement paid to ABIS.

The Fund may invest in AB Government Money Market Portfolio (the Government Money Market Portfolio ) which has a contractual annual advisory fee rate of .20% of the portfolio's average daily net assets and bears its own expenses. In connection with the investment by the Fund in the Government Money Market Portfolio, the Adviser has agreed to waive its advisory fee from the Fund in an amount equal to the Fund's pro rata share of the effective advisory fees of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. For the six months ended September 30, 2017, such waiver amounted to \$25,468. A summary of the Fund's transactions in shares of the Government Money Market Portfolio for the six months ended September 30, 2017 is as follows:

| Market Value<br>March 31, 2017<br>(000) | Purchases<br>at Cost<br>(000) | Sales<br>Proceeds<br>(000) | Market Value<br>September 30, 2017<br>(000) | Dividend<br>Income<br>(000) |
|---|-------------------------------|----------------------------|---|-----------------------------|
| \$ 36,558                               | \$ 152,358                    | \$ 170,354                 | \$ 18,562                                   | \$ 85                       |



NOTES TO FINANCIAL STATEMENTS (continued)

The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment advisor, common officers, or common directors. For the six months ended September 30, 2017, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were \$2,977,000 and \$0, respectively.

Brokerage commissions paid on investment transactions for the six months ended September 30, 2017 amounted to \$35,715, of which \$0 and \$0, respectively, was paid to Sanford C. Bernstein & Co., LLC or Sanford C. Bernstein Limited, affiliates of the Adviser.

NOTE C

Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended September 30, 2017 were as follows:

|  | Purchases      | Sales          |
|--|----------------|----------------|
| Investment securities (excluding U.S. government securities) | \$ 193,762,118 | \$ 176,490,102 |
| U.S. government securities                                   | 0              | 20,775,156     |

The cost of investments for federal income tax purposes was substantially the same as cost for financial reporting purposes. Accordingly, gross unrealized appreciation and unrealized depreciation are as follows:

|                               |                |
|-------------------------------|----------------|
| Gross unrealized appreciation | \$ 101,338,653 |
| Gross unrealized depreciation | (75,022,291)   |
| Net unrealized appreciation   | \$ 26,316,362  |

1. Derivative Financial Instruments

The Fund may use derivatives in an effort to earn income and enhance returns, to replace more traditional direct investments, to obtain exposure to otherwise inaccessible markets (collectively, investment purposes), or to hedge or adjust the risk profile of its portfolio.

The principal types of derivatives utilized by the Fund, as well as the methods in which they may be used are:

**Forward Currency Exchange Contracts**

The Fund may enter into forward currency exchange contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to hedge certain firm purchase and sales commitments denominated in foreign currencies and for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under Currency Transactions.

NOTES TO FINANCIAL STATEMENTS (continued)

A forward currency exchange 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 would be included in net realized gain or loss on forward currency exchange contracts. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Fund. 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.

During the six months ended September 30, 2017, the Fund held forward currency exchange contracts for hedging and non-hedging purposes.

**Futures**

The Fund may buy or sell futures for investment purposes or for the purpose of hedging its portfolio against adverse effects of potential movements in the market. The Fund bears the market risk that arises from changes in the value of these instruments and the imperfect correlation between movements in the price of the futures and movements in the price of the assets, reference rates or indices which they are designed to track. Among other things, the Fund may purchase or sell futures for foreign currencies or options thereon for non-hedging purposes as a means of making direct investment in foreign currencies, as described below under Currency Transactions .

At the time the Fund enters into a future, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. 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 variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures is generally less than privately negotiated futures, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, has robust risk mitigation standards, including the requirement to provide initial and variation margin. 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.

NOTES TO FINANCIAL STATEMENTS (continued)

Use of long futures subjects the Fund to risk of loss in excess of the amounts shown on the statement of assets and liabilities, up to the notional value of the futures. Use of short futures subjects the Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a future can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

During the six months ended September 30, 2017, the Fund held futures for hedging purposes.

**Option Transactions**

For hedging and investment purposes, the Fund may purchase and write (sell) put and call options on U.S. and foreign securities, including government securities, and foreign currencies that are traded on U.S. and foreign securities exchanges and over-the-counter markets. Among other things, the Fund may use options transactions for non-hedging purposes as a means of making direct investments in foreign currencies, as described below under "Currency Transactions" and may use options strategies involving the purchase and/or writing of various combinations of call and/or put options, for hedging and investment purposes.

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 change in market value should the counterparty not perform under the contract. If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund. 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 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. At September 30, 2017 the maximum payment for written put options amounted to \$165,255,389. In certain circumstances maximum payout amounts may be partially offset by recovery values of the respective referenced assets and upfront premium received upon entering into the contract. 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 brokerages, is also treated as a realized gain, or if the premium

NOTES TO FINANCIAL STATEMENTS (continued)

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's selling or buying a security or currency at a price different from the current market value.

The Fund may also invest in options on swaps, 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.

During the six months ended September 30, 2017, the Fund held purchased options for hedging and non-hedging purposes.

During the six months ended September 30, 2017, the Fund held written options for hedging and non-hedging purposes.

During the six months ended September 30, 2017, the Fund held purchased swaptions for hedging purposes.

During the six months ended September 30, 2017, the Fund held written swaptions for hedging purposes.

**Swaps**

The Fund may enter into swaps to hedge its exposure to interest rates, credit risk, or currencies. The Fund may also enter into swaps for non-hedging purposes as a means of gaining market exposures including by making direct investments in foreign currencies, as described below under Currency Transactions. A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. In addition, collateral may be pledged or received by the Fund in accordance with the terms of the respective swaps to provide value and recourse to the Fund or its counterparties in the event of default, bankruptcy or insolvency by one of the parties to the swap.

NOTES TO FINANCIAL STATEMENTS (continued)

Risks may arise as a result of the failure of the counterparty to the swap to comply with the terms of the swap. The loss incurred by the failure of a counterparty is generally limited to the net interim payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap in evaluating potential counterparty risk. This risk is mitigated by having a netting arrangement between the Fund and the counterparty and by the posting of collateral by the counterparty to the Fund to cover the Fund's exposure to the counterparty. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities. The Fund accrues for the interim payments on swaps on a daily basis, with the net amount recorded within unrealized appreciation/depreciation of swaps on the statement of assets and liabilities, where applicable. Once the interim payments are settled in cash, the net amount is recorded as realized gain/(loss) on swaps on the statement of operations, in addition to any realized gain/(loss) recorded upon the termination of swaps. Upfront premiums paid or received are recognized as cost or proceeds on the statement of assets and liabilities and are amortized on a straight line basis over the life of the contract. Amortized upfront premiums are included in net realized gain/(loss) from swaps on the statement of operations. Fluctuations in the value of swaps are recorded as a component of net change in unrealized appreciation/depreciation of swaps on the statement of operations.

Certain standardized swaps, including certain interest rate swaps and credit default swaps, are (or soon will be) subject to mandatory central clearing. Cleared swaps are transacted through futures commission merchants (FCMs) that are members of central clearinghouses, with the clearinghouse serving as central counterparty, similar to transactions in futures contracts. Centralized clearing will be required for additional categories of swaps on a phased-in basis based on requirements published by the Securities and Exchange Commission and Commodity Futures Trading Commission.

At the time the Fund enters into a centrally cleared swap, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the clearinghouse on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. 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 variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The

**NOTES TO FINANCIAL STATEMENTS** (continued)

credit/counterparty risk for centrally cleared swaps is generally less than non-centrally cleared swaps, since the clearinghouse, which is the issuer or counterparty to each centrally cleared swap, has robust risk mitigation standards, including the requirement to provide initial and variation margin. 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.

**Interest Rate Swaps:**

The Fund is subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because the Fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the Fund may enter into interest rate swaps. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Fund may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

In addition, the Fund may also enter into interest rate swap transactions to preserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price of securities the Fund anticipates purchasing at a later date. Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) computed based on a contractually-based principal (or notional) amount. Interest rate swaps are entered into on a net basis (i.e., the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments).

During the six months ended September 30, 2017, the Fund held interest rate swaps for hedging and non-hedging purposes.

**Credit Default Swaps:**

The Fund may enter into credit default swaps, including to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults by corporate and sovereign issuers held by the Fund, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. The Fund may purchase credit protection ( Buy Contract ) or provide credit protection ( Sale Contract ) on the referenced obligation of the credit default swap. During the term of the swap agreement, the Fund receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon interest rate applied to the notional amount. If the Fund is a buyer/(seller) of protection and a credit event occurs, as defined under the terms of the swap agreement, the Fund will either (i) receive

NOTES TO FINANCIAL STATEMENTS (continued)

from the seller/(pay to the buyer) of protection an amount equal to the notional amount of the swap (the Maximum Payout Amount ) and deliver/(take delivery of) the referenced obligation or (ii) receive/(pay) a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.

In certain circumstances, Maximum Payout Amounts may be partially offset by recovery values of the respective referenced obligations, upfront premium received upon entering into the agreement, or net amounts received from settlement of buy protection credit default swaps entered into by the Fund for the same reference obligation with the same counterparty. As of September 30, 2017, the Fund had no Buy Contracts outstanding with respect to the same referenced obligation and counterparty as certain Sale Contracts.

Credit default swaps may involve greater risks than if the Fund had invested in the referenced obligation directly. Credit default swaps are subject to general market risk, liquidity risk, counterparty risk and credit risk. If the Fund is a buyer of protection and no credit event occurs, it will lose its investment. If the Fund is a seller of protection and a credit event occurs, the value of the referenced obligation received by the Fund coupled with the periodic payments previously received may be less than the Maximum Payout Amount it pays to the buyer, resulting in a loss to the Fund.

Implied credit spreads over Treasuries of comparable maturity utilized in determining the market value of credit default swaps on issuers as of period end are disclosed in the portfolio of investments. The implied spreads serve as an indicator of the current status of the payment/performance risk and typically reflect the market's assessment of the likelihood of default by the issuer of the referenced obligation. The implied credit spread of a particular reference entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Widening credit spreads typically represent a deterioration of the referenced entity's credit soundness and greater likelihood of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as Defaulted indicates a credit event has occurred for the referenced entity or obligation.

During the six months ended September 30, 2017, the Fund held credit default swaps for hedging and non-hedging purposes.

**Total Return Swaps:**

The Fund may enter into total return swaps in order to take a long or short position with respect to an underlying referenced asset. The Fund is subject to market price volatility of the underlying referenced

NOTES TO FINANCIAL STATEMENTS (continued)

asset. A total return swap involves commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent that the total return of the security, group of securities or index underlying the transaction exceeds or falls short of the offsetting interest obligation, the Fund will receive a payment from or make a payment to the counterparty.

During the six months ended September 30, 2017, the Fund held total return swaps for non-hedging purposes.

**Variance Swaps:**

The Fund may enter into variance swaps to hedge equity market risk or adjust exposure to the equity markets. 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.

During the six months ended September 30, 2017, the Fund held variance swaps for non-hedging purposes.

The Fund typically enters into International Swaps and Derivatives Association, Inc. Master Agreements ( ISDA Master Agreement ) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to OTC counterparties. ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Fund typically may offset with the OTC counterparty certain derivative financial instruments payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default or termination. In the event of a default by an OTC counterparty, the return of collateral with market value in excess of the Fund's net liability, held by the defaulting party, may be delayed or denied.

The Fund's ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels ( net asset contingent features ). If these levels are triggered, the Fund's OTC counterparty has the right to terminate such transaction and require the Fund to pay or receive a settlement amount in connection with the terminated transaction. For additional details, please refer to netting arrangements by OTC counterparty table below.



## NOTES TO FINANCIAL STATEMENTS (continued)

During the six months ended September 30, 2017 the Fund had entered into the following derivatives:

| Derivative Type            | Asset Derivatives  |               | Liability Derivatives  |               |
|----------------------------|--|---------------|--|---------------|
|                            | Statement of Assets and Liabilities Location                     | Fair Value    | Statement of Assets and Liabilities Location                       | Fair Value    |
| Interest rate contracts    | Receivable/Payable for variation margin on exchange traded swaps | \$ 1,321,406* | Receivable/Payable for variation margin on exchange traded swaps   | \$ 2,204,501* |
| Interest rate contracts    |  |               | Receivable/Payable for variation margin on exchange traded futures | 711,297*      |
| Interest rate contracts    | Unrealized appreciation on total return swaps                    | 270,348       |  |               |
| Foreign exchange contracts | Unrealized appreciation on forward currency exchange contracts   | 5,562,555     | Unrealized depreciation on forward currency exchange contracts     | 6,189,861     |
| Foreign exchange contracts | Investments in securities, at value                              | 335,709       |  |               |
| Foreign exchange contracts |  |               | Options written, at value  | 2,611,279     |
| Credit contracts           | Unrealized appreciation on credit default swaps                  | 327,887       | Unrealized depreciation on credit default swaps                    | 6,702,569     |
| Credit contracts           | Receivable/Payable for variation margin on exchange traded swaps | 1,118,139*    | Receivable/Payable for variation margin on exchange traded swaps   | 458,831*      |
| Credit contracts           |  |               | Swaptions written, at value  | 33,778        |
| Credit contracts           | Investments in securities, at value                              | 16,052        |  |               |

NOTES TO FINANCIAL STATEMENTS (continued)

| Derivative Type  | Asset Derivatives                                  |              | Liability Derivatives                        |               |
|------------------|--|--------------|--|---------------|
|                  | Statement of Assets and Liabilities Location       | Fair Value   | Statement of Assets and Liabilities Location | Fair Value    |
| Equity contracts | Unrealized appreciation on variance swaps          | \$ 6,583     |  |               |
| Equity contracts | Receivable/Payable for variation margin on futures | 140,639*     |  |               |
| Equity contracts | Investment in securities, at value                 | 18,992       | Options written, at value                    | \$ 15,717     |
| Total            |  | \$ 9,118,310 |  | \$ 18,927,833 |

\*Only variation margin receivable/payable at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation/(depreciation) on exchange-traded futures and swaps as reported in the portfolio of investments.

| Derivative Type         | Location of Gain or (Loss) on Derivatives Within Statement of Operations   | Realized Gain or (Loss) on Derivatives | Change in Unrealized Appreciation or (Depreciation) |
|-------------------------|--|--|---|
| Interest rate contracts | Net realized gain/(loss) on swaps; Net change in unrealized appreciation/depreciation on swaps                                     | \$ 1,885,041                           | \$ (560,018)  |
| Interest rate contracts | Net realized gain/(loss) on futures; Net change in unrealized appreciation/depreciation on futures                                 | 827,649                                | (900,333)   |
| Interest rate contracts | Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investment transactions | (413,367)                              |   |
| Interest rate contracts | Net realized gain/(loss) on swaptions written; Net change in unrealized appreciation/depreciation on swaptions written             | 180,031                                | (102,209)   |

## NOTES TO FINANCIAL STATEMENTS (continued)

| Derivative Type            | Location of<br>Gain or (Loss)<br>on Derivatives<br>Within Statement<br>of Operations   | Realized Gain<br>or (Loss) on<br>Derivatives | Change in<br>Unrealized<br>Appreciation or<br>(Depreciation) |
|----------------------------|--|--|--|
| Foreign exchange contracts | Net realized gain/(loss) on forward currency exchange contracts; Net change in unrealized appreciation/depreciation on forward currency exchange contracts | \$ (8,585,397)                               | \$ (111,607)   |
| Foreign exchange contracts | Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investment transactions                         | (2,386,841)                                  | (1,840,567)  |
| Foreign exchange contracts | Net realized gain/(loss) on options written; Net change in unrealized appreciation/depreciation on options written   | 6,057,078                                    | 250,684  |
| Credit contracts           | Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investment transactions                         | (58,875)                                     | 6,235  |
| Credit contracts           | Net realized gain/(loss) on swaps; Net change in unrealized appreciation/depreciation on swaps   | 1,361,025                                    | (968,844)  |
| Credit Contracts           | Net realized gain/(loss) on swaptions written; Net change in unrealized appreciation/depreciation on swaptions written                                     | 252,304                                      | 51,553   |
| Equity contracts           | Net realized gain/(loss) on swaps; Net change in unrealized appreciation/depreciation on swaps   | 2,221,227                                    | (58,689)   |
| Equity contracts           | Net realized gain/(loss) on futures; Net change in unrealized appreciation/depreciation on futures   | 402,440                                      | 51,898   |

## NOTES TO FINANCIAL STATEMENTS (continued)

| Derivative Type  | Location of<br>Gain or (Loss)<br>on Derivatives<br>Within Statement<br>of Operations   | Realized Gain<br>or (Loss) on<br>Derivatives | Change in<br>Unrealized<br>Appreciation or<br>(Depreciation) |
|------------------|--|--|--|
| Equity contracts | Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investment transactions | \$ (1,181,839)                               | \$ (63,416)  |
| Equity contracts | Net realized gain/(loss) on options written; Net change in unrealized appreciation/depreciation on options written                 | 493,924                                      | 128,291  |
| <b>Total</b>     |  | <b>\$ 1,054,400</b>                          | <b>\$ (4,117,022)</b>  |

The following table represents the average monthly volume of the Fund's derivative transactions during the six months ended September 30, 2017:

|  |                              |
|--|------------------------------|
| <b>Centrally Cleared Credit Default Swaps:</b> |                              |
| Average notional amount of buy contracts       | \$ 23,717,667                |
| Average notional amount of sale contracts      | \$ 41,686,169                |
| <b>Centrally Cleared Interest Rate Swaps:</b>  |                              |
| Average notional amount                        | \$ 153,696,224               |
| <b>Credit Default Swaps:</b>                   |                              |
| Average notional amount of buy contracts       | \$ 3,870,000 <sup>(a)</sup>  |
| Average notional amount of sale contracts      | \$ 70,946,225                |
| <b>Forward Currency Exchange Contracts:</b>    |                              |
| Average principal amount of buy contracts      | \$ 317,287,917               |
| Average principal amount of sale contracts     | \$ 502,149,645               |
| <b>Futures:</b>                                |                              |
| Average original value of buy contracts        | \$ 106,238,741               |
| Average original value of sale contracts       | \$ 27,222,528 <sup>(b)</sup> |
| <b>Total Return Swaps:</b>                     |                              |
| Average notional amount                        | \$ 79,164,429                |
| <b>Variance Swaps:</b>                         |                              |
| Average notional amount                        | \$ 352,624 <sup>(c)</sup>    |
| <b>Options Written:</b>                        |                              |
| Average notional amount                        | \$ 316,996,076               |
| <b>Purchased Options Contracts:</b>            |                              |
| Average cost                                   | \$ 1,058,969                 |
| <b>Swaptions Written:</b>                      |                              |
| Average notional amount                        | \$ 38,650,000                |



## NOTES TO FINANCIAL STATEMENTS (continued)

|                      |                           |
|----------------------|---------------------------|
| Purchased Swaptions: |                           |
| Average cost         | \$ 236,336 <sup>(d)</sup> |

(a) Positions were open for three months during the reporting period.

(b) Positions were open for four months during the reporting period.

(c) Positions were open for six months during the reporting period.

(d) Positions were open for five months during the reporting period.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the statement of assets and liabilities.

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Fund's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of September 30, 2017. Exchange-traded derivatives are not subject to netting arrangements and as such are excluded from the table. At September 30, 2017, the total derivative assets and liabilities not subject to netting arrangements were \$4,844,159 and \$4,638,103, respectively.

| Counterparty   | Derivative<br>Assets<br>Subject to a<br>MA | Derivatives<br>Available for<br>Offset | Cash<br>Collateral<br>Received* | Security<br>Collateral<br>Received* | Net Amount<br>of Derivatives<br>Assets |
|--|--|--|---------------------------------|-------------------------------------|--|
| <b>OTC Derivatives:</b>  |  |  |                                 |                                     |  |
| Bank of America, NA  | \$ 431,511                                 | \$ (431,511)                           | \$ 0                            | \$ 0                                | \$ 0                                   |
| Barclays Bank PLC  | 100,059                                    | (100,059)                              | 0                               | 0                                   | 0                                      |
| BNP Paribas SA   | 283,121                                    | (283,121)                              | 0                               | 0                                   | 0                                      |
| Brown Brothers Harriman & Co.  | 5,032                                      | (5,032)                                | 0                               | 0                                   | 0                                      |
| Citibank, NA   | 188,512                                    | (188,512)                              | 0                               | 0                                   | 0                                      |
| Credit Suisse International  | 980,147                                    | (980,147)                              | 0                               | 0                                   | 0                                      |
| Deutsche Bank AG   | 602,829                                    | (602,829)                              | 0                               | 0                                   | 0                                      |
| Goldman Sachs Bank USA/ Goldman Sachs<br>International                         | 735,562                                    | (735,562)                              | 0                               | 0                                   | 0                                      |
| HSBC Bank USA  | 741,852                                    | (188,425)                              | (550,000)                       | 0                                   | 3,427                                  |
| JPMorgan Chase Bank, NA  | 1,537,334                                  | (1,537,334)                            | 0                               | 0                                   | 0                                      |
| Morgan Stanley & Co. International PLC/ Morgan<br>Stanley Capital Services LLC | 261,944                                    | (261,944)                              | 0                               | 0                                   | 0                                      |
| Standard Chartered Bank  | 355,030                                    | (355,030)                              | 0                               | 0                                   | 0                                      |
| UBS AG   | 394,904                                    | (327,689)                              | 0                               | 0                                   | 67,215                                 |
| <b>Total</b>   | <b>\$ 6,617,837</b>                        | <b>\$ (5,997,195)</b>                  | <b>\$ (550,000)</b>             | <b>\$ 0</b>                         | <b>\$ 70,642<sup>^</sup></b>           |

## NOTES TO FINANCIAL STATEMENTS (continued)

| Counterparty   | Derivative<br>Liabilities<br>Subject to a<br>MA | Derivatives<br>Available<br>for Offset | Cash<br>Collateral<br>Pledged* | Security<br>Collateral<br>Pledged* | Net Amount<br>of Derivatives<br>Liabilities |
|--|---|--|--------------------------------|------------------------------------|---|
| <b>OTC Derivatives:</b>  |   |  |                                |                                    |   |
| Bank of America, NA  | \$ 495,823                                      | \$ (431,511)                           | \$ 0                           | \$ 0                               | \$ 64,312                                   |
| Barclays Bank PLC  | 309,802   | (100,059)                              | 0                              | 0                                  | 209,743                                     |
| BNP Paribas SA   | 454,553   | (283,121)                              | 0                              | 0                                  | 171,432                                     |
| Brown Brothers Harriman & Co.  | 207,542   | (5,032)                                | 0                              | 0                                  | 202,510                                     |
| Citibank, NA   | 491,103   | (188,512)                              | 0                              | (302,591)                          | 0   |
| Credit Suisse International  | 2,009,076                                       | (980,147)                              | 0                              | (1,028,929)                        | 0   |
| Deutsche Bank AG   | 698,871   | (602,829)                              | 0                              | (96,042)                           | 0   |
| Goldman Sachs Bank USA / Goldman Sachs<br>International                        | 13,055,212                                      | (735,562)                              | 0                              | (11,889,239)                       | 430,411                                     |
| HSBC Bank USA  | 188,425   | (188,425)                              | 0                              | 0                                  | 0   |
| JPMorgan Chase Bank, NA  | 2,900,098                                       | (1,537,334)                            | 0                              | (1,247,548)                        | 115,216                                     |
| Morgan Stanley & Co. International PLC/ Morgan<br>Stanley Capital Services LLC | 2,003,618                                       | (261,944)                              | 0                              | (1,741,674)                        | 0   |
| Royal Bank of Scotland PLC   | 369,336   | \$ 0                                   | \$ 0                           | \$ 0                               | 369,336                                     |
| Standard Chartered Bank  | 528,135   | (355,030)                              | 0                              | 0                                  | 173,105                                     |
| UBS AG   | 327,689   | (327,689)                              | 0                              | 0                                  | 0   |
| <b>Total</b>   | <b>\$ 24,039,283</b>                            | <b>\$ (5,997,195)</b>                  | <b>\$ 0</b>                    | <b>\$ (16,306,023)</b>             | <b>\$ 1,736,065<sup>^</sup></b>             |

\*The actual collateral received/pledged may be more than the amount reported due to overcollateralization.

<sup>^</sup>Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty.

See Note C.3 for additional disclosure of netting arrangements regarding reverse repurchase agreements.

## 2. Currency Transactions

The Fund may invest in non-U.S. Dollar-denominated securities on a currency hedged or unhedged basis. The Fund may seek investment opportunities by taking long or short positions in currencies through the use of currency-related derivatives, including forward currency exchange contracts, futures and options on futures, swaps, and other options. The Fund may enter into transactions for investment opportunities when it anticipates that a foreign currency will appreciate or depreciate in value but securities denominated in that currency are not held by the Fund and do not present attractive investment opportunities. Such transactions may also be used when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Fund may also

## NOTES TO FINANCIAL STATEMENTS (continued)

conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

**3. Reverse Repurchase Agreements**

The Fund may enter into reverse repurchase transactions ( RVP ) in accordance with the terms of a Master Repurchase Agreement ( MRA ), under which the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price. At the time the Fund enters into a reverse repurchase agreement, it will establish a segregated account with the custodian containing liquid assets having a value comparable to the repurchase price. Under the MRA and other Master Agreements, the Fund is permitted to offset payables and/or receivables with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund in the event of a default. In the event of a default by a MRA counterparty, the Fund may be considered an unsecured creditor with respect to any excess collateral (collateral with a market value in excess of the repurchase price) held by and/or posted to the counterparty, and as such the return of such excess collateral may be delayed or denied. For the six months ended September 30, 2017, the average amount of reverse repurchase agreements outstanding was \$69,624,997 and the daily weighted average interest rate was .60%. At September 30, 2017, the Fund had reverse repurchase agreements outstanding in the amount of \$59,705,530 as reported in the statement of assets and liabilities.

The following table presents the Fund's RVP liabilities by counterparty net of the related collateral pledged by the Fund as of September 30, 2017:

| Counterparty                       | RVP Liabilities<br>Subject to<br>a MRA | Securities<br>Collateral<br>Pledged* | Net Amount of<br>RVP Liabilities |
|------------------------------------|--|--------------------------------------|----------------------------------|
| Barclays Capital, Inc.             | \$ 4,197,407                           | \$ (4,197,407)                       | \$ 0                             |
| Credit Suisse Securities (USA) LLC | 3,297,816                              | (3,258,893)                          | 38,923                           |
| Deutsche Bank Securities Inc.      | 1,021,053                              | (1,017,452)                          | 3,601                            |
| JPMorgan Chase Bank, NA            | 41,203,625                             | (41,172,855)                         | 30,770                           |
| Merrill Lynch                      | 9,985,629                              | (9,985,629)                          | 0                                |
| Total                              | \$ 59,705,530                          | \$ (59,632,236)                      | \$ 73,294                        |

Including accrued interest.

\*The actual collateral pledged may be more than the amount reported due to overcollateralization.

**4. Loan Participations and Assignments**

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers, either in the form of participations at the time the loan is originated ( Participations ) or by buying an interest in the loan in the secondary market from a financial institution or institutional



NOTES TO FINANCIAL STATEMENTS (continued)

investor ( Assignments ). A loan is often administered by a bank or other financial institution (the Lender ) that acts as agent for all holders. The agent administers the terms of the loan as specified in the loan agreement. When investing in Participations, the Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. In addition, when investing in Participations, the Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the Lender and only upon receipt of payments by the Lender from the borrower. As a result, the Fund may be subject to the credit risk of both the borrower and the Lender. When the Fund purchases Assignments from Lenders, it will typically acquire direct rights against the borrower on the loan. These loans may include participations in bridge loans , which are loans taken out by borrowers for a short period (typically less than six months) pending arrangement of more permanent financing through, for example, the issuance of bonds, frequently high-yield bonds issued for the purpose of acquisitions. The Fund may also participate in unfunded loan commitments, which are contractual obligations for investing in future Participations, and may receive a commitment fee based on the amount of the commitment. Under these arrangements, the Fund may receive a fixed rate commitment fee and, if and to the extent the borrower borrows under the facility, the Fund may receive an additional funding fee.

Unfunded loan commitments and funded loans are marked to market daily.

As of September 30, 2017, the Fund had no unfunded loan commitments outstanding.

As of September 30, 2017, the Fund had the following bridge loan commitments outstanding:

| Loan  | Unfunded Loan<br>Participation<br>Commitments | Funded |
|---|---|--------|
| Beacon Roofing Supply, Inc., LIBOR +4.75%, 08/24/2018 | \$ 6,830,435                                  | \$ 0   |

During the six months ended September 30, 2017, the Fund received no commitment fees or additional funding fees.

NOTE D

Capital Stock

During the six months ended September 30, 2017 and the year ended March 31, 2017 the Fund issued no shares in connection with the Fund s dividend reinvestment plan.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE E

**Risks Involved in Investing in the Fund**

**Interest Rate Risk and Credit Risk** Interest rate risk is the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income debt securities such as bonds or notes. Increases in interest rates may cause the value of the Fund's investments to decline. Credit risk is the risk that the issuer or guarantor of a debt security, or the counterparty to a derivative contract, will be unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. The degree of risk for a particular security may be reflected in its credit rating. Credit risk is greater for medium quality and lower-rated securities. Lower-rated debt securities and similar unrated securities (commonly known as "junk bonds") have speculative elements or are predominantly speculative risks.

**Duration Risk** Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise. For example, a fixed-income security with a duration of three years will decrease in value by approximately 3% if interest rates increase by 1%.

**Liquidity Risk** Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Fund from selling out of these illiquid or relatively less liquid securities at an advantageous price. Causes of liquidity risk may include low trading volume, lack of a market maker, a large position, or legal restrictions that limit or prevent a Fund from selling securities or closing derivative positions at desirable prices or opportune times. Over recent years, the capacity of dealers to make markets in fixed income securities has been outpaced by the growth in the size of the fixed income markets. Liquidity risk may be magnified in a rising interest rate environment, where the value and liquidity of fixed income securities generally go down. Derivatives and securities involving substantial market and credit risk tend to involve greater liquidity risk. Illiquid securities and relatively less liquid securities may also be difficult to value.

**Mortgage-Backed and/or Other Asset-Backed Securities Risk** Investments in mortgage-backed and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include "extension risk", which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and "prepayment risk", which is the risk that in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon

NOTES TO FINANCIAL STATEMENTS (continued)

reinvestment of principal. Mortgage-backed securities offered by non-governmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

**Foreign (Non-U.S.) Risk** Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors. Risks relating to investments in securities of non-U.S. issuers may be heightened with respect to investments in emerging-market countries, where there may be: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organized and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed. Foreign investment in the securities markets of certain foreign countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude investment in certain securities and may increase the costs and expenses of the Fund.

**Currency Risk** Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments or reduce its returns.

**Derivatives Risk** The Fund may enter into derivative transactions such as forwards, options, futures and swaps. Derivatives may be illiquid, difficult to price, and leveraged so that small changes may produce disproportionate losses for the Fund, and subject to counterparty risk to a greater degree than more traditional investments. Derivatives may result in significant losses, including losses that are far greater than the value of the derivatives reflected in the statement of assets and liabilities.

**Leverage Risk** When the Fund borrows money or otherwise leverages its investments, its performance may be volatile because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's investments. The Fund may create leverage through the use of reverse repurchase arrangements, forward currency exchange contracts, forward commitments, dollar rolls or futures or by borrowing money. The use of other types of derivative instruments by the Fund, such as options and swaps, may also result in a form of leverage. Leverage may result in higher returns to the Fund than if the Fund were not leveraged, but may also adversely affect returns, particularly if the market is declining.

NOTES TO FINANCIAL STATEMENTS (continued)

Leverage may result in higher returns to the Fund than if the Fund were not leveraged, but may also adversely affect returns, particularly if the market is declining. The risks of leverage also include potentially a higher volatility of the NAV of the common stock, potentially more volatility in the market value of the common stock and the relatively greater effect on the NAV of the common stock caused by the favorable or adverse changes in portfolio security values or currency exchange rates. In addition, changes in the interest rate environment can increase or decrease shareholder returns. The Fund maintains asset coverage of at least 300% with respect to borrowings.

To the extent that the current interest rate on the Fund's indebtedness approaches the net return on the leveraged portion of the Fund's investment portfolio, then the benefit to the shareholders will be reduced. If the rate on indebtedness were to exceed the net return on the same portion of the portfolio, then this would result in a lower rate of return for the shareholders. Similarly, the use of leverage in a declining market can advance the decrease of the Fund's NAV more so than if the Fund were not leveraged, which would likely be reflected in a greater decline in the market price for shares of common stock than if the Fund were not leveraged. In extreme cases, if the Fund's current investment income were not sufficient to meet interest payments on indebtedness or if the Fund failed to maintain the asset coverage required by the 1940 Act, then it could be necessary for the Fund to liquidate certain investments at a time when it may be disadvantageous to do so. The use of derivative instruments by the Fund, such as forwards, futures, options and swaps, may result in a form of leverage.

**Indemnification Risk** In the ordinary course of business, the Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote. Therefore, the Fund has not accrued any liability in connection with these indemnification provisions.

NOTE F

**Distributions to Shareholders**

The tax character of distributions paid for the year ending March 31, 2018 will be determined at the end of the current fiscal year.

## NOTES TO FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the fiscal years ended March 31, 2017 and March 31, 2016 were as follows:

|                                  | 2017          | 2016          |
|----------------------------------|---------------|---------------|
| Distributions paid from:         |               |               |
| Ordinary income                  | \$ 81,900,947 | \$ 95,602,843 |
| Total taxable distributions paid | \$ 81,900,947 | \$ 95,602,843 |

As of March 31, 2017, the components of accumulated earnings/(deficit) on a tax basis were as follows:

|  |                               |
|--|-------------------------------|
| Accumulated capital and other losses   | \$ (6,857,421) <sup>(a)</sup> |
| Unrealized appreciation/(depreciation) | 10,618,342 <sup>(b)</sup>     |
| Total accumulated earnings/(deficit)   | \$ 3,760,921 <sup>(c)</sup>   |

(a) On March 31, 2017, the Fund had a net capital loss carryforward of \$5,900,705. During the fiscal year, the Fund utilized \$25,751,174 of capital loss carryforwards to offset current year net realized gains. At March 31, 2017, the Fund had a qualified late-year ordinary loss deferral of \$956,716. This loss is deemed to arise on April 1, 2017.

(b) The differences between book-basis and tax-basis unrealized appreciation/(depreciation) are attributable primarily to the tax deferral of losses on wash sales, the tax treatment of passive foreign investment companies (PFICs), swaps and partnerships, and the realization for tax purposes of gains/losses on certain derivative instruments.

(c) The difference between book-basis and tax-basis components of accumulated earnings/(deficit) is attributable primarily to the tax treatment of defaulted securities.

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of March 31, 2017, the Fund had a net short-term capital loss carryforward of \$5,900,705 which may be carried forward for an indefinite period.

## NOTE G

## Recent Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the ASU) which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

**NOTES TO FINANCIAL STATEMENTS** (continued)

**NOTE H**

**Subsequent Events**

Management has evaluated subsequent events for possible recognition or disclosure in the financial statements through the date the financial statements are issued. Management has determined that there are no material events that would require disclosure in the Fund's financial statements through this date.

## FINANCIAL HIGHLIGHTS

## Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period

|   | Six Months<br>Ended<br>September 30,<br>2017<br>(unaudited) | Year Ended March 31, |             |             |             |             |
|---|---|----------------------|-------------|-------------|-------------|-------------|
|   |   | 2017                 | 2016        | 2015        | 2014        | 2013        |
| Net asset value, beginning of period  | \$ 13.87  | \$ 12.64             | \$ 14.01    | \$ 15.19    | \$ 15.70    | \$ 14.81    |
| <b>Income From Investment Operations</b>  |   |                      |             |             |             |             |
| Net investment income <sup>(a)</sup>  | .39   | .82                  | .89         | 1.00        | 1.14        | 1.21        |
| Net realized and unrealized gain (loss) on investment and foreign currency transactions | .22   | 1.36                 | (1.15)      | (.74)       | (.07)       | 1.12        |
| Contributions from Affiliates   | 0   | .00 <sup>(b)</sup>   | 0           | 0           | 0           | 0           |
| Net increase (decrease) in net asset value from operations                              | .61   | 2.18                 | (.26)       | .26         | 1.07        | 2.33        |
| <b>Less: Dividends and Distributions</b>  |   |                      |             |             |             |             |
| Dividends from net investment income  | (.42)   | (.95)                | (1.11)      | (1.21)      | (1.30)      | (1.37)      |
| Distributions from net realized gain on investment and foreign currency transactions    | 0   | 0                    | 0           | (.23)       | (.28)       | (.07)       |
| Total dividends and distributions   | (.42)   | (.95)                | (1.11)      | (1.44)      | (1.58)      | (1.44)      |
| Net asset value, end of period  | \$ 14.06  | \$ 13.87             | \$ 12.64    | \$ 14.01    | \$ 15.19    | \$ 15.70    |
| Market value, end of period   | \$ 13.05  | \$ 12.58             | \$ 11.66    | \$ 12.57    | \$ 14.76    | \$ 16.33    |
| Premium/(Discount), end of period   | (7.18)%   | (9.30)%              | (7.75)%     | (10.28)%    | (2.83)%     | 4.01 %      |
| <b>Total Return</b>   |   |                      |             |             |             |             |
| Total investment return based on: <sup>(c)</sup>  |   |                      |             |             |             |             |
| Market value  | 7.16 %  | 16.47 %              | 2.20 %      | (5.20)%     | 0.37 %      | 19.40 %     |
| Net asset value   | 4.71 %  | 18.46 %              | (0.59)%     | 2.68 %      | 7.44 %      | 16.42 %     |
| <b>Ratios/Supplemental Data</b>   |   |                      |             |             |             |             |
| Net assets, end of period (000 s omitted)   | \$1,212,325   | \$1,195,920          | \$1,090,255 | \$1,207,977 | \$1,309,518 | \$1,352,232 |
| Ratio to average net assets of:   |   |                      |             |             |             |             |
| Expenses, net of waivers/reimbursements   | 1.03 % <sup>(e)</sup>                                       | 1.04 %               | 1.01 %      | 1.01 %      | .98 %       | .98 %       |
| Expenses, before waivers/reimbursements <sup>(d)</sup>                                  | 1.04 % <sup>(e)</sup>                                       | 1.04 %               | 1.01 %      | 1.01 %      | .98 %       | .98 %       |
| Net investment income   | 5.60 % <sup>(e)</sup>                                       | 6.14 %               | 6.81 %      | 6.76 %      | 7.43 %      | 8.00 %      |
| Portfolio turnover rate   | 16 %  | 48 %                 | 42 %        | 48 %        | 36 %        | 38 %        |

See footnote summary on page 117.

**FINANCIAL HIGHLIGHTS** (continued)

**Selected Data For A Share Of Capital Stock Outstanding Throughout Each Period**

(a) Based on average shares outstanding.

(b) Amount is less than \$0.005.

(c) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's Dividend Reinvestment Plan. Generally, total investment return based on net asset value will be higher than total investment return based on market value in periods where there is an increase in the discount or a decrease in the premium of the market value to the net asset value from the beginning to the end of such periods. Conversely, total investment return based on net asset value will be lower than total investment return based on market value in periods where there is a decrease in the discount or an increase in the premium of the market value to the net asset value from the beginning to the end of such periods. Total investment return calculated for a period of less than one year is not annualized.

(d) The expense ratios below exclude interest expense:

|                               | Six Months<br>Ended<br>September 30,<br>2017<br>(unaudited) | Year Ended March 31, |      |       |      |      |
|-------------------------------|---|----------------------|------|-------|------|------|
|                               |   | 2017                 | 2016 | 2015  | 2014 | 2013 |
| Net of waivers/reimbursements | .98%  | .99%                 | .98% | 1.00% | .97% | .97% |
| Before waivers/reimbursements | .99%  | .99%                 | .98% | 1.00% | .97% | .97% |

(e) Annualized.

See notes to financial statements.



## ADDITIONAL INFORMATION

(unaudited)

### AllianceBernstein Global High Income Fund

Shareholders whose shares are registered in their own names will automatically be participants in the Dividend Reinvestment Plan (the Plan), pursuant to which distributions to shareholders will be paid in or reinvested in additional shares of the Fund, unless they elect to receive cash. Computershare Trust Company N.A. (the Agent) will act as agent for participants under the Plan. Shareholders whose shares are held in the name of a broker or nominee should contact such broker or nominee to determine whether or how they may participate in the Plan.

If the Board declares a distribution payable either in shares or in cash, as holders of the Common Stock may have elected, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in shares of Common Stock of the Fund valued as follows:

- (i) If the shares of Common Stock are trading at net asset value or at a premium above net asset value at the time of valuation, the Fund will issue new shares at the greater of net asset value or 95% of the then current market price.
- (ii) If the shares of Common Stock are trading at a discount from net asset value at the time of valuation, the Agent will receive the distribution in cash and apply it to the purchase of the Fund's shares of Common Stock in the open market on the New York Stock Exchange or elsewhere, for the participants' accounts. Such purchases will be made on or shortly after the payment date for such distribution and in no event more than 30 days after such date except where temporary curtailment or suspension of purchase is necessary to comply with Federal securities laws. If, before the Agent has completed its purchases, the market price exceeds the net asset value of a share of Common Stock, the average purchase price per share paid by the Agent may exceed the net asset value of the Fund's shares of Common Stock, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund.

The Agent will maintain all shareholders' accounts in the Plan and furnish written confirmation of all transactions in the account, including information needed by shareholders for tax records. Shares in the account of each Plan participant will be held by the Agent in non-certificate form in the name of the participant, and each shareholder's proxy will include those shares purchased or received pursuant to the Plan.

**ADDITIONAL INFORMATION** (continued)

There will be no charges with respect to shares issued directly by the Fund to satisfy the dividend reinvestment requirements. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Agent's open market purchases of shares.

The automatic reinvestment of distributions will not relieve participants of any income taxes that may be payable (or required to be withheld) on distributions.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate the Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to participants in the Plan at least 90 days before the record date for such dividend or distribution. The Plan may also be amended or terminated by the Agent on at least 90 days written notice to participants in the Plan. All correspondence concerning the Plan should be directed to the Agent at Computershare Trust Company N.A., P.O. Box 30170 College Point, TX 77842-3170.

**RESULTS OF STOCKHOLDER MEETING**

(unaudited)

The annual meeting of Stockholders of AllianceBernstein Global High Income Fund, Inc. ( the Fund ) was held on March 29, 2017. A description of the proposal and number of shares voted at the Meeting are as follows:

To elect Directors for a term of three years and until his or her successor is duly elected and qualifies.

**Class Two (term expires 2020)**

| <b>Director:</b>      | <b>Voted<br/>For</b> | <b>Authority<br/>Withheld</b> |
|-----------------------|----------------------|-------------------------------|
| William H. Foulk, Jr. | 72,443,665           | 3,517,790                     |
| Carol C. McMullen     | 73,667,562           | 2,293,893                     |

## BOARD OF DIRECTORS

**Marshall C. Turner, Jr.**<sup>(1)</sup>, Chairman

**Michael J. Downey**<sup>(1)</sup>

**William H. Foulk, Jr.**<sup>(1)</sup>

**Nancy P. Jacklin**<sup>(1)</sup>

**Robert M. Keith**, President and Chief Executive Officer

**Carol C. McMullen**<sup>(1)</sup>

**Garry L. Moody**<sup>(1)</sup>

**Earl D. Weiner**<sup>(1)</sup>

## OFFICERS

**Philip L. Kirstein**, Senior Vice President and Independent Compliance Officer

**Paul J. DeNoon**<sup>(2)</sup>, Vice President

**Gershon M. Distenfeld**<sup>(2)</sup>, Vice President

**Matthew S. Sheridan**<sup>(2)</sup>, Vice President

**Douglas J. Peebles**<sup>(2)</sup>, Vice President

**Emilie D. Wrapp**, Secretary

**Joseph J. Mantineo**, Treasurer and Chief Financial Officer

**Stephen M. Woetzel**, Controller

**Vincent S. Noto**, Chief Compliance Officer

### Administrator

AllianceBernstein, L.P.

1345 Avenue of the Americas

New York, NY 10105

### Independent Registered Public Accounting Firm

Ernst & Young LLP

5 Times Square

New York, NY 10036

### Custodian and Accounting Agent

### Legal Counsel

## Edgar Filing: ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC - Form N-CSRS

Brown Brothers Harriman & Co.

50 Post Office Square

Boston, MA 02110

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10004

### Dividend Paying Agent,

### Transfer Agent and Registrar

Computershare Trust Company, N.A.

P.O. Box 30170

College Point, TX 77842-3170

1 Member of the Audit Committee, the Governance and Nominating Committee and the Independent Directors Committee.

2 The day-to-day management of, and investment decisions for, the Fund's portfolio are made by the Global Fixed-Income: Emerging Market Investment Team. While all members of the team work jointly to determine the majority of the investment strategy including stock selection for the Fund, Messrs. Paul J. DeNoon, Gershon Distenfeld, Douglas J. Peebles, and Matthew S. Sheridan, members of the Global Fixed-Income: Emerging Market Investment Team, are primarily responsible for the day-to-day management of the Fund's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase from time to time at market prices shares of its Common Stock in the open market.

This report, including the financial statements herein, is transmitted to the shareholders of AllianceBernstein Global High Income Fund for their information. The financial information included herein is taken from the records of the Fund. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

**Annual Certifications** As required, on April 27, 2017, the Fund submitted to the New York Stock Exchange ( NYSE ) the annual certification of the Fund's Chief Executive Officer certifying that he is not aware of any violation of the NYSE's Corporate Governance listing standards. The Fund also has included the certifications of the Fund's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Fund's Form N-CSR filed with the Securities and Exchange Commission for the reporting period.

**Information Regarding the Review and Approval of the Fund's Advisory and Administration Agreements**

The disinterested directors (the directors) of AllianceBernstein Global High Income Fund, Inc. (the Fund) unanimously approved the continuance of the Fund's Advisory Agreement with the Adviser and the continuance of the Fund's Administration Agreement with the Adviser (in such capacity, the Administrator) at a meeting held on November 1-3, 2016 (the Meeting).

Prior to approval of the continuance of the Advisory Agreement and the Administration Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement and Administration Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also discussed the proposed continuances in private sessions with counsel and the Fund's Senior Officer (who is also the Fund's Independent Compliance Officer).

The directors considered their knowledge of the nature and quality of the services provided by the Adviser to the Fund gained from their experience as directors or trustees of most of the registered investment companies advised by the Adviser, their overall confidence in the Adviser's integrity and competence they have gained from that experience, the Adviser's initiative in identifying and raising potential issues with the directors and its responsiveness, frankness and attention to concerns raised by the directors in the past, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to the AB Funds. The directors noted that they have four regular meetings each year, at each of which they receive presentations from the Adviser on the investment results of the Fund and review extensive materials and information presented by the Adviser.

The directors also considered all other factors they believed relevant, including the specific matters discussed below. In their deliberations, the directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the Administrator to provide administrative services to the Fund and the overall arrangements (i) between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee and (ii) between the Fund and the Administrator, as provided in the Administration Agreement, including the administration fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their

business judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

**Nature, Extent and Quality of Services Provided**

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement and by the Administrator under the Administration Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund and the resources the Administrator has devoted to providing services to the Fund. They also noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, also was considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement and the Administration Agreement.

**Costs of Services Provided and Profitability**

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser (including in its capacity as Administrator) for calendar years 2014 and 2015 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Fund's Senior Officer. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiary that provides shareholder services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

**Fall-Out Benefits**

The directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund, including, but not limited to, benefits relating to shareholder servicing fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors recognized that the Adviser's profitability would be somewhat lower without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

### **Investment Results**

In addition to the information reviewed by the directors in connection with the Meeting, the directors receive detailed performance information for the Fund at each regular Board meeting during the year.

At the Meeting, the directors reviewed information prepared by Broadridge Financial Solutions, Inc. ( Broadridge ), an analytical service that is not affiliated with the Adviser, showing the Fund's performance against a peer group selected by Broadridge, and information prepared by the Adviser showing the Fund's performance against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended July 31, 2016. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

### **Advisory Fees and Other Expenses**

The directors considered the latest fiscal year actual management fee rate paid by the Fund (combined advisory fee paid to the Adviser and administration fee paid to the Administrator) and information prepared by Broadridge concerning advisory fee rates paid by other funds in the same Broadridge category as the Fund. They compared the combined advisory and administration fees paid by the Fund to the advisory fees of other funds where there is no separate administrator. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The directors compared the Fund's latest fiscal year total management fee rate (combined advisory fee paid to the Adviser plus the administration fee paid to the Administrator) with a peer group median and a peer universe median. The directors noted that the total management fee rates were expressed as a percentage of net assets and would have been lower if expressed as a percentage of average total assets (*i.e.*, net assets plus assets supported by leverage).

The directors also compared the Fund's contractual advisory fee rate with the fee rate charged by the Adviser for advising an open-end high income fund that also invested globally, and noted historical differences in their fee structures.

The Adviser informed the directors that there were no institutional products managed by it that have a substantially similar investment style.

The directors also considered the total expense ratio of the Fund in comparison to a peer group and a peer universe selected by Broadridge. The expense ratio of the Fund was based on the Fund's latest fiscal year. The directors noted that it was likely that the expense ratios of some of the other funds in the Fund's Broadridge category were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases might be voluntary or temporary. The directors view expense ratio information



as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to the Fund by others. Based on their review, the directors concluded that the Fund's expense ratio was acceptable.

**Economies of Scale**

The advisory fee schedule for the Fund does not contain breakpoints that reduce the fee rates on assets above specified levels. The directors considered that the Fund is a closed-end fixed-income fund and that it was not expected to have meaningful asset growth (absent a rights offering or an acquisition). In such circumstances, the directors did not view the potential for realization of economies of scale as the Fund's assets grow to be a material factor in their deliberations. They noted that, if the Fund's net assets were to increase materially, they would review whether potential economies of scale were being realized.

This page is not part of the Shareholder Report or the Financial Statements.

## AB FAMILY OF FUNDS

### US EQUITY

#### US CORE

Core Opportunities Fund

FlexFee US Thematic Portfolio

Select US Equity Portfolio

#### US GROWTH

Concentrated Growth Fund

Discovery Growth Fund

FlexFee Large Cap Growth Portfolio

Growth Fund

Large Cap Growth Fund

Small Cap Growth Portfolio

#### US VALUE

Discovery Value Fund

Equity Income Fund

Relative Value Fund<sup>1</sup>

Small Cap Value Portfolio

Value Fund

### INTERNATIONAL/ GLOBAL EQUITY

#### INTERNATIONAL/ GLOBAL CORE

Global Core Equity Portfolio

International Portfolio

International Strategic Core Portfolio

Sustainable Global Thematic Fund<sup>1</sup>

# Edgar Filing: ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC - Form N-CSRS

Tax-Managed International Portfolio

Tax-Managed Wealth Appreciation Strategy

Wealth Appreciation Strategy

## **INTERNATIONAL/ GLOBAL GROWTH**

Concentrated International Growth Portfolio

International Growth Fund

## **INTERNATIONAL/ GLOBAL EQUITY** (continued)

## **INTERNATIONAL/ GLOBAL VALUE**

Asia ex-Japan Equity Portfolio

International Value Fund

## **FIXED INCOME**

### **MUNICIPAL**

High Income Municipal Portfolio

Intermediate California Municipal Portfolio

Intermediate Diversified Municipal Portfolio

Intermediate New York Municipal Portfolio

Municipal Bond Inflation Strategy

Tax-Aware Fixed Income Portfolio

National Portfolio

Arizona Portfolio

California Portfolio

Massachusetts Portfolio

Minnesota Portfolio

New Jersey Portfolio

New York Portfolio

Ohio Portfolio

Pennsylvania Portfolio

Virginia Portfolio

### **TAXABLE**

Bond Inflation Strategy

## Edgar Filing: ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC - Form N-CSRS

FlexFee International Bond Portfolio

Global Bond Fund

High Income Fund

High Yield Portfolio

Income Fund

Intermediate Bond Portfolio

Limited Duration High Income Portfolio

Short Duration Portfolio

### **ALTERNATIVES**

All Market Real Return Portfolio

Credit Long/Short Portfolio

Global Real Estate Investment Fund

Select US Long/Short Portfolio

Unconstrained Bond Fund

### **MULTI-ASSET**

All Market Income Portfolio

All Market Total Return Portfolio<sup>1</sup>

Conservative Wealth Strategy

Emerging Markets Multi-Asset Portfolio

Global Risk Allocation Fund

Tax-Managed All Market Income Portfolio<sup>1</sup>

### **TARGET-DATE**

Multi-Manager Select Retirement Allocation Fund

Multi-Manager Select 2010 Fund

Multi-Manager Select 2015 Fund

Multi-Manager Select 2020 Fund

Multi-Manager Select 2025 Fund

Multi-Manager Select 2030 Fund

Multi-Manager Select 2035 Fund

Multi-Manager Select 2040 Fund

## Edgar Filing: ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC - Form N-CSRS

Multi-Manager Select 2045 Fund

Multi-Manager Select 2050 Fund

Multi-Manager Select 2055 Fund

### CLOSED-END FUNDS

Alliance California Municipal Income Fund

AllianceBernstein Global High Income Fund

AllianceBernstein National Municipal Income Fund

We also offer Government Money Market Portfolio<sup>1</sup>, which serves as the money market fund exchange vehicle for the AB mutual funds. An investment in Government Money Market Portfolio is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

**Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.abfunds.com](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

<sup>1</sup> Prior to January 9, 2017, Relative Value Fund was named Growth & Income Fund; prior to April 17, 2017, Tax-Managed All Market Income Portfolio was named Tax-Managed Balanced Wealth Strategy; prior to April 24, 2017, All Market Total Return Portfolio was named Balanced Wealth Strategy; prior to November 10, 2017, Government Money Market Portfolio was named Government Exchange Reserves.

NOTES

NOTES

### Privacy Policy Statement

AllianceBernstein and its affiliates (collectively "AllianceBernstein") understand the importance of maintaining the confidentiality of their clients' nonpublic personal information. Nonpublic personal information is personally identifiable financial information about our clients who are natural persons. To provide financial products and services to our clients, we may collect information about clients from a variety of sources, including: (1) account documentation, including applications or other forms, which may include information such as a client's name, address, phone number, social security number, assets, income and other household information, (2) client transactions with us and others, such as account balances and transactions history, and (3) information from visitors to our websites provided through online forms, site visitorship data and online information-collecting devices known as "cookies".

It is our policy not to disclose nonpublic personal information about our clients or former clients (collectively "clients"), except to our affiliates, or to others as permitted or required by law. From time to time, we may disclose nonpublic personal information that we collect about our clients to non-affiliated third parties, including those that perform transaction processing or servicing functions, those that provide marketing services for us or on our behalf pursuant to a joint marketing agreement or those that provide professional services to us under a professional services agreement, all of which require the third party provider to adhere to our privacy policy. We have policies and procedures to safeguard nonpublic personal information about our clients that include restricting access to nonpublic personal information and maintaining physical, electronic and procedural safeguards which comply with applicable standards.

It is also our policy to prohibit the sharing of our clients' personal information among our affiliated group of investment, brokerage, service and insurance companies for the purpose of marketing their products or services to clients, except as permitted by law. This information includes, but is not limited to, a client's income and account history.

We have policies and procedures to ensure that certain conditions are met before an AllianceBernstein affiliated company may use information obtained from another affiliate to solicit clients for marketing purposes.



ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

1345 Avenue of the Americas

New York, NY 10105

800 221 5672

GHI-0152-0917

**ITEM 2. CODE OF ETHICS.**

(a) The registrant has adopted a code of ethics that applies to its principal executive officer, principal financial officer and principal accounting officer. A copy of the registrant's code of ethics is filed herewith as Exhibit 12(a)(1).

(b) During the period covered by this report, no material amendments were made to the provisions of the code of ethics adopted in 2(a) above.

(c) During the period covered by this report, no implicit or explicit waivers to the provisions of the code of ethics adopted in 2(a) above were granted.

**ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.**

The registrant's Board of Directors has determined that independent directors Garry L. Moody and William H. Foulk, Jr. qualify as audit committee financial experts.

**ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

Not applicable when filing a semi-annual report to shareholders.

**ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.**

Not applicable when filing a semi-annual report to shareholders.

**ITEM 6. SCHEDULE OF INVESTMENTS.**

Please see Schedule of Investments contained in the Report to Shareholders included under Item 1 of this Form N-CSR.

**ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

Not applicable when filing a semi-annual report to shareholders.

**ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.**

Not applicable when filing a semi-annual report to shareholders.

**ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.**

Not applicable when filing a semi-annual report to shareholders.

**ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the Fund's Board of Directors since the Fund last provided disclosure in response to this item.

**ITEM 11. CONTROLS AND PROCEDURES.**

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no changes in the registrant's internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 12. EXHIBITS.**

The following exhibits are attached to this Form N-CSR:

EXHIBIT

| NO.        | DESCRIPTION OF EXHIBIT   |
|------------|--|
| 12 (b) (1) | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                                 |
| 12 (b) (2) | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002                                 |
| 12 (c)     | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): AllianceBernstein Global High Income Fund, Inc.

By: /s/ Robert M. Keith  
Robert M. Keith

President

Date: November 27, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert M. Keith  
Robert M. Keith

President

Date: November 27, 2017

By: /s/ Joseph J. Mantineo  
Joseph J. Mantineo  
Treasurer and Chief Financial Officer

Date: November 27, 2017