

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC
Form N-CSR
June 06, 2018

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: March 31, 2018

ITEM 1. REPORTS TO STOCKHOLDERS.

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, or go to the Securities and Exchange Commission's (the Commission) website at 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. The Fund's Form 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.

The [A/B] logo is a registered service mark of AllianceBernstein and AllianceBernstein® is a registered service mark used by permission of the owner, AllianceBernstein L.P.

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.

Thank you for your investment in the AB Mutual Funds.

Sincerely,

Robert M. Keith

President and Chief Executive Officer, AB Mutual Funds

ANNUAL REPORT

May 10, 2018

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund for the annual reporting period ended March 31, 2018. 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 MARCH 31, 2018 (unaudited)

	6 Months	12 Months
ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND (NAV)	-0.27%	4.42%
Primary Benchmark:		
Bloomberg Barclays Global High Yield Index (USD hedged)	-0.02%	4.51%
Blended Benchmark: 33% JPM GBI-EM / 33% JPM EMBI Global / 33% Bloomberg Barclays US Corporate HY 2% Issuer Capped Index	0.98%	6.66%

The Fund's market price per share on March 31, 2018 was \$11.89. The Fund's NAV per share on March 31, 2018 was \$13.56. For additional financial highlights, please see pages 120-121.

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 for the six- and 12-month periods ended March 31, 2018. 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 12-month period, the Fund underperformed its primary benchmark. Yield-curve positioning detracted from performance relative to the benchmark, primarily because of positioning along the UK yield curve, where an overweight in 10-year maturities detracted. Sector allocation was positive, as gains from the Fund's out-of-benchmark positions in US agency risk-sharing transactions and non-agency mortgages more than offset negative returns from exposures to treasuries and commercial mortgage-backed securities (CMBS). Security selection also contributed, benefiting most from US high-yield corporate selections in the US and to a lesser extent the eurozone. Selections in emerging-market corporate bonds detracted. A long position in the Polish zloty contributed, while a short position in the Singapore dollar was negative.

During the six-month period, the Fund underperformed its primary benchmark. Yield-curve positioning detracted from performance, mostly as a

result of positioning along the US curve; the Fund was overweight the intermediate portion of the curve (two-, five- and 10-year maturities) where yields rose the most. Currency investments were also negative, primarily because of long positions in the Turkish lira, Norwegian krone and Mexican peso. A long position in the Polish zloty was positive. Sector allocation contributed due to the Fund's exposure to US agency risk-sharing transactions and non-agency mortgages. Security selection also added to performance, the result of selections within investment-grade corporates and CMBS, both in the US.

During both periods the Fund utilized currency forwards and currency options, both written and purchased, to hedge currency exposure as well as to manage active currency risk. Credit default swaps, both single name and index, were used to hedge investment-grade and high-yield credit risk through cash bonds, as well as to take active credit risk. Treasury futures and interest rate swaps were used to manage duration, country exposure and yield-curve positioning. Variance swaps and swaptions were used to take active risk in an effort to add alpha (a measure of how the Fund is performing on a risk-adjusted basis versus its benchmark) by capturing risk premiums that are similar to high-yield exposure elsewhere in the Fund, while swaptions were also used to manage Fund performance versus the benchmark. Total return swaps were used to create synthetic high-yield exposure in the Fund.

MARKET REVIEW AND INVESTMENT STRATEGY

Fixed-income markets performed well over the 12-month period. Emerging-market debt rallied over the period, helped by increasing oil prices and an improving global growth story. Global high yield also performed well, followed by emerging-market local-currency government bonds, developed-market treasuries and investment-grade corporates. Within high yield, sector performance was almost uniformly positive. Transportation had the strongest absolute returns, while communications fell furthest. Outside of the eurozone, developed-market treasury yields generally flattened, with shorter maturities rising as long ends fell. Eurozone treasury yields moved in different directions.

After some initial uncertainty regarding the US government's ability to implement meaningful changes, markets reacted with enthusiasm when the Tax Cuts and Jobs Act was passed in December. In Europe, despite some formal progress on Brexit, investor anxiety increased around a bifurcated outlook for the negotiation process. The US Federal Reserve (the Fed) raised interest rates in June, December and March, and began to formally reduce its balance sheet, as universally anticipated by markets. The European Central Bank confirmed that its newly reduced pace of asset purchases would continue through September 2018 and further, if necessary.

At the end of the reporting period, a severe spike in volatility shook a broad swath of capital markets. US yields rose dramatically, with the 10-year Treasury yield reaching a four-year peak. In the US, higher-than-expected wage gains and inflation numbers fueled concerns regarding the risk of the Fed tightening monetary policy faster than anticipated and pushed bond yields higher. Additionally, President Trump's early-March announcement of import tariffs on Chinese steel and aluminum weighed on capital markets worldwide, as investors feared the possible onset of a global trade war. Nervous sentiment from the US reverberated across markets around the globe. Elsewhere, the Bank of England said that it too could increase rates faster than previously expected, depending on the strength of its economy.

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 [Note E Risks Involved in Investing in the Fund](#) of the Notes to Financial Statements on [pages 115-118](#).

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 and www.nyse.com. For additional shareholder information regarding this Fund, please see pages 125-126.

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® GBI-EM represents the performance of local currency government bonds issued by emerging markets. The JPM® 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 principal amount of a security. The degree of risk for a particular security

DISCLOSURES AND RISKS (continued)

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

DISCLOSURES AND RISKS (continued)

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

March 31, 2018 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,169.2

1 All data are as of March 31, 2018. 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, Local Governments Regional Bonds, Local Governments US Municipal Bonds, Options Purchased Puts, Quasi-Sovereigns, Warrants and Whole Loan Trusts.

PORTFOLIO SUMMARY (continued)

March 31, 2018 (unaudited)

1 All data are as of March 31, 2018. 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 0.8% or less in the following countries: Angola, Australia, Bahrain, Belarus, Cameroon, Cayman Islands, Chile, China, Colombia, Costa Rica, Denmark, Ecuador, Egypt, El Salvador, Finland, Gabon, Germany, Guatemala, Honduras, Hong Kong, India, Iraq, Israel, Ivory Coast, Jamaica, Jersey (Channel Islands), Jordan, Kenya, Macau, Malaysia, Mexico, Mongolia, Nigeria, Norway, Pakistan, Peru, Russia, Senegal, Serbia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Trinidad & Tobago, Ukraine, United Arab Emirates, Uruguay, Venezuela and Zambia.

PORTFOLIO OF INVESTMENTS

March 31, 2018

		Principal Amount (000)	U.S. \$ Value
CORPORATES NON-INVESTMENT GRADE 43.8%			
Industrial 34.5%			
Basic 3.9%			
AK Steel Corp.			
7.00%, 3/15/27	U.S.\$	1,164	\$ 1,140,987
7.625%, 10/01/21		278	285,476
Aleris International, Inc.			
7.875%, 11/01/20		517	509,523
ArcelorMittal			
7.00%, 3/01/41		734	847,060
7.25%, 10/15/39		1,938	2,291,759
Ashland LLC			
4.75%, 8/15/22		501	508,573
Axalta Coating Systems LLC			
4.875%, 8/15/24 ^(a)		516	517,788
Berry Global, Inc.			
5.50%, 5/15/22		409	419,712
CF Industries, Inc.			
4.95%, 6/01/43		595	519,687
5.375%, 3/15/44		545	495,593
Cleveland-Cliffs, Inc.			
5.75%, 3/01/25 ^{(a)(b)}		1,628	1,555,557
Constellium NV			
5.75%, 5/15/24 ^(a)		400	393,740
5.875%, 2/15/26 ^(a)		1,310	1,299,948
Crown Americas LLC/Crown Americas Capital Corp. VI			
4.75%, 2/01/26 ^(a)		815	786,687
ERP Iron Ore, LLC			
9.039%, 12/31/19 ^{(c)(d)(e)(f)}		382	381,853
Freeport-McMoRan, Inc.			
5.45%, 3/15/43		3,414	3,157,977
6.75%, 2/01/22 ^(b)		1,197	1,237,399
Grinding Media, Inc./Moly-Cop AltaSteel Ltd.			
7.375%, 12/15/23 ^(a)		1,296	1,363,734
INEOS Finance PLC			
4.00%, 5/01/23 ^(a)	EUR	790	993,267
Joseph T Ryerson & Son, Inc.			
11.00%, 5/15/22 ^(a)	U.S.\$	3,215	3,545,267
Lecta SA			
6.50%, 8/01/23 ^(a)	EUR	227	288,031
Lundin Mining Corp.			
7.875%, 11/01/22 ^(a)	U.S.\$	837	884,902
Magnetation LLC/Mag Finance Corp.			
11.00%, 5/15/18 ^{(c)(g)(h)(i)}		2,857	29

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Momentive Performance Materials, Inc.			
3.88%, 10/24/21	U.S.\$	3,472	\$ 3,629,830
8.875%, 10/15/20 ^{(c)(d)(i)(j)}		3,472	0
Multi-Color Corp.			
4.875%, 11/01/25 ^(a)		980	920,221
NOVA Chemicals Corp.			
5.25%, 8/01/23 ^(a)		207	208,186
Novelis Corp.			
5.875%, 9/30/26 ^(a)		1,573	1,547,124
Pactiv LLC			
7.95%, 12/15/25		1,110	1,237,650
Peabody Energy Corp.			
6.00%, 11/15/18 ^{(c)(d)(e)(i)}		4,310	0
6.00%, 3/31/22 ^(a)		295	302,184
6.375%, 3/31/25 ^(a)		400	417,018
Plastipak Holdings, Inc.			
6.25%, 10/15/25 ^(a)		774	772,866
PQ Corp.			
5.75%, 12/15/25 ^(a)		277	274,920
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu			
5.125%, 7/15/23 ^(a)		781	788,384
Sealed Air Corp.			
6.875%, 7/15/33 ^(a)		1,295	1,450,625
SIG Combibloc Holdings SCA			
7.75%, 2/15/23 ^(a)	EUR	682	872,059
Smurfit Kappa Acquisitions ULC			
4.875%, 9/15/18 ^(a)	U.S.\$	2,064	2,067,164
Smurfit Kappa Treasury Funding Ltd.			
7.50%, 11/20/25		238	285,926
SPCM SA			
4.875%, 9/15/25 ^(a)		975	947,136
Teck Resources Ltd.			
5.20%, 3/01/42		2,374	2,222,235
5.40%, 2/01/43		1,454	1,393,829
6.00%, 8/15/40		470	486,690
6.25%, 7/15/41		238	252,806
United States Steel Corp.			
6.25%, 3/15/26		295	295,290
6.875%, 8/15/25 ^(b)		775	797,217
Valvoline, Inc.			
5.50%, 7/15/24		278	285,061
W.R. Grace & Co.-Conn			
5.625%, 10/01/24 ^(a)		386	397,084
			45,276,054

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Capital Goods 1.7%			
ARD Finance SA			
6.625% (6.625% Cash or 7.375% PIK), 9/15/23 ^(f)	EUR	1,126	\$ 1,462,110
ARD Securities Finance SARL			
8.75%, 1/31/23 ^{(a)(f)}	U.S.\$	279	293,888
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.			
6.75%, 5/15/24 ^(a)	EUR	2,004	2,678,373
B456 Systems, Inc.			
3.75%, 4/15/16 ^{(c)(e)(i)(k)}	U.S.\$	955	74,013
Bombardier, Inc.			
5.75%, 3/15/22 ^(a)		975	965,163
6.00%, 10/15/22 ^(a)		261	258,357
6.125%, 1/15/23 ^(a)		738	736,037
7.50%, 3/15/25 ^(a)		1,124	1,154,326
BWAY Holding Co.			
5.50%, 4/15/24 ^(a)		1,073	1,079,273
Cleaver-Brooks, Inc.			
7.875%, 3/01/23 ^(a)		505	524,252
Energizer Holdings, Inc.			
5.50%, 6/15/25 ^(a)		1,311	1,321,321
EnPro Industries, Inc.			
5.875%, 9/15/22		970	1,003,137
Gates Global LLC/Gates Global Co.			
6.00%, 7/15/22 ^(a)		352	357,741
GFL Environmental, Inc.			
5.625%, 5/01/22 ^(a)		497	498,997
9.875%, 2/01/21 ^(a)		852	898,562
Jeld-Wen, Inc.			
4.625%, 12/15/25 ^(a)		128	122,096
4.875%, 12/15/27 ^(a)		182	171,357
KLX, Inc.			
5.875%, 12/01/22 ^(a)		877	903,769
Liberty Tire Recycling LLC			
9.50%, 1/15/23 ^{(c)(d)(h)}		536	535,781
Textron Financial Corp.			
3.574% (LIBOR 3 Month + 1.74%), 2/15/42 ^{(a)(l)}		575	525,011
TransDigm, Inc.			
6.375%, 6/15/26		2,335	2,354,964
6.50%, 7/15/24		1,572	1,610,811
Waste Pro USA, Inc.			
5.50%, 2/15/26 ^(a)		762	752,426
			20,281,765

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Communications - Media 4.9%			
Alice Financing SA			
6.625%, 2/15/23 ^(a)	U.S.\$	2,892	\$ 2,861,724
7.50%, 5/15/26 ^(a)		1,782	1,748,812
Alice France SA			
5.375%, 5/15/22 ^(a)	EUR	264	330,930
5.625%, 5/15/24 ^(a)		386	482,078
6.00%, 5/15/22 ^(a)	U.S.\$	707	689,553
6.25%, 5/15/24 ^(a)		200	188,137
Alice France SA/France			
7.375%, 5/01/26 ^(a)		2,923	2,782,468
Alice Luxembourg SA			
7.25%, 5/15/22 ^{(a)(b)}	EUR	1,332	1,593,888
7.75%, 5/15/22 ^{(a)(b)}	U.S.\$	1,770	1,646,100
CCO Holdings LLC/CCO Holdings Capital Corp.			
5.125%, 5/01/27 ^(a)		160	151,663
5.375%, 5/01/25 ^(a)		128	126,148
5.75%, 1/15/24		166	168,802
5.75%, 2/15/26 ^(a)		400	397,931
5.875%, 5/01/27 ^(a)		499	498,075
Cequel Communications Holdings I LLC/Cequel Capital Corp.			
6.375%, 9/15/20 ^(a)		298	303,286
7.50%, 4/01/28 ^(a)		1,192	1,222,030
7.75%, 7/15/25 ^(a)		861	912,371
Clear Channel Worldwide Holdings, Inc.			
Series A			
6.50%, 11/15/22		555	565,441
Series B			
6.50%, 11/15/22		2,654	2,705,737
CSC Holdings LLC			
5.375%, 2/01/28 ^(a)		1,302	1,230,390
6.625%, 10/15/25 ^(a)		274	282,562
10.125%, 1/15/23 ^(a)		765	849,150
DISH DBS Corp.			
5.00%, 3/15/23		100	90,061
5.875%, 11/15/24 ^(b)		2,345	2,093,761
6.75%, 6/01/21		820	826,553
7.75%, 7/01/26		160	150,012
Gray Television, Inc.			
5.125%, 10/15/24 ^(a)		1,037	1,006,567
iHeartCommunications, Inc.			
6.875%, 6/15/18 ^{(g)(i)}		2,016	373,908
9.00%, 12/15/19 ^{(g)(i)}		927	731,474
10.625%, 3/15/23 ^{(g)(i)}		142	112,042
11.25%, 3/01/21 ^{(a)(g)(i)}		254	199,159
11.25%, 3/01/21 ^{(g)(i)}		535	421,103

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Liberty Interactive LLC 3.75%, 2/15/30 ^(k)	U.S.\$	880	\$ 602,966
McClatchy Co. (The) 9.00%, 12/15/22 ^(b)		958	997,261
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance 7.875%, 5/15/24 ^(a)		1,216	1,161,162
Mediacom Broadband LLC/Mediacom Broadband Corp. 6.375%, 4/01/23		2,168	2,237,116
Meredith Corp. 6.875%, 2/01/26 ^(a)		1,627	1,669,318
Netflix, Inc. 4.375%, 11/15/26 ^(b)		1,552	1,466,938
4.875%, 4/15/28 ^(a)		1,221	1,172,664
Outfront Media Capital LLC/Outfront Media Capital Corp. 5.25%, 2/15/22		648	659,802
Radiate Holdco LLC/Radiate Finance, Inc. 6.625%, 2/15/25 ^(a)		1,057	977,952
6.875%, 2/15/23 ^(a)		451	435,232
Sinclair Television Group, Inc. 6.125%, 10/01/22		1,487	1,526,034
TEGNA, Inc. 4.875%, 9/15/21 ^(a)		284	286,882
5.50%, 9/15/24 ^(a)		162	165,377
6.375%, 10/15/23		718	746,091
Townsquare Media, Inc. 6.50%, 4/01/23 ^(a)		1,781	1,678,826
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH 5.00%, 1/15/25 ^(a)		1,078	1,098,428
6.25%, 1/15/29 ^(a)	EUR	496	687,002
Univision Communications, Inc. 5.125%, 2/15/25 ^(a)	U.S.\$	1,064	991,299
UPC Holding BV 5.50%, 1/15/28 ^(a)		2,223	2,054,763
Urban One, Inc. 7.375%, 4/15/22 ^(a)		1,400	1,386,000
9.25%, 2/15/20 ^{(a)(b)}		1,451	1,407,470
Virgin Media Finance PLC 4.875%, 2/15/22		1,347	1,337,377
5.25%, 2/15/22		900	889,738
Virgin Media Receivables Financing Notes I DAC 5.50%, 9/15/24 ^(a)	GBP	128	176,042

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Virgin Media Secured Finance PLC 5.50%, 1/15/25 ^(a)	GBP	423	\$ 607,494
Ziggo Bond Co. BV 7.125%, 5/15/24 ^(a)	EUR	968	1,287,599
Ziggo Bond Finance BV 5.875%, 1/15/25 ^(a)	U.S.\$	1,034	977,181
6.00%, 1/15/27 ^(a)		150	139,987
Ziggo Secured Finance BV 5.50%, 1/15/27 ^(a)		1,163	1,091,710
			57,657,627
Communications - Telecommunications 2.6%			
Arqiva Broadcast Finance PLC 9.50%, 3/31/20 ^(a)	GBP	1,086	1,604,365
C&W Senior Financing DAC 6.875%, 9/15/27 ^(a)	U.S.\$	847	848,920
CenturyLink, Inc. Series W 6.75%, 12/01/23		314	305,455
Cincinnati Bell, Inc. 7.00%, 7/15/24 ^(a)		1,151	1,035,945
Clear Channel Communications, Inc. 12.00%, 8/01/21 ^{(c)(d)(e)(i)}		607	1,092
Embarq Corp. 7.995%, 6/01/36		928	874,515
Frontier Communications Corp. 6.875%, 1/15/25		45	26,648
7.125%, 1/15/23		662	447,531
7.625%, 4/15/24		1,118	698,408
7.875%, 1/15/27		834	442,052
Hughes Satellite Systems Corp. 7.625%, 6/15/21		1,437	1,541,678
Intelsat Jackson Holdings SA 5.50%, 8/01/23		1,675	1,348,375
7.25%, 10/15/20		443	409,740
7.50%, 4/01/21		980	880,760
8.00%, 2/15/24 ^(a)		216	226,560
9.50%, 9/30/22 ^(a)		516	588,541
9.75%, 7/15/25 ^(a)		1,262	1,176,950
Iridium Communications, Inc. 10.25%, 4/15/23 ^(a)		484	498,784
Level 3 Financing, Inc. 5.25%, 3/15/26		86	81,135
5.375%, 8/15/22-1/15/24		1,278	1,256,060
6.125%, 1/15/21		596	603,681
Level 3 Parent LLC 5.75%, 12/01/22		160	159,873

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Qwest Corp. 6.875%, 9/15/33	U.S.\$	1,335	\$ 1,269,154
Sable International Finance Ltd. 6.875%, 8/01/22 ^(a)		454	479,673
Sprint Capital Corp. 6.875%, 11/15/28		1,210	1,130,547
8.75%, 3/15/32		215	224,922
Sprint Corp. 7.875%, 9/15/23		707	721,589
T-Mobile USA, Inc. 6.00%, 3/01/23		743	772,649
6.375%, 3/01/25		655	687,183
6.836%, 4/28/23		543	562,684
Telecom Italia Capital SA 7.20%, 7/18/36		483	570,264
7.721%, 6/04/38		1,759	2,159,714
Telecom Italia SpA/Milano 5.303%, 5/30/24 ^(a)		1,002	1,025,875
Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC 6.00%, 4/15/23 ^(a)		1,113	1,070,713
Wind Tre SpA 5.00%, 1/20/26 ^(a)		1,600	1,357,056
Windstream Services LLC/Windstream Finance Corp. 6.375%, 8/01/23		232	133,349
8.75%, 12/15/24 ^(a)		1,526	905,049
Zayo Group LLC/Zayo Capital, Inc. 5.75%, 1/15/27 ^(a)		300	293,245
6.00%, 4/01/23		488	501,491
6.375%, 5/15/25		1,187	1,228,571
			30,150,796
Consumer Cyclical -			
Automotive 1.4%			
Adient Global Holdings Ltd. 4.875%, 8/15/26 ^(a)		1,323	1,249,994
BCD Acquisition, Inc. 9.625%, 9/15/23 ^(a)		2,264	2,445,657
Cooper-Standard Automotive, Inc. 5.625%, 11/15/26 ^(a)		1,101	1,098,319
Dana Financing Luxembourg SARL 5.75%, 4/15/25 ^(a)		215	218,257
6.50%, 6/01/26 ^(a)		602	626,080
Exide Technologies 7.00%, 4/30/25 ^{(c)(f)(h)(k)}		162	102,264
11.00% (11.00% Cash or 4.125% PIK), 4/30/22 ^{(a)(c)(f)(j)}		4,154	3,717,857

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series AI			
7.00%, 4/30/25 ^{(c)(e)(f)(k)}	U.S.\$	4,406	\$ 2,775,896
Goodyear Tire & Rubber Co. (The)			
7.00%, 3/15/28		400	434,106
IHO Verwaltungs GmbH			
4.125% (4.125% Cash or 4.875% PIK), 9/15/21 ^{(a)(f)}		889	874,093
Meritor, Inc.			
6.25%, 2/15/24		305	316,094
Navistar International Corp.			
6.625%, 11/01/25 ^(a)		1,190	1,190,714
Titan International, Inc.			
6.50%, 11/30/23 ^(a)		1,093	1,124,495
			16,173,826
Consumer Cyclical - Entertainment 0.4%			
AMC Entertainment Holdings, Inc.			
5.875%, 11/15/26 ^(b)		1,580	1,555,820
Silversea Cruise Finance Ltd.			
7.25%, 2/01/25 ^(a)		1,409	1,494,457
VOC Escrow Ltd.			
5.00%, 2/15/28 ^(a)		1,076	1,022,039
			4,072,316
Consumer Cyclical - Other 2.2%			
Beazer Homes USA, Inc.			
5.875%, 10/15/27		682	631,495
6.75%, 3/15/25 ^(b)		1,400	1,392,990
8.75%, 3/15/22		99	106,619
Caesars Entertainment Corp.			
5.00%, 10/01/24 ^{(c)(k)}		121	207,191
Cirsa Funding Luxembourg SA			
5.75%, 5/15/21 ^(a)	EUR	396	502,002
Cooperativa Muratori & Cementisti-CMC di Ravenna SC			
6.00%, 2/15/23 ^(a)		276	323,616
Diamond Resorts International, Inc.			
7.75%, 9/01/23 ^{(a)(b)}	U.S.\$	1,139	1,238,745
Five Point Operating Co. LP/Five Point Capital Corp.			
7.875%, 11/15/25 ^(a)		1,304	1,304,987
GLP Capital LP/GLP Financing II, Inc.			
5.375%, 4/15/26		674	686,453
International Game Technology PLC			
6.25%, 2/15/22 ^(a)		977	1,023,537
James Hardie International Finance DAC			
4.75%, 1/15/25 ^(a)		285	279,619
5.00%, 1/15/28 ^(a)		273	265,334

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
K. Hovnanian Enterprises, Inc.			
5.00%, 11/01/21	U.S.\$	2,257	\$ 2,040,646
10.00%, 7/15/22 ^(a)		389	413,343
10.50%, 7/15/24 ^(a)		389	403,297
KB Home			
7.00%, 12/15/21		536	575,888
7.50%, 9/15/22		494	542,337
Lennar Corp.			
6.625%, 5/01/20 ^(a)		1,332	1,403,556
MDC Holdings, Inc.			
5.50%, 1/15/24		150	152,395
6.00%, 1/15/43		2,908	2,713,481
Pinnacle Entertainment, Inc.			
5.625%, 5/01/24		829	868,641
PulteGroup, Inc.			
5.00%, 1/15/27		115	112,178
6.00%, 2/15/35		500	505,194
7.875%, 6/15/32		1,400	1,655,655
Shea Homes LP/Shea Homes Funding Corp.			
5.875%, 4/01/23 ^(a)		420	423,458
6.125%, 4/01/25 ^(a)		830	836,541
Standard Industries, Inc./NJ			
6.00%, 10/15/25 ^(a)		977	1,003,868
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp.			
5.875%, 5/15/25 ^(a)		1,785	1,704,652
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.			
5.875%, 4/15/23 ^(a)		875	894,688
Toll Brothers Finance Corp.			
4.875%, 3/15/27		1,124	1,099,717
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.			
5.50%, 3/01/25 ^(a)		785	785,739
			26,097,862
Consumer Cyclical - Restaurants 0.1%			
Golden Nugget, Inc.			
6.75%, 10/15/24 ^(a)		933	937,779
IRB Holding Corp.			
6.75%, 2/15/26 ^(a)		453	444,420
			1,382,199
Consumer Cyclical - Retailers 1.0%			
Dufry Finance SCA			
4.50%, 8/01/23 ^(a)	EUR	1,208	1,548,470

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
FirstCash, Inc. 5.375%, 6/01/24 ^(a)	U.S.\$	1,312	\$ 1,333,655
JC Penney Corp., Inc. 6.375%, 10/15/36		421	265,410
7.40%, 4/01/37		600	405,008
L Brands, Inc. 5.25%, 2/01/28		917	860,897
6.875%, 11/01/35		230	222,697
6.95%, 3/01/33		500	483,786
7.60%, 7/15/37		1,000	997,159
Levi Strauss & Co. 5.00%, 5/01/25		1,150	1,162,613
Neiman Marcus Group Ltd. LLC 8.00%, 10/15/21 ^(a)		2,115	1,338,309
8.75% (8.75% Cash or 9.50% PIK), 10/15/21 ^{(a)(f)}		404	257,735
Penske Automotive Group, Inc. 5.50%, 5/15/26		1,037	1,018,935
PetSmart, Inc. 7.125%, 3/15/23 ^(a)		1,140	647,749
Sonic Automotive, Inc. 5.00%, 5/15/23		534	510,937
6.125%, 3/15/27		817	790,100
			11,843,460
Consumer Non-Cyclical 3.9%			
Acadia Healthcare Co., Inc. 6.50%, 3/01/24		684	712,784
Air Medical Group Holdings, Inc. 6.375%, 5/15/23 ^(a)		820	779,225
Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC 5.75%, 3/15/25		274	233,770
6.625%, 6/15/24 ^(b)		1,712	1,535,287
Aveta, Inc. 10.50%, 3/01/21 ^{(c)(d)(b)(i)}		13,116	0
BI-LO LLC/BI-LO Finance Corp. 8.625%, 9/15/18 ^{(a)(c)(g)(i)}		1,983	1,128,360
9.25%, 2/15/19 ^{(a)(c)(g)(i)}		1,553	1,556,268
Catalent Pharma Solutions, Inc. 4.75%, 12/15/24 ^(a)	EUR	400	514,637
4.875%, 1/15/26 ^(a)	U.S.\$	416	405,378
Charles River Laboratories International, Inc. 5.50%, 4/01/26 ^(a)		242	245,792
CHS/Community Health Systems, Inc. 6.875%, 2/01/22		2,543	1,471,761
7.125%, 7/15/20 ^(b)		828	675,624
8.00%, 11/15/19 ^(b)		408	367,390

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
DaVita, Inc. 5.00%, 5/01/25	U.S.\$	1,314	\$ 1,270,512
Diamond BC BV 5.625%, 8/15/25 ^{(a)(b)}	EUR	362	426,830
Eagle Holding Co. II LLC 7.625% (7.625% Cash or 8.375% PIK), 5/15/22 ^{(a)(f)}	U.S.\$	179	180,593
Endo Dac/Endo Finance LLC/Endo Finco, Inc. 6.00%, 7/15/23-2/01/25 ^(a)		4,260	3,150,500
Endo Finance LLC 5.75%, 1/15/22 ^(a)		1,228	1,011,434
Endo Finance LLC/Endo Finco, Inc. 5.375%, 1/15/23 ^(a)		200	151,109
Envision Healthcare Corp. 5.625%, 7/15/22		1,009	1,013,998
6.25%, 12/01/24 ^(a)		694	716,555
First Quality Finance Co., Inc. 4.625%, 5/15/21 ^(a)		3,247	3,230,765
HCA, Inc. 4.25%, 10/15/19		1,475	1,490,712
4.50%, 2/15/27		135	130,373
5.00%, 3/15/24		400	404,320
5.25%, 6/15/26		235	237,932
5.875%, 2/15/26		180	183,234
Kinetic Concepts, Inc./KCI USA, Inc. 7.875%, 2/15/21 ^(a)		506	521,516
Lamb Weston Holdings, Inc. 4.625%, 11/01/24 ^(a)		439	435,615
LifePoint Health, Inc. 5.375%, 5/01/24 ^(b)		1,518	1,483,845
5.875%, 12/01/23 ^(b)		1,448	1,460,544
Mallinckrodt International Finance SA 4.75%, 4/15/23		2,770	2,141,362
Mallinckrodt International Finance SA/Mallinckrodt CB LLC 5.50%, 4/15/25 ^(a)		772	597,848
5.625%, 10/15/23 ^(a)		394	319,832
5.75%, 8/01/22 ^(a)		1,281	1,111,296
MEDNAX, Inc. 5.25%, 12/01/23 ^(a)		422	424,983
MPH Acquisition Holdings LLC 7.125%, 6/01/24 ^(a)		1,563	1,615,509
Post Holdings, Inc. 5.00%, 8/15/26 ^(a)		442	417,446
5.50%, 3/01/25 ^(a)		642	638,355
5.625%, 1/15/28 ^(a)		830	793,684
5.75%, 3/01/27 ^(a)		90	89,344

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Spectrum Brands, Inc.			
4.00%, 10/01/26 ^(a)	EUR	530	\$ 681,772
6.125%, 12/15/24	U.S.\$	361	374,541
6.625%, 11/15/22		560	579,808
Synlab Unsecured Bondco PLC			
8.25%, 7/01/23 ^(a)	EUR	700	921,142
Tenet Healthcare Corp.			
6.00%, 10/01/20	U.S.\$	95	98,285
6.75%, 6/15/23 ^(b)		1,308	1,282,958
6.875%, 11/15/31		239	217,490
8.125%, 4/01/22		752	784,109
Valeant Pharmaceuticals International			
6.75%, 8/15/21 ^(a)		34	34,077
7.25%, 7/15/22 ^(a)		635	636,967
Valeant Pharmaceuticals International, Inc.			
5.50%, 3/01/23 ^(a)		230	201,700
5.625%, 12/01/21 ^(a)		26	24,855
5.875%, 5/15/23 ^(a)		1,146	1,014,210
6.50%, 3/15/22 ^(a)		287	296,598
7.50%, 7/15/21 ^(a)		1,146	1,153,408
Vizient, Inc.			
10.375%, 3/01/24 ^(a)		774	857,635
Voyage Care BondCo PLC			
5.875%, 5/01/23 ^(a)	GBP	891	1,255,511
			45,691,388
Energy 7.3%			
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.			
7.875%, 12/15/24	U.S.\$	897	937,085
Antero Resources Corp.			
5.125%, 12/01/22		789	796,224
Berry Petroleum Co. LLC			
6.375%, 9/15/22 ^{(c)(d)(e)(i)}		2,383	0
7.00%, 2/15/26 ^(a)		580	584,654
Bill Barrett Corp.			
7.00%, 10/15/22		534	539,854
8.75%, 6/15/25		637	688,249
Bristow Group, Inc.			
8.75%, 3/01/23 ^(a)		1,000	1,010,159
California Resources Corp.			
5.50%, 9/15/21		299	230,471
6.00%, 11/15/24		232	141,748
8.00%, 12/15/22 ^(a)		3,539	2,774,410
Carrizo Oil & Gas, Inc.			
6.25%, 4/15/23		642	643,943
7.50%, 9/15/20		54	54,894
8.25%, 7/15/25		301	316,161

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Cheniere Corpus Christi Holdings LLC 7.00%, 6/30/24	U.S.\$	783	\$ 865,776
Cheniere Energy Partners LP 5.25%, 10/01/25 ^(a)		1,055	1,040,477
Cheniere Energy, Inc. 4.875%, 5/28/21 ^{(a)(c)(f)(k)}		1,064	1,054,520
Chesapeake Energy Corp. 4.875%, 4/15/22 ^(b)		1,528	1,425,830
5.75%, 3/15/23		610	550,061
6.125%, 2/15/21		335	336,827
8.00%, 1/15/25-6/15/27 ^(a)		851	815,560
Continental Resources, Inc./OK 3.80%, 6/01/24		96	92,564
4.90%, 6/01/44		212	202,912
5.00%, 9/15/22		1,119	1,137,312
Denbury Resources, Inc. 3.50%, 3/31/24 ^{(a)(c)(k)}		134	168,148
9.25%, 3/31/22 ^(a)		604	616,609
Diamond Offshore Drilling, Inc. 7.875%, 8/15/25		2,575	2,586,459
Energy Transfer Equity LP 4.25%, 3/15/23		2,203	2,135,284
7.50%, 10/15/20		309	332,287
EnSCO PLC 4.50%, 10/01/24 ^(b)		290	231,251
5.20%, 3/15/25		1,066	860,788
7.75%, 2/01/26		970	888,250
EP Energy LLC/Everest Acquisition Finance, Inc. 6.375%, 6/15/23		467	246,572
7.75%, 9/01/22		1,366	902,243
8.00%, 2/15/25 ^(a)		1,792	1,196,466
9.375%, 5/01/20		538	501,667
9.375%, 5/01/24 ^(a)		1,076	764,324
Genesis Energy LP/Genesis Energy Finance Corp. 5.625%, 6/15/24		412	391,777
6.25%, 5/15/26		1,327	1,266,421
6.50%, 10/01/25 ^(c)		481	473,132
6.75%, 8/01/22		173	178,150
Gulfport Energy Corp. 6.00%, 10/15/24		515	489,168
6.375%, 5/15/25 ^(b)		1,054	1,013,679
6.375%, 1/15/26		1,718	1,653,635
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp. 5.625%, 2/15/26 ^(a)		1,587	1,563,625

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Hilcorp Energy I LP/Hilcorp Finance Co.			
5.00%, 12/01/24 ^(a)	U.S.\$	593	\$ 584,091
5.75%, 10/01/25 ^(a)		1,610	1,592,841
Indigo Natural Resources LLC			
6.875%, 2/15/26 ^(a)		1,095	1,040,309
Laredo Petroleum, Inc.			
6.25%, 3/15/23 ^(c)		787	789,224
Murphy Oil Corp.			
6.875%, 8/15/24		852	891,408
Murphy Oil USA, Inc.			
5.625%, 5/01/27		69	69,517
6.00%, 8/15/23		716	737,842
Nabors Industries, Inc.			
4.625%, 9/15/21		996	961,090
5.50%, 1/15/23		1,784	1,740,123
5.75%, 2/01/25 ^(a)		470	442,314
Noble Holding International Ltd.			
5.25%, 3/15/42		191	119,112
6.20%, 8/01/40		276	182,840
7.75%, 1/15/24		2,261	2,097,077
7.95%, 4/01/25		375	329,533
Oasis Petroleum, Inc.			
6.50%, 11/01/21		226	229,563
6.875%, 3/15/22		376	381,709
Parkland Fuel Corp.			
6.00%, 4/01/26 ^(a)		1,147	1,151,158
PDC Energy, Inc.			
5.75%, 5/15/26 ^(a)		1,447	1,425,298
6.125%, 9/15/24		490	500,577
PHI, Inc.			
5.25%, 3/15/19		1,567	1,531,742
Precision Drilling Corp.			
7.125%, 1/15/26 ^(a)		787	784,182
QEP Resources, Inc.			
5.25%, 5/01/23		1,248	1,202,479
5.625%, 3/01/26		31	29,298
6.875%, 3/01/21 ^(b)		1,225	1,290,226
Range Resources Corp.			
4.875%, 5/15/25 ^(b)		948	878,494
5.00%, 8/15/22		396	383,438
5.00%, 3/15/23 ^(b)		995	954,236
5.875%, 7/01/22		97	97,399
Rowan Cos., Inc.			
5.40%, 12/01/42		536	377,580
7.375%, 6/15/25 ^(b)		1,285	1,203,636
Sanchez Energy Corp.			
6.125%, 1/15/23 ^(b)		3,602	2,628,037
7.25%, 2/15/23 ^(a)		790	798,184

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
SandRidge Energy, Inc. 7.50%, 2/15/23 ^{(c)(d)(e)(i)}	865	\$ 0
8.125%, 10/15/22 ^{(c)(d)(e)(i)}	2,076	0
Seitel, Inc. 9.50%, 4/15/19	597	597,000
SemGroup Corp. 6.375%, 3/15/25	594	567,323
7.25%, 3/15/26	540	539,071
SemGroup Corp./Rose Rock Finance Corp. 5.625%, 11/15/23	438	414,080
SM Energy Co. 5.00%, 1/15/24	1,341	1,246,442
5.625%, 6/01/25 ^(b)	1,150	1,089,480
6.50%, 1/01/23	1,000	995,811
Southern Star Central Corp. 5.125%, 7/15/22 ^(a)	1,200	1,223,498
SRC Energy, Inc. 6.25%, 12/01/25 ^(a)	800	805,913
Sunoco LP/Sunoco Finance Corp. 5.50%, 2/15/26 ^(a)	1,355	1,307,465
5.875%, 3/15/28 ^(a)	1,026	997,897
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 5.125%, 2/01/25	215	213,656
Transocean Phoenix 2 Ltd. 7.75%, 10/15/24 ^(a)	1,094	1,170,207
Transocean, Inc. 5.80%, 10/15/22	1,252	1,205,119
6.80%, 3/15/38	2,543	1,992,207
7.50%, 1/15/26 ^(a)	791	778,700
9.00%, 7/15/23 ^(a)	712	756,961
Vantage Drilling International 7.125%, 4/01/23 ^{(c)(d)(e)(i)}	1,283	0
7.50%, 11/01/19 ^{(c)(d)(e)(i)}	2,176	0
10.00%, 12/31/20 ^{(c)(e)}	105	102,900
10.00%, 12/31/20 ^{(c)(h)}	87	85,260
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp. 8.75%, 4/15/23 ^(a)	1,741	1,633,147
Weatherford International LLC 9.875%, 3/01/25 ^(a)	614	552,279
Weatherford International Ltd. 5.875%, 7/01/21 ^(k)	154	137,640
6.50%, 8/01/36	752	538,585
6.75%, 9/15/40	849	618,532
7.00%, 3/15/38	409	299,316

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
7.75%, 6/15/21	U.S.\$	297	\$ 280,114
9.875%, 2/15/24 ^(b)		901	821,121
Whiting Petroleum Corp. 1.25%, 4/01/20 ^(k)		542	510,150
5.75%, 3/15/21		211	213,197
6.25%, 4/01/23		483	487,889
6.625%, 1/15/26 ^(a)		771	776,994
WPX Energy, Inc. 8.25%, 8/01/23		187	209,988
			85,292,125
Other Industrial 0.7%			
Algeco Global Finance PLC 8.00%, 2/15/23 ^(a)		956	958,385
American Tire Distributors, Inc. 10.25%, 3/01/22 ^(a)		1,793	1,825,536
Global Partners LP/GLP Finance Corp. 6.25%, 7/15/22		2,976	2,963,328
H&E Equipment Services, Inc. 5.625%, 9/01/25		437	441,370
KAR Auction Services, Inc. 5.125%, 6/01/25 ^(a)		458	455,891
Laureate Education, Inc. 8.25%, 5/01/25 ^{(a)(b)}		1,085	1,163,526
			7,808,036
Services 1.5%			
APTIM Corp. 7.75%, 6/15/25 ^(a)		1,311	1,139,150
APX Group, Inc. 7.875%, 12/01/22		1,746	1,816,767
8.75%, 12/01/20		1,328	1,334,785
Aramark Services, Inc. 5.00%, 2/01/28 ^(a)		686	670,780
5.125%, 1/15/24		274	279,480
Carlson Travel, Inc. 6.75%, 12/15/23 ^(a)		1,128	1,125,185
eDreams ODIGEO SA 8.50%, 8/01/21 ^(a)	EUR	1,560	2,033,204
Gartner, Inc. 5.125%, 4/01/25 ^(a)	U.S.\$	482	481,570
GEO Group, Inc. (The) 5.125%, 4/01/23		162	160,258
5.875%, 1/15/22-10/15/24		670	683,744
6.00%, 4/15/26		677	663,467
Monitronics International, Inc. 9.125%, 4/01/20		807	618,946
Nielsen Finance LLC/Nielsen Finance Co. 5.00%, 4/15/22 ^(a)		599	598,902

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Prime Security Services Borrower LLC/Prime Finance, Inc. 9.25%, 5/15/23 ^(a)	U.S.\$	2,327	\$ 2,520,774
Ritchie Bros Auctioneers, Inc. 5.375%, 1/15/25 ^(a)		366	366,281
Sabre GLBL, Inc. 5.25%, 11/15/23 ^(a)		607	613,798
Service Corp. International/US 5.375%, 4/15/23 ^(a)		720	726,287
Team Health Holdings, Inc. 7.50%, 4/01/27		1,209	1,389,922
6.375%, 2/01/25 ^{(a)(b)}		861	738,924
			17,962,224
Technology 1.6%			
Amkor Technology, Inc. 6.375%, 10/01/22		2,681	2,741,784
Ascend Learning LLC 6.875%, 8/01/25 ^(a)		302	310,305
BMC Software Finance, Inc. 8.125%, 7/15/21 ^(a)		1,649	1,644,284
Boxer Parent Co., Inc. 9.00% (9.00% Cash or 9.75% PIK), 10/15/19 ^{(a)(f)}		411	410,444
Conduent Finance, Inc./Conduent Business Services LLC 10.50%, 12/15/24 ^(a)		1,610	1,895,123
CURO Financial Technologies Corp. 12.00%, 3/01/22 ^(a)		819	906,356
Dell International LLC/EMC Corp. 7.125%, 6/15/24 ^(a)		251	268,160
Dell, Inc. 6.50%, 4/15/38		1,671	1,664,102
Goodman Networks, Inc. 8.00%, 5/11/22 ^(c)		664	425,154
Infor Software Parent LLC/Infor Software Parent, Inc. 7.125% (7.125% Cash or 7.875% PIK), 5/01/21 ^{(a)(f)}		160	161,610
Infor US, Inc. 6.50%, 5/15/22		1,286	1,307,561
Micron Technology, Inc. 5.50%, 2/01/25		686	712,455
Nokia Oyj 6.625%, 5/15/39		527	561,884
Quintiles IMS, Inc. 3.25%, 3/15/25 ^(a)	EUR	782	965,454

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Solera LLC/Solera Finance, Inc. 10.50%, 3/01/24 ^(a)	U.S.\$	2,005	\$ 2,230,430
Veritas US, Inc./Veritas Bermuda Ltd. 10.50%, 2/01/24 ^{(a)(c)}		1,462	1,369,632
Western Digital Corp. 4.75%, 2/15/26		1,087	1,085,800
			18,660,538
Transportation - Airlines 0.1%			
UAL Pass-Through Trust Series 2007-1A 6.636%, 7/02/22		1,017	1,067,422
Transportation - Services 1.2%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 5.25%, 3/15/25 ^(a)		264	252,400
5.50%, 4/01/23		524	521,650
CEVA Group PLC 9.00%, 9/01/21 ^(a)		1,836	1,808,460
Europcar Groupe SA 5.75%, 6/15/22 ^(a)	EUR	670	853,928
Herc Rentals, Inc. 7.75%, 6/01/24 ^(a)	U.S.\$	1,521	1,647,094
Hertz Corp. (The) 5.50%, 10/15/24 ^{(a)(b)}		2,807	2,384,067
5.875%, 10/15/20		1,419	1,408,166
Hertz Holdings Netherlands BV 5.50%, 3/30/23	EUR	1,117	1,373,703
Loxam SAS 3.50%, 4/15/22 ^(a)		186	237,051
4.25%, 4/15/24 ^(a)		138	178,938
United Rentals North America, Inc. 5.50%, 5/15/27	U.S.\$	477	482,707
5.75%, 11/15/24		1,005	1,045,823
XPO CNW, Inc. 6.70%, 5/01/34		1,371	1,427,395
XPO Logistics, Inc. 6.125%, 9/01/23 ^(a)		522	538,159
			14,159,541
			403,577,179
Financial Institutions 7.8%			
Banking 5.2%			
Allied Irish Banks PLC Series E 7.375%, 12/03/20 ^{(a)(m)}	EUR	871	1,198,777
Ally Financial, Inc. 8.00%, 11/01/31	U.S.\$	2,251	2,750,074

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Banco Bilbao Vizcaya Argentaria SA			
5.875%, 5/24/22(a)(m)	EUR	1,200	\$ 1,602,264
6.125%, 11/16/27(b)(m)	U.S.\$	800	777,036
6.75%, 2/18/20(a)(m)	EUR	800	1,065,463
8.875%, 4/14/21(a)(m)		1,000	1,457,100
Banco Santander SA			
6.25%, 3/12/19-9/11/21(a)(m)		1,200	1,597,739
6.75%, 4/25/22(a)(m)		900	1,247,215
Bank of America Corp. Series FF			
5.875%, 3/15/28(m)	U.S.\$	3,194	3,215,071
Bank of Ireland			
7.375%, 6/18/20(a)(m)	EUR	1,455	1,982,836
Barclays Bank PLC			
6.86%, 6/15/32(a)(m)	U.S.\$	166	194,939
7.70%, 4/25/18(a)(m)		1,815	1,819,886
Barclays PLC			
7.25%, 3/15/23(a)(m)	GBP	219	328,322
8.00%, 12/15/20(m)	EUR	1,732	2,424,299
CIT Group, Inc.			
6.125%, 3/09/28	U.S.\$	588	612,812
Citigroup, Inc.			
5.95%, 1/30/23(m)		2,689	2,762,746
Credit Agricole SA			
7.589%, 1/30/20(a)(m)	GBP	1,000	1,518,749
8.125%, 12/23/25(a)(m)	U.S.\$	1,909	2,174,544
Credit Suisse Group AG			
6.25%, 12/18/24(a)(m)		1,404	1,437,283
7.50%, 12/11/23(a)(m)		3,043	3,290,244
Goldman Sachs Group, Inc. (The) Series P			
5.00%, 11/10/22(m)		1,599	1,551,598
Intesa Sanpaolo SpA			
3.928%, 9/15/26(a)	EUR	331	438,352
5.71%, 1/15/26(a)	U.S.\$	1,232	1,237,373
7.75%, 1/11/27(a)(m)	EUR	1,366	2,052,010
Lloyds Banking Group PLC			
6.413%, 10/01/35(a)(m)	U.S.\$	235	259,315
6.657%, 5/21/37(a)(m)		98	109,118
7.50%, 6/27/24(m)		528	571,691
7.625%, 6/27/23(a)(m)	GBP	1,760	2,757,413
Macquarie Bank Ltd./London			
6.125%, 3/08/27(a)(m)	U.S.\$	200	195,710
Royal Bank of Scotland Group PLC			
2.001% (EURIBOR 3 Month + 2.33%), 6/30/18(a)(l)(m)	EUR	150	183,067
8.625%, 8/15/21(m)	U.S.\$	3,518	3,841,403

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series U			
4.622% (LIBOR 3 Month + 2.32%), 9/30/27(b)(l)(m)	U.S.\$	1,100	\$ 1,112,816
SNS Bank NV			
Series E			
11.25%, 12/31/49(c)(e)(i)	EUR	620	8,839
Societe Generale SA			
7.375%, 9/13/21(a)(m)	U.S.\$	1,485	1,577,812
7.875%, 12/18/23(a)		778	843,157
8.00%, 9/29/25(a)(b)(m)		1,124	1,254,665
Standard Chartered PLC			
7.50%, 4/02/22(a)(m)		1,269	1,344,131
7.75%, 4/02/23(a)(m)		440	470,458
SunTrust Banks, Inc.			
Series G			
5.05%, 6/15/22(m)		853	848,052
Series H			
5.125%, 12/15/27(b)(m)		1,016	971,346
UBS Group AG			
6.875%, 3/22/21(a)(m)		200	209,788
7.00%, 2/19/25(a)(m)		2,492	2,680,796
UniCredit SpA			
9.25%, 6/03/22(a)(m)	EUR	1,554	2,289,447
Zions Bancorporation			
5.65%, 11/15/23	U.S.\$	508	515,304
			60,781,060
Brokerage 0.1%			
Lehman Brothers Holdings, Inc.			
6.875%, 5/02/18(c)(i)		1,690	70,135
LPL Holdings, Inc.			
5.75%, 9/15/25(a)		1,517	1,498,144
			1,568,279
Finance 1.1%			
Enova International, Inc.			
8.50%, 9/01/24(a)		770	812,350
9.75%, 6/01/21		960	1,012,091
goeasy Ltd.			
7.875%, 11/01/22(a)		466	499,249
ILFC E-Capital Trust II			
4.89% (H15T 30 Year + 1.80%), 12/21/65(a)(l)		2,000	1,953,754
Lincoln Finance Ltd.			
6.875%, 4/15/21(a)	EUR	1,139	1,450,534
Navient Corp.			
5.50%, 1/15/19	U.S.\$	2,496	2,528,318
5.875%, 3/25/21		324	331,523

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
6.50%, 6/15/22	U.S.\$	406	\$ 419,695
6.625%, 7/26/21		231	240,002
7.25%, 1/25/22		377	399,167
8.00%, 3/25/20		233	247,736
SLM Corp. 5.125%, 4/05/22		605	606,473
TMX Finance LLC/TitleMax Finance Corp. 8.50%, 9/15/18 ^(a)		1,801	1,722,275
			12,223,167
Insurance 0.6%			
Ambac Assurance Corp. 5.10%, 6/07/20 ^{(a)(c)}		20	26,193
Galaxy Bidco Ltd. 6.375%, 11/15/20 ^(a)	GBP	133	186,143
Genworth Holdings, Inc. 3.841% (LIBOR 3 Month + 2.00%), 11/15/66	U.S.\$	240	110,256
7.625%, 9/24/21		1,616	1,548,795
Liberty Mutual Group, Inc. 7.80%, 3/15/37 ^(a)		2,559	3,177,541
Polaris Intermediate Corp. 8.50%, 12/01/22 ^{(a)(f)}		2,108	2,151,441
			7,200,369
Other Finance 0.6%			
Creditcorp 12.00%, 7/15/18 ^(h)		1,300	1,215,500
Intrum Justitia AB 2.75%, 7/15/22 ^(a)	EUR	977	1,175,425
3.125%, 7/15/24 ^{(a)(b)}		489	582,135
LHC3 PLC 4.125%, 8/15/24 ^{(a)(f)}		239	296,033
NVA Holdings, Inc. 6.875%, 4/01/26 ^(a)	U.S.\$	599	603,667
Oxford Finance LLC/Oxford Finance Co-Issuer II, Inc. 6.375%, 12/15/22 ^(a)		199	203,310
Tempo Acquisition LLC/Tempo Acquisition Finance Corp. 6.75%, 6/01/25 ^(a)		1,680	1,677,248
Travelport Corporate Finance PLC 6.00%, 3/15/26 ^(a)		595	597,348
			6,350,666
REITS 0.2%			
Iron Mountain, Inc. 5.25%, 3/15/28 ^(a)		1,640	1,543,650

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
MPT Operating Partnership LP/MPT Finance Corp.			
5.00%, 10/15/27	U.S.\$	218	\$ 213,532
5.25%, 8/01/26		155	154,404
5.50%, 5/01/24		264	269,020
			2,180,606
			90,304,147
Utility 1.5%			
Electric 1.4%			
AES Corp./VA			
4.875%, 5/15/23		1,013	1,028,502
Calpine Corp.			
5.375%, 1/15/23		1,918	1,841,288
5.50%, 2/01/24		1,205	1,099,588
5.75%, 1/15/25		168	153,691
ContourGlobal Power Holdings SA			
5.125%, 6/15/21 ^(a)	EUR	1,501	1,901,574
DPL, Inc.			
6.75%, 10/01/19	U.S.\$	343	356,658
Dynegy, Inc.			
7.375%, 11/01/22 ^(b)		1,604	1,689,676
7.625%, 11/01/24		981	1,060,423
NRG Energy, Inc.			
5.75%, 1/15/28 ^(a)		740	726,053
7.25%, 5/15/26		1,791	1,897,373
NRG Yield Operating LLC			
5.375%, 8/15/24		843	845,719
Talen Energy Supply LLC			
4.60%, 12/15/21		1,945	1,682,279
6.50%, 6/01/25		794	559,437
10.50%, 1/15/26 ^(a)		1,489	1,280,721
Texas Competitive/TCEH			
11.50%, 10/01/20 ^{(c)(d)(h)(i)}		626	0
			16,122,982
Natural Gas 0.1%			
NGL Energy Partners LP/NGL Energy Finance Corp.			
7.50%, 11/01/23		1,691	1,694,122
			17,817,104
Total Corporates Non-Investment Grade (cost \$513,485,597)			511,698,430

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
COLLATERALIZED MORTGAGE OBLIGATIONS 11.5%			
Risk Share Floating Rate 9.4%			
Bellemeade Re II Ltd.			
Series 2016-1A, Class B1			
13.872% (LIBOR 1 Month + 12.00%), 4/25/26 ^{(b)(1)}	U.S.\$	283	\$ 300,461
Series 2016-1A, Class M2B			
8.372% (LIBOR 1 Month + 6.50%), 4/25/26 ^{(b)(1)}		1,986	2,022,526
Bellemeade Re Ltd.			
Series 2015-1A, Class M2			
6.172% (LIBOR 1 Month + 4.30%), 7/25/25 ^{(b)(1)}		586	594,127
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes			
Series 2013-DN1, Class M2			
9.022% (LIBOR 1 Month + 7.15%), 7/25/23 ⁽¹⁾		2,350	2,859,424
Series 2013-DN2, Class M2			
6.122% (LIBOR 1 Month + 4.25%), 11/25/23 ⁽¹⁾		1,911	2,126,525
Series 2014-DN1, Class M3			
6.372% (LIBOR 1 Month + 4.50%), 2/25/24 ⁽¹⁾		1,939	2,252,782
Series 2014-DN2, Class M3			
5.472% (LIBOR 1 Month + 3.60%), 4/25/24 ⁽¹⁾		514	575,397
Series 2014-DN3, Class M3			
5.872% (LIBOR 1 Month + 4.00%), 8/25/24 ⁽¹⁾		712	777,379
Series 2014-DN4, Class M3			
6.422% (LIBOR 1 Month + 4.55%), 10/25/24 ⁽¹⁾		422	470,802
Series 2014-HQ1, Class M3			
5.972% (LIBOR 1 Month + 4.10%), 8/25/24 ⁽¹⁾		1,686	1,883,757
Series 2014-HQ2, Class M3			
5.622% (LIBOR 1 Month + 3.75%), 9/25/24 ⁽¹⁾		3,710	4,286,366
Series 2014-HQ3, Class M3			
6.622% (LIBOR 1 Month + 4.75%), 10/25/24 ⁽¹⁾		4,905	5,468,727
Series 2015-DN1, Class B			
13.372% (LIBOR 1 Month + 11.50%), 1/25/25 ⁽¹⁾		2,230	3,219,613

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series 2015-DN1, Class M3			
6.022% (LIBOR 1 Month + 4.15%), 1/25/25 ⁽¹⁾	U.S.\$	1,588	\$ 1,713,568
Series 2015-DNA1, Class B			
11.072% (LIBOR 1 Month + 9.20%), 10/25/27 ⁽¹⁾		598	806,493
Series 2015-DNA1, Class M3			
5.172% (LIBOR 1 Month + 3.30%), 10/25/27 ⁽¹⁾		480	534,326
Series 2015-DNA2, Class B			
9.422% (LIBOR 1 Month + 7.55%), 12/25/27 ⁽¹⁾		1,461	1,806,165
Series 2015-DNA3, Class B			
11.222% (LIBOR 1 Month + 9.35%), 4/25/28 ⁽¹⁾		1,030	1,369,174
Series 2015-HQ1, Class B			
12.622% (LIBOR 1 Month + 10.75%), 3/25/25 ⁽¹⁾		3,902	5,341,176
Series 2015-HQ1, Class M3			
5.672% (LIBOR 1 Month + 3.80%), 3/25/25 ⁽¹⁾		530	572,114
Series 2015-HQA1, Class B			
10.672% (LIBOR 1 Month + 8.80%), 3/25/28 ⁽¹⁾		1,013	1,275,720
Series 2015-HQA1, Class M3			
6.572% (LIBOR 1 Month + 4.70%), 3/25/28 ⁽¹⁾		1,455	1,668,880
Series 2016-DNA2, Class B			
12.372% (LIBOR 1 Month + 10.50%), 10/25/28 ⁽¹⁾		862	1,191,793
Series 2016-DNA2, Class M3			
6.522% (LIBOR 1 Month + 4.65%), 10/25/28 ⁽¹⁾		811	931,023
Series 2016-DNA3, Class B			
13.122% (LIBOR 1 Month + 11.25%), 12/25/28 ⁽¹⁾		2,780	3,924,155
Series 2016-DNA3, Class M3			
6.872% (LIBOR 1 Month + 5.00%), 12/25/28 ⁽¹⁾		1,113	1,296,340
Series 2016-DNA4, Class B			
10.472% (LIBOR 1 Month + 8.60%), 3/25/29 ⁽¹⁾		396	481,713
Series 2016-HQA2, Class B			
13.372% (LIBOR 1 Month + 11.50%), 11/25/28 ⁽¹⁾		423	586,541
Series 2017-DNA2, Class B1			
7.022% (LIBOR 1 Month + 5.15%), 10/25/29 ⁽¹⁾		415	467,953

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series 2017-DNA2, Class M2			
5.322% (LIBOR 1 Month + 3.45%), 10/25/29 ⁽¹⁾	U.S.\$	599	\$ 650,929
Series 2017-DNA3, Class B1			
6.322% (LIBOR 1 Month + 4.45%), 3/25/30 ⁽¹⁾		615	656,918
Federal National Mortgage Association Connecticut Avenue Securities			
Series 2013-C01, Class M2			
7.122% (LIBOR 1 Month + 5.25%), 10/25/23 ⁽¹⁾		1,451	1,688,718
Series 2014-C01, Class M2			
6.272% (LIBOR 1 Month + 4.40%), 1/25/24 ⁽¹⁾		3,991	4,556,371
Series 2014-C03, Class 1M2			
4.872% (LIBOR 1 Month + 3.00%), 7/25/24 ⁽¹⁾		1,100	1,176,575
Series 2014-C04, Class 1M2			
6.772% (LIBOR 1 Month + 4.90%), 11/25/24 ⁽¹⁾		2,883	3,300,069
Series 2015-C01, Class 1M2			
6.172% (LIBOR 1 Month + 4.30%), 2/25/25 ⁽¹⁾		2,863	3,153,303
Series 2015-C01, Class 2M2			
6.422% (LIBOR 1 Month + 4.55%), 2/25/25 ⁽¹⁾		1,370	1,486,616
Series 2015-C02, Class 1M2			
5.872% (LIBOR 1 Month + 4.00%), 5/25/25 ⁽¹⁾		846	928,178
Series 2015-C02, Class 2M2			
5.872% (LIBOR 1 Month + 4.00%), 5/25/25 ⁽¹⁾		2,393	2,582,641
Series 2015-C03, Class 1M2			
6.872% (LIBOR 1 Month + 5.00%), 7/25/25 ⁽¹⁾		2,611	2,970,758
Series 2015-C03, Class 2M2			
6.872% (LIBOR 1 Month + 5.00%), 7/25/25 ⁽¹⁾		2,288	2,558,441
Series 2015-C04, Class 1M2			
7.572% (LIBOR 1 Month + 5.70%), 4/25/28 ⁽¹⁾		3,012	3,493,603
Series 2015-C04, Class 2M2			
7.422% (LIBOR 1 Month + 5.55%), 4/25/28 ⁽¹⁾		1,135	1,278,923
Series 2016-C01, Class 1B			
13.622% (LIBOR 1 Month + 11.75%), 8/25/28 ⁽¹⁾		684	1,009,804

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Series 2016-C01, Class 1M2			
8.622% (LIBOR 1 Month + 6.75%), 8/25/28 ⁽¹⁾	U.S.\$	2,077	\$ 2,510,987
Series 2016-C01, Class 2M2			
8.822% (LIBOR 1 Month + 6.95%), 8/25/28 ⁽¹⁾		761	915,485
Series 2016-C02, Class 1B			
14.122% (LIBOR 1 Month + 12.25%), 9/25/28 ⁽¹⁾		450	673,491
Series 2016-C02, Class 1M2			
7.872% (LIBOR 1 Month + 6.00%), 9/25/28 ⁽¹⁾		2,375	2,842,996
Series 2016-C03, Class 1B			
13.622% (LIBOR 1 Month + 11.75%), 10/25/28 ⁽¹⁾		374	546,664
Series 2016-C03, Class 2B			
14.622% (LIBOR 1 Month + 12.75%), 10/25/28 ⁽¹⁾		634	945,070
Series 2016-C03, Class 2M2			
7.772% (LIBOR 1 Month + 5.90%), 10/25/28 ⁽¹⁾		3,707	4,353,999
Series 2016-C04, Class 1B			
12.122% (LIBOR 1 Month + 10.25%), 1/25/29 ⁽¹⁾		1,493	2,034,704
Series 2016-C05, Class 2B			
12.622% (LIBOR 1 Month + 10.75%), 1/25/29 ⁽¹⁾		1,823	2,449,830
Series 2016-C05, Class 2M2			
6.322% (LIBOR 1 Month + 4.45%), 1/25/29 ⁽¹⁾		1,486	1,661,397
Series 2016-C06, Class 1B			
11.122% (LIBOR 1 Month + 9.25%), 4/25/29 ⁽¹⁾		1,288	1,645,510
Series 2016-C07, Class 2B			
11.372% (LIBOR 1 Month + 9.50%), 5/25/29 ⁽¹⁾		1,561	2,035,416
Series 2016-C07, Class 2M2			
6.222% (LIBOR 1 Month + 4.35%), 5/25/29 ⁽¹⁾		918	1,019,435
Series 2017-C01, Class 1B1			
7.622% (LIBOR 1 Month + 5.75%), 7/25/29 ⁽¹⁾		148	172,834
Series 2017-C02, Class 2M2			
5.522% (LIBOR 1 Month + 3.65%), 9/25/29 ⁽¹⁾		1,152	1,250,396

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
JP Morgan Madison Avenue Securities Trust Series 2015-CH1, Class M2 7.372% (LIBOR 1 Month + 5.50%), 10/25/25 ^{(a)(1)}	U.S.\$ 1,431	\$ 1,601,020
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2 7.372% (LIBOR 1 Month + 5.50%), 11/25/25 ^{(b)(1)}	616	721,761
		109,677,862
Non-Agency Fixed Rate 1.1%		
Alternative Loan Trust Series 2006-24CB, Class A15 5.75%, 6/25/36	898	778,825
Series 2006-42, Class 1A6 6.00%, 1/25/47	742	625,679
Series 2006-HY12, Class A5 3.411%, 8/25/36	1,529	1,565,348
Series 2006-J1, Class 1A10 5.50%, 2/25/36	1,310	1,195,760
Series 2006-J5, Class 1A1 6.50%, 9/25/36	954	782,190
Series 2007-13, Class A2 6.00%, 6/25/47	1,184	1,019,093
Bear Stearns ARM Trust Series 2007-3, Class 1A1 3.765%, 5/25/47	244	234,533
Series 2007-4, Class 22A1 3.577%, 6/25/47	898	883,221
BNPP Mortgage Securities LLC Trust Series 2009-1, Class B1 6.00%, 8/27/37 ^(a)	809	652,601
ChaseFlex Trust Series 2007-1, Class 1A3 6.50%, 2/25/37	583	445,765
Citigroup Mortgage Loan Trust Series 2007-AR4, Class 1A1A 3.804%, 3/25/37	189	183,218
Series 2010-3, Class 2A2 6.00%, 8/25/37 ^(a)	391	334,218
CitiMortgage Alternative Loan Trust Series 2007-A3, Class 1A4 5.75%, 3/25/37	1,045	981,904

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Countrywide Home Loan Mortgage Pass-Through Trust Series 2007-HY4, Class 1A1 3.474%, 9/25/47	U.S.\$ 297	\$ 277,796
Credit Suisse Mortgage Trust Series 2009-8R, Class 6A2 6.00%, 1/26/38 ^(a)	117	94,134
CSMC Mortgage-Backed Trust Series 2006-7, Class 3A12 6.25%, 8/25/36	378	312,586
Residential Accredit Loans, Inc. Trust Series 2005-QS14, Class 3A1 6.00%, 9/25/35	543	519,208
Residential Asset Securitization Trust Series 2006-A8, Class 3A4 6.00%, 8/25/36	214	187,667
Washington Mutual Mortgage Pass-Through Certificates Trust Series 2006-9, Class A4 4.815%, 10/25/36	1,649	833,081
Wells Fargo Mortgage Backed Securities Trust Series 2007-AR7, Class A1 3.714%, 12/28/37	1,338	1,299,146
		13,205,973
Non-Agency Floating Rate 1.0%		
Alternative Loan Trust Series 2007-7T2, Class A3 2.472% (LIBOR 1 Month + 0.60%), 4/25/37 ^(l)	2,831	1,322,808
Citigroup Mortgage Loan Trust Series 2005-8, Class 2A2 2.929% (4.80% LIBOR 1 Month), 9/25/35 ⁽ⁿ⁾	483	20,927
Countrywide Home Loan Mortgage Pass-Through Trust Series 2007-13, Class A7 2.472% (LIBOR 1 Month + 0.60%), 8/25/37 ^(l)	631	462,085
First Horizon Alternative Mortgage Securities Trust Series 2007-FA2, Class 1A6 3.679% (4.80% LIBOR 1 Month), 4/25/37 ⁽ⁿ⁾	126	16,530
Series 2007-FA2, Class 1A10 2.122% (LIBOR 1 Month + 0.25%), 4/25/37 ^(l)	372	208,058

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Lehman XS Trust Series 2007-10H, Class 2AIO 5.336% (4.80% LIBOR 1 Month), 7/25/37 ⁽ⁿ⁾	U.S.\$	403	\$ 68,090
Residential Accredited Loans, Inc. Trust Series 2006-QS18, Class 2A2 4.679% (4.80% LIBOR 1 Month), 12/25/36 ⁽ⁿ⁾		4,444	786,464
Structured Asset Mortgage Investments II Trust Series 2007-AR6, Class A1 2.783% (12MTA + 1.50%), 8/25/47 ^(l)		1,685	1,583,370
Wachovia Mortgage Loan Trust Series Series 2006-ALT1, Class A2 2.052% (LIBOR 1 Month + 0.18%), 1/25/37 ^(l)		10,897	7,685,993
			12,154,325
Total Collateralized Mortgage Obligations (cost \$118,733,957)			135,038,160
GOVERNMENTS TREASURIES 10.1%			
Colombia 0.4%			
Colombian TES Series B 7.00%, 5/04/22	COP	3,621,500	1,357,928
10.00%, 7/24/24		8,000,000	3,436,342
			4,794,270
Indonesia 1.2%			
Indonesia Treasury Bond Series FR53 8.25%, 7/15/21	IDR	15,727,000	1,214,009
Series FR56 8.375%, 9/15/26		58,563,000	4,717,368
Series FR59 7.00%, 5/15/27		70,459,000	5,202,221
Series FR73 8.75%, 5/15/31		37,753,000	3,107,622
			14,241,220
Malaysia 0.5%			
Malaysia Government Bond Series 511 3.58%, 9/28/18	MYR	23,700	6,136,983
			6,136,983

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Russia 0.9%			
Russian Federal Bond OFZ			
Series 6209			
7.60%, 7/20/22	RUB	37,074	\$ 675,991
Series 6212			
7.05%, 1/19/28		185,020	3,253,526
Series 6217			
7.50%, 8/18/21		360,108	6,492,033
			10,421,550
United States 7.0%			
U.S. Treasury Bonds			
2.75%, 11/15/42 ^(p)	U.S.\$	2,600	2,509,812
4.50%, 2/15/36 ^(o)		2,400	2,965,500
5.00%, 5/15/37 ^{(o)(p)}		3,500	4,613,437
5.25%, 2/15/29 ^(o)		5,350	6,595,547
6.125%, 11/15/27 ^(o)		1,900	2,442,688
6.25%, 5/15/30 ^(o)		7,800	10,582,407
8.125%, 5/15/21 ^(o)		5,250	6,147,422
U.S. Treasury Notes			
0.875%, 4/15/19 ^{(b)(o)}		42,074	41,521,779
2.25%, 2/15/27 ^{(b)(o)}		3,873	3,722,921
			81,101,513
Uruguay 0.1%			
Uruguay Government International Bond			
8.50%, 3/15/28 ^(a)	UYU	23,821	771,611
9.875%, 6/20/22 ^(a)		18,660	665,340
			1,436,951
Total Governments Treasuries			
(cost \$116,241,906)			118,132,487
EMERGING MARKETS TREASURIES 8.6%			
Argentina 1.2%			
Argentina POM Politica Monetaria			
Series POM			
27.935% (ARPP7DRR), 6/21/20 ^(l)	ARS	13,054	685,711
Argentine Bonos del Tesoro			
15.50%, 10/17/26		34,006	1,662,181
16.00%, 10/17/23		85,595	4,127,230
18.20%, 10/03/21		110,859	5,514,482
21.20%, 9/19/18		51,130	2,504,402
			14,494,006
Brazil 4.7%			
Brazil Notas do Tesouro Nacional			
Series F	BRL	174,098	54,572,580

10.00%, 1/01/21-1/01/27

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Dominican Republic 0.5%			
Dominican Republic International Bond 16.00%, 7/10/20 ^(h)	DOP	229,800	\$ 5,369,793
South Africa 0.1%			
Republic of South Africa Government Bond Series R204 8.00%, 12/21/18	ZAR	10,750	915,671
Sri Lanka 0.5%			
Sri Lanka Government Bonds 10.25%, 3/15/25 Series A	LKR	113,000	722,413
11.50%, 12/15/21-5/15/23		603,000	4,050,792
11.75%, 6/15/27		105,000	714,744
			5,487,949
Turkey 1.6%			
Turkey Government Bond 10.60%, 2/11/26	TRY	4,718	1,088,769
11.00%, 2/24/27		44,572	10,484,177
11.10%, 5/15/19		31,033	7,642,991
			19,215,937
Total Emerging Markets Treasuries (cost \$105,751,087)			100,055,936
EMERGING MARKETS SOVEREIGNS 7.0%			
Angola 0.1%			
Angolan Government International Bond 9.50%, 11/12/25 ^(a)	U.S.\$	232	261,580
Republic of Angola Via Northern Lights III BV 7.00%, 8/17/19 ^(a)		513	521,596
			783,176
Argentina 1.2%			
Argentine Republic Government International Bond 6.875%, 4/22/21-1/26/27		8,638	8,882,947
7.50%, 4/22/26		150	160,275
7.82%, 12/31/33	EUR	3,829	5,305,919
			14,349,141
Bahrain 0.1%			
Bahrain Government International Bond 6.75%, 9/20/29 ^(a)	U.S.\$	528	492,360
7.00%, 10/12/28 ^(a)		1,253	1,204,446

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Belarus 0.0%			
Republic of Belarus International Bond			
6.875%, 2/28/23 ^(a)	U.S.\$	245	\$ 259,333
Cameroon 0.1%			
Republic of Cameroon International Bond			
9.50%, 11/19/25 ^(a)		1,222	1,402,245
Costa Rica 0.1%			
Costa Rica Government International Bond			
4.37%, 5/22/19 ^(a)		858	856,038
Dominican Republic 0.8%			
Dominican Republic International Bond			
5.95%, 1/25/27 ^(a)		1,553	1,632,591
7.45%, 4/30/44 ^(a)		1,283	1,459,413
8.625%, 4/20/27 ^(a)		5,719	6,741,271
			9,833,275
Ecuador 0.3%			
Ecuador Government International Bond			
7.95%, 6/20/24 ^(a)		667	670,335
9.65%, 12/13/26 ^(a)		385	411,565
10.50%, 3/24/20 ^(a)		1,069	1,160,123
10.75%, 3/28/22 ^(a)		1,032	1,142,940
			3,384,963
Egypt 0.3%			
Egypt Government International Bond			
6.125%, 1/31/22 ^(a)		3,009	3,118,076
El Salvador 0.1%			
El Salvador Government International Bond			
5.875%, 1/30/25 ^(a)		592	579,420
7.625%, 9/21/34 ^(a)		762	816,293
7.75%, 1/24/23 ^(a)		339	369,086
			1,764,799
Gabon 0.3%			
Gabon Government International Bond			
6.375%, 12/12/24 ^(a)		2,052	2,031,890
6.95%, 6/16/25 ^(a)		1,050	1,063,125
			3,095,015
Honduras 0.1%			

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Honduras Government International Bond 6.25%, 1/19/27 ^(a)	1,018	1,075,263
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PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Iraq 0.1%			
Iraq International Bond			
5.80%, 1/15/28 ^(a)	U.S.\$	264	\$ 252,780
6.752%, 3/09/23 ^(a)		402	408,533
			661,313
Ivory Coast 0.5%			
Ivory Coast Government International Bond			
5.125%, 6/15/25 ^(a)	EUR	168	216,038
5.75%, 12/31/32 ^(a)	U.S.\$	2,391	2,301,193
6.125%, 6/15/33 ^(a)		1,322	1,255,900
6.375%, 3/03/28 ^(a)		2,678	2,698,086
			6,471,217
Jamaica 0.2%			
Jamaica Government International Bond			
7.625%, 7/09/25		506	592,020
7.875%, 7/28/45		1,240	1,478,700
			2,070,720
Jordan 0.1%			
Jordan Government International Bond			
5.75%, 1/31/27 ^(a)		634	616,565
Kenya 0.1%			
Kenya Government International Bond			
5.875%, 6/24/19 ^(a)		702	719,550
7.25%, 2/28/28 ^(a)		649	679,016
			1,398,566
Mongolia 0.2%			
Mongolia Government International Bond			
5.125%, 12/05/22 ^(a)		2,426	2,366,320
Nigeria 0.1%			
Nigeria Government International Bond			
6.50%, 11/28/27 ^(a)		388	393,820
7.875%, 2/16/32 ^(a)		489	531,788
			925,608
Pakistan 0.1%			
Pakistan Government International Bond			
7.25%, 4/15/19 ^(a)		1,498	1,525,713

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Senegal 0.1%

Senegal Government International Bond		
6.25%, 5/23/33 ^(a)	593	584,846
8.75%, 5/13/21 ^(a)	310	348,750
		933,596

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Serbia 0.0%		
Serbia International Bond 6.75%, 11/01/24 ^(a)	U.S.\$ 177	\$ 178,154
Sri Lanka 0.2%		
Sri Lanka Government International Bond 6.00%, 1/14/19 ^(a)	799	812,902
6.125%, 6/03/25 ^(a)	350	348,747
6.20%, 5/11/27 ^(a)	685	673,869
		1,835,518
Turkey 0.8%		
Turkey Government International Bond 4.875%, 10/09/26-4/16/43	4,986	4,348,678
5.625%, 3/30/21	2,600	2,691,000
6.00%, 3/25/27	2,182	2,217,457
		9,257,135
Ukraine 0.5%		
Ukraine Government International Bond 7.75%, 9/01/22-9/01/24 ^(a)	5,627	5,832,559
Venezuela 0.2%		
Venezuela Government International Bond 9.25%, 9/15/27 ^{(g)(i)}	7,978	2,572,905
9.25%, 5/07/28 ^{(a)(g)(i)}	300	88,500
		2,661,405
Zambia 0.3%		
Zambia Government International Bond 8.50%, 4/14/24 ^{(a)(b)}	1,846	1,933,685
8.97%, 7/30/27 ^(a)	1,190	1,256,937
		3,190,622
Total Emerging Markets Sovereigns (cost \$80,638,287)		81,543,141

CORPORATES INVESTMENT GRADE 6.1%

Industrial 3.2%

Basic 0.9%

Anglo American Capital PLC 4.125%, 4/15/21 ^(a)	200	202,882
4.75%, 4/10/27 ^(a)	637	644,386
Braskem Finance Ltd. 6.45%, 2/03/24	1,972	2,142,578
	510	562,370

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FMG Resources (August 2006) Pty Ltd.

9.75%, 3/01/22^(a)

Fresnillo PLC

5.50%, 11/13/23^(a)

306

322,830

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Georgia-Pacific LLC 8.875%, 5/15/31	U.S.\$	1	\$ 1,511
Glencore Finance Canada Ltd. 6.00%, 11/15/41 ^(a)		272	302,513
Glencore Funding LLC 4.625%, 4/29/24 ^(a)		341	349,149
Minsur SA 6.25%, 2/07/24 ^(a)		891	954,487
Southern Copper Corp. 7.50%, 7/27/35		3,300	4,257,000
WestRock MWV LLC 7.95%, 2/15/31		1,000	1,367,603
			11,107,309
Capital Goods 0.3%			
General Electric Co. Series D 5.00%, 1/21/21 ^(m)		1,681	1,664,109
Lafarge SA 7.125%, 7/15/36		800	1,013,426
Masco Corp. 5.95%, 3/15/22		308	334,406
			3,011,941
Communications - Media 0.1%			
Charter Communications Operating LLC/Charter Communications Operating Capital 4.908%, 7/23/25		1,195	1,218,820
Cox Communications, Inc. 4.50%, 6/30/43 ^(a)		135	121,944
4.70%, 12/15/42 ^(a)		259	243,195
			1,583,959
Communications - Telecommunications 0.5%			
AT&T, Inc. 5.15%, 2/14/50		906	914,151
5.45%, 3/01/47		2,128	2,262,751
Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC 4.738%, 3/20/25 ^(a)		1,340	1,345,382
5.152%, 3/20/28 ^(a)		1,340	1,346,617
			5,868,901
Consumer Cyclical - Automotive 0.1%			
General Motors Co. 5.20%, 4/01/45		337	330,333
5.40%, 4/01/48 ^(b)		431	432,649

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
6.25%, 10/02/43	U.S.\$	116	\$ 127,784
6.75%, 4/01/46		456	529,430
			1,420,196
Consumer Cyclical - Other 0.1%			
Owens Corning			
7.00%, 12/01/36		777	977,100
Consumer Non-Cyclical 0.2%			
CVS Health Corp.			
4.78%, 3/25/38		2,140	2,169,151
Energy 0.5%			
Cenovus Energy, Inc.			
4.45%, 9/15/42		822	731,570
6.75%, 11/15/39		67	77,339
Ecopetrol SA			
5.875%, 5/28/45		1,271	1,254,731
Energy Transfer Partners LP/Regency Energy Finance Corp.			
4.50%, 11/01/23		546	552,313
Kinder Morgan, Inc./DE			
Series G			
7.75%, 1/15/32		328	418,880
7.80%, 8/01/31		1,066	1,351,813
Marathon Petroleum Corp.			
4.75%, 9/15/44		69	69,533
Williams Partners LP			
5.10%, 9/15/45		876	890,855
			5,347,034
Services 0.1%			
Verisk Analytics, Inc.			
5.50%, 6/15/45		636	707,722
Technology 0.4%			
Dell International LLC/EMC Corp.			
6.02%, 6/15/26 ^(a)		1,318	1,418,649
8.35%, 7/15/46 ^(a)		524	665,703
Hewlett Packard Enterprise Co.			
6.35%, 10/15/45		215	229,597
Seagate HDD Cayman			
4.75%, 1/01/25		1,948	1,897,749
4.875%, 6/01/27		1,082	1,023,259
			5,234,957

Transportation - Airlines 0.0%

America West Airlines Pass-Through Trust
Series 1999-1G, Class G
7.93%, 1/02/19

198

206,309

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Northwest Airlines Pass-Through Trust Series 2000-1, Class G 7.15%, 10/01/19 ^(e)	U.S.\$	217	\$ 224,393
			430,702
			37,858,972
Financial Institutions 2.9%			
Banking 1.3%			
ABN AMRO Bank NV Series E 6.25%, 4/27/22 ^(a)		292	318,454
BNP Paribas SA 7.625%, 3/30/21 ^{(a)(m)}		833	894,557
BPCE SA 5.70%, 10/22/23 ^(a)		208	222,924
Citigroup, Inc. 4.40%, 6/10/25		105	106,818
Danske Bank A/S Series E 5.875%, 4/06/22 ^(a)	EUR	1,096	1,507,308
DNB Bank ASA 6.50%, 3/26/22 ^{(a)(m)}	U.S.\$	1,555	1,618,503
HSBC Holdings PLC 4.75%, 7/04/29 ^{(a)(m)}	EUR	874	1,119,774
6.00%, 9/29/23 ^{(a)(m)}		1,872	2,643,154
ICICI Bank Ltd./Dubai 4.80%, 5/22/19 ^(a)	U.S.\$	1,337	1,359,519
Intesa Sanpaolo SpA 2.75%, 3/20/20 ^(a)	EUR	482	624,400
4.00%, 5/20/19 ^(a)	U.S.\$	470	604,872
JPMorgan Chase & Co. Series V 5.00%, 7/01/19 ^(m)		210	212,314
Nationwide Building Society 4.302%, 3/08/29 ^(a)		1,500	1,492,786
Regions Bank/Birmingham AL 6.45%, 6/26/37		1,500	1,815,978
Santander Holdings USA, Inc. 4.40%, 7/13/27		1,090	1,079,404
			15,620,765
Brokerage 0.1%			
GFI Group, Inc. 8.375%, 7/19/18		991	996,398
Insurance 1.3%			
Allstate Corp. (The) 6.50%, 5/15/57		1,657	1,948,099

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
American International Group, Inc. 6.82%, 11/15/37	U.S.\$	1,425	\$ 1,782,266
Series A-9 5.75%, 4/01/48		616	624,225
Aon Corp. 8.205%, 1/01/27		690	866,223
Chubb Corp. (The) 3.972% (LIBOR 3 Month + 2.25%), 4/15/37		2,529	2,525,745
MetLife, Inc. 10.75%, 8/01/39		2,350	3,710,706
Prudential Financial, Inc. 5.625%, 6/15/43		832	872,152
5.875%, 9/15/42		593	625,986
Transatlantic Holdings, Inc. 8.00%, 11/30/39		1,261	1,731,956
			14,687,358
REITS 0.2%			
EPR Properties 5.75%, 8/15/22		915	978,026
Senior Housing Properties Trust 6.75%, 12/15/21		1,350	1,468,093
Spirit Realty LP 4.45%, 9/15/26		193	186,812
			2,632,931
			33,937,452
Total Corporates Investment Grade (cost \$62,606,028)			71,796,424

EMERGING MARKETS CORPORATE BONDS 4.8%**Industrial 4.2%****Basic 0.9%**

Consolidated Energy Finance SA 6.75%, 10/15/19 ^(a)		828	838,764
6.875%, 6/15/25 ^(a)		949	995,346
Elementia SAB de CV 5.50%, 1/15/25 ^(a)		469	473,104
First Quantum Minerals Ltd. 6.875%, 3/01/26 ^(a)		1,077	1,022,088
7.00%, 2/15/21 ^(a)		199	199,578
7.25%, 5/15/22-4/01/23 ^(a)		2,444	2,433,635
7.50%, 4/01/25 ^(a)		553	543,854
Stillwater Mining Co. 6.125%, 6/27/22 ^(a)		1,380	1,380,861
7.125%, 6/27/25 ^(a)		964	976,360

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Vedanta Resources PLC			
6.375%, 7/30/22 ^(a)	U.S.\$	2,182	\$ 2,222,913
			11,086,503
Capital Goods 0.3%			
CIMPOR Financial Operations BV			
5.75%, 7/17/24 ^(a)		1,491	1,421,669
Odebrecht Finance Ltd.			
4.375%, 4/25/25 ^(a)		349	109,935
5.25%, 6/27/29 ^(a)		1,070	331,700
7.125%, 6/26/42 ^(a)		2,665	866,125
8.25%, 4/25/18 ^(a)	BRL	1,332	334,871
			3,064,300
Communications - Telecommunications 0.5%			
Comunicaciones Celulares SA Via Comcel Trust			
6.875%, 2/06/24 ^(a)	U.S.\$	986	1,029,137
Digicel Group Ltd.			
7.125%, 4/01/22 ^(a)		448	353,468
8.25%, 9/30/20 ^(a)		587	503,352
Digicel Ltd.			
6.00%, 4/15/21 ^(a)		1,356	1,272,945
6.75%, 3/01/23 ^(a)		1,095	985,369
Millicom International Cellular SA			
5.125%, 1/15/28 ^(a)		479	456,697
MTN Mauritius Investment Ltd.			
6.50%, 10/13/26 ^(a)		780	827,775
			5,428,743
Consumer Cyclical - Other 0.2%			
Servicios Corporativos Javier SAB de CV			
9.875%, 4/06/21 ^(a)		491	499,282
Studio City Co., Ltd.			
5.875%, 11/30/19 ^(a)		737	751,740
Wynn Macau Ltd.			
4.875%, 10/01/24 ^(a)		286	279,052
5.50%, 10/01/27 ^(a)		547	533,649
			2,063,723
Consumer Cyclical - Retailers 0.1%			
K2016470219 (South Africa) Ltd.			
3.00%, 12/31/22 ^{(c)(f)(h)}		962	37,525
K2016470260 (South Africa) Ltd.			
25.00%, 12/31/22 ^{(c)(f)(h)}		267	104,168
Prime Bloom Holdings Ltd.			
7.50%, 12/19/19 ^(a)		560	557,778

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Consumer Non-Cyclical 0.9%			
BRF GmbH			
4.35%, 9/29/26 ^(a)	U.S.\$	952	\$ 824,281
Central American Bottling Corp.			
5.75%, 1/31/27 ^(a)		928	950,040
Cosan Ltd.			
5.95%, 9/20/24 ^(a)		430	436,244
MARB BondCo PLC			
6.875%, 1/19/25 ^(a)		1,430	1,300,635
Marfrig Holdings Europe BV			
8.00%, 6/08/23 ^(a)		1,220	1,223,050
Minerva Luxembourg SA			
6.50%, 9/20/26 ^(a)		1,448	1,382,840
Natura Cosméticos SA			
5.375%, 2/01/23 ^(a)		817	815,100
Rede D or Finance SARL			
4.95%, 1/17/28 ^(a)		576	546,760
Teva Pharmaceutical Finance Netherlands II BV			
1.25%, 3/31/23 ^(a)	EUR	247	275,079
Teva Pharmaceutical Finance Netherlands III BV			
2.80%, 7/21/23	U.S.\$	375	318,750
3.15%, 10/01/26		1,123	899,804
6.00%, 4/15/24 ^(a)		315	305,616
6.75%, 3/01/28 ^(a)		315	311,125
Tonon Luxembourg SA			
7.25%, 1/24/20 ^{(c)(f)(g)(h)(i)(q)}		1,626	79,700
USJ Acucar e Alcool SA			
9.875% (9.875% Cash or 12.00% PIK), 11/09/21 ^{(a)(f)}		570	497,542
Virgolino de Oliveira Finance SA			
10.50%, 1/28/18 ^{(c)(h)(i)(r)}		4,090	260,611
10.875%, 1/13/20 ^{(g)(h)(i)}		480	131,999
11.75%, 2/09/22 ^{(g)(h)(i)}		1,620	99,225
			10,658,401
Energy 1.0%			
Azure Power Energy Ltd.			
5.50%, 11/03/22 ^(a)		788	770,270
CHC Group LLC/CHC Finance Ltd. Series A1			
Zero Coupon, 10/01/20 ⁽ⁱ⁾		2,948	3,788,451
Medco Platinum Road Pte Ltd.			
6.75%, 1/30/25 ^(a)		860	825,600
Petrobras Global Finance BV			
6.125%, 1/17/22		97	103,378
6.25%, 3/17/24		4,558	4,810,969
6.85%, 6/05/15		307	290,575

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
YPF SA			
6.95%, 7/21/27 ^(a)	U.S.\$	902	\$ 905,698
16.50%, 5/09/22 ^(a)	ARS	17,395	809,875
			12,304,816
Other Industrial 0.0%			
Noble Group Ltd.			
6.75%, 1/29/20 ^{(a)(g)(i)}	U.S.\$	1,219	540,017
Technology 0.1%			
IHS Netherlands Holdco BV			
9.50%, 10/27/21 ^(a)		600	627,000
Transportation - Airlines 0.0%			
Guanay Finance Ltd.			
6.00%, 12/15/20 ^(a)		396	404,157
Transportation - Services 0.2%			
Rumo Luxembourg SARL			
7.375%, 2/09/24 ^(a)		1,678	1,795,796
			48,672,927
Financial Institutions 0.5%			
Banking 0.4%			
Akbank Turk AS			
7.20%, 3/16/27 ^(a)		695	707,162
Banco do Brasil SA/Cayman			
9.00%, 6/18/24 ^(a)		1,763	1,887,045
Itau Unibanco Holding SA/Cayman Island			
6.125%, 12/12/22 ^{(a)(m)}		557	545,164
Turkiye Vakiflar Bankasi TAO			
5.50%, 10/27/21 ^(a)		807	799,939
5.75%, 1/30/23 ^(a)		1,146	1,114,485
			5,053,795
Finance 0.1%			
Unifin Financiera SAB de CV SOFOM ENR			
7.00%, 1/15/25 ^(a)		575	562,781
Insurance 0.0%			
Ambac LSNI LLC			
6.811% (LIBOR 3 Month + 5.00%), 2/12/23 ^{(a)(c)(l)}		70	71,202

5,687,778

Utility 0.1%

Electric 0.1%

Genneia SA
8.75%, 1/20/22(a)

753

809,204

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Pampa Energia SA 7.50%, 1/24/27 ^(a)	U.S.\$	503	\$ 519,347
Terraform Global Operating LLC 6.125%, 3/01/26 ^(a)		292	294,136
			1,622,687
Total Emerging Markets Corporate Bonds (cost \$61,505,122)			55,983,392
BANK LOANS 2.8%			
Industrial 2.7%			
Basic 0.1%			
Foresight Energy LLC 7.627% (LIBOR 1 Month + 5.75%), 3/28/22 ^(s)		535	525,132
Unifrax I LLC 5.802% (LIBOR 3 Month + 3.50%), 4/04/24 ^(s)		458	461,981
			987,113
Capital Goods 0.5%			
Accudyne Industries Borrower S.C.A./Accudyne Industries, LLC (fka Silver II US Holdings, LLC) 5.127% (LIBOR 1 Month + 3.25%), 8/18/24 ^(s)		753	757,164
Apex Tool Group, LLC 5.398% (LIBOR 1 Month + 3.75%), 2/01/22 ^(s)		2,379	2,373,041
Avolon TLB Borrower 1 (US) LLC 4.072% (LIBOR 1 Month + 2.25%), 3/21/22 ^(s)		1,027	1,026,935
Gardner Denver, Inc. 5.052% (LIBOR 3 Month + 2.75%), 7/30/24 ^(s)		978	982,608
GFL Environmental Inc. 5.052% (LIBOR 3 Month + 2.75%), 9/29/23 ^(s)		325	325,715
HD Supply Waterworks, LTD. 5.01% (LIBOR 3 Month + 3.00%), 8/01/24 ^{(c)(s)}		94	94,126
		107	107,739
Transdigm Inc. 4.63% (LIBOR 1 Month + 2.75%), 6/09/23 ^(s)		236	236,242
		123	123,717

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Welbilt, Inc. (fka Manitowoc Foodservice, Inc.) 4.629% (LIBOR 1 Month + 2.75%), 3/03/23 ^(s)	U.S.\$ 115	\$ 116,017
		6,143,304
Communications - Telecommunications 0.1%		
Intelsat Jackson Holdings S.A. 6.46% (LIBOR 3 Month + 4.50%), 1/02/24 ^(s)	69	70,518
6.63%, 1/02/24	115	116,625
West Corporation 5.877% (LIBOR 1 Month + 4.00%), 10/10/24 ^(s)	1,130	1,139,646
		1,326,789
Consumer Cyclical - Automotive 0.0%		
Navistar, Inc. 5.21% (LIBOR 1 Month + 3.50%), 11/06/24 ^(s)	355	356,407
Consumer Cyclical - Entertainment 0.1%		
Seaworld Parks & Entertainment, Inc. (fka SW Acquisitions Co., Inc.) 5.302% (LIBOR 3 Month + 3.00%), 4/01/24 ^(s)	979	974,130
Consumer Cyclical - Other 0.3%		
Caesars Resort Collection, LLC (fka Caesars Growth Properties Holdings, LLC) 4.627% (LIBOR 1 Month + 2.75%), 12/23/24 ^(s)	1,427	1,435,588
La Quinta Intermediate Holdings L.L.C. 4.47% (LIBOR 3 Month + 2.75%), 4/14/21 ^(s)	1,675	1,676,896
Scientific Games International, Inc. 4.63% (LIBOR 1 Month + 2.75%), 8/14/24 ^(s)	169	170,022
4.74% (LIBOR 2 Month + 2.75%), 8/14/24 ^(s)	715	717,189
		3,999,695

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Consumer Cyclical - Restaurants 0.0%		
IRB Holding Corp. (aka Arby's/ Buffalo Wild Wings) 4.936% (LIBOR 1 Month + 3.25%), 2/05/25 ^(s)	U.S.\$ 252	\$ 254,300
Consumer Cyclical - Retailers 0.3%		
JC Penney Corp., Inc. 6.234% (LIBOR 3 Month + 4.25%), 6/23/23 ^(s)	1,079	1,054,553
Michaels Stores, Inc. 4.49% (LIBOR 1 Month + 2.75%), 1/30/23 ^(s)	130	130,958
4.58% (LIBOR 1 Month + 2.75%), 4/20/18 ^(s)	22	22,579
4.63% (LIBOR 1 Month + 2.75%), 1/30/23 ^(s)	349	350,505
Neiman Marcus Group LTD LLC 4.941%, 10/25/20 ^(s)	241	207,674
Serta Simmons Bedding, LLC 9.711% (LIBOR 1 Month + 8.00%), 11/08/24 ^(s)	2,195	1,740,523
		3,506,792
Consumer Non-Cyclical 0.7%		
Acadia Healthcare Company, Inc. 4.38% (LIBOR 1 Month + 2.50%), 2/11/22 ^(s)	89	90,203
4.38% (LIBOR 1 Month + 2.50%), 2/16/23 ^(s)	467	471,115
Air Medical Group Holdings, Inc. 4.94% (LIBOR 1 Month + 3.25%), 4/28/22 ^(s)	1,222	1,226,421
6.01% (LIBOR 1 Month + 4.25%), 3/14/25 ^(s)	933	940,730
Alphabet Holding Company, Inc. (fka Nature's Bounty) 9.627% (LIBOR 1 Month + 7.75%), 9/26/25 ^(s)	2,066	1,887,697
Arbor Pharmaceuticals, LLC 6.994% (LIBOR 2 Month + 5.00%), 7/05/23 ^{(c)(s)}	1,213	1,229,425
Avantor, Inc. 5.877% (LIBOR 1 Month + 4.00%), 11/21/24 ^(s)	870	878,494

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Mallinckrodt International Finance S.A. 5.203% (LIBOR 6 Month + 2.75%), 9/24/24 ^(s)	U.S.\$ 1,007	\$ 1,002,040
Vizient, Inc. 4.627% (LIBOR 1 Month + 2.75%), 2/13/23 ^{(c)(s)}	158	159,338
		7,885,463
Energy 0.3%		
California Resources Corporation 12.229% (LIBOR 1 Month + 10.38%), 12/31/21 ^(s)	2,088	2,355,955
Chesapeake Energy Corporation 9.444% (LIBOR 3 Month + 7.50%), 8/23/21 ^(s)	621	658,674
		3,014,629
Services 0.1%		
Travelport Finance (Luxembourg) SARL 4.401% (LIBOR 2 Month + 2.50%), 3/17/25 ^(s)	901	903,064
Technology 0.2%		
Conduent Incorporated 4.877% (LIBOR 1 Month + 3.00%), 12/07/23 ^(s)	226	227,173
Solera, LLC (Solera Finance, Inc.) 4.627% (LIBOR 1 Month + 2.75%), 3/03/23 ^(s)	2,582	2,586,690
		2,813,863
		32,165,549
Financial Institutions 0.1%		
Insurance 0.1%		
Sedgwick Claims Management Services, Inc. 4.627% (LIBOR 1 Month + 2.75%), 3/01/21 ^(s)	1,034	1,032,232
Total Bank Loans (cost \$33,121,692)		33,197,781
COMMERCIAL MORTGAGE-BACKED SECURITIES 2.2%		
Non-Agency Fixed Rate CMBS 2.1%		
225 Liberty Street Trust Series 2016-225L, Class E 4.649%, 2/10/36 ^{(a)(c)}	974	943,341

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Citigroup Commercial Mortgage Trust			
Series 2013-GC11, Class XA			
1.519%, 4/10/46	U.S.\$	1,581	\$ 84,270
Series 2013-GC17, Class D			
5.103%, 11/10/46 ^{(a)(c)}		902	850,533
Series 2014-GC23, Class D			
4.515%, 7/10/47 ^{(a)(c)}		856	752,865
Commercial Mortgage Trust			
Series 2012-CR1, Class XA			
1.876%, 5/15/45		1,819	113,749
Series 2012-CR3, Class XA			
1.883%, 10/15/45		8,014	557,513
Series 2012-CR5, Class XA			
1.557%, 12/10/45		1,916	113,191
Series 2012-LC4, Class XA			
2.212%, 12/10/44 ^{(a)(t)}		5,259	322,807
Series 2013-LC6, Class D			
4.304%, 1/10/46 ^{(a)(c)}		3,916	3,583,654
Series 2014-CR15, Class XA			
1.196%, 2/10/47		2,370	84,950
Series 2014-CR20, Class XA			
1.151%, 11/10/47		11,315	584,447
Series 2014-LC15, Class D			
4.944%, 4/10/47 ^{(a)(c)}		1,500	1,289,254
CSAIL Commercial Mortgage Trust			
Series 2015-C2, Class D			
4.209%, 6/15/57 ^(c)		2,721	2,196,476
GS Mortgage Securities Corp. II			
Series 2013-GC10, Class XA			
1.549%, 2/10/46		913	52,928
GS Mortgage Securities Trust			
Series 2012-GC6, Class D			
5.653%, 1/10/45 ^{(a)(c)}		1,765	1,685,849
Series 2012-GC9, Class D			
4.746%, 11/10/45 ^{(a)(c)}		700	670,028
JPMBB Commercial Mortgage Securities Trust			
Series 2015-C32, Class C			
4.668%, 11/15/48 ^(c)		825	818,420
Morgan Stanley Bank of America Merrill Lynch Trust			
Series 2012-C6, Class XA			
1.633%, 11/15/45 ^{(a)(t)}		7,453	432,434
UBS-Barclays Commercial Mortgage Trust			
Series 2012-C4, Class XA			
1.654%, 12/10/45 ^{(a)(t)}		853	50,951

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
WF-RBS Commercial Mortgage Trust			
Series 2011-C4, Class D			
5.24%, 6/15/44 ^{(a)(c)}	U.S.\$	1,022	\$ 992,365
Series 2012-C6, Class D			
5.581%, 4/15/45 ^{(a)(c)}		2,450	2,385,950
Series 2012-C7, Class XA			
1.434%, 6/15/45 ^{(a)(t)}		1,414	64,831
Series 2012-C8, Class E			
4.894%, 8/15/45 ^{(a)(c)}		3,766	3,593,997
Series 2012-C10, Class XA			
1.58%, 12/15/45 ^{(a)(t)}		3,351	199,349
Series 2014-C25, Class D			
3.803%, 11/15/47 ^{(a)(c)}		1,807	1,461,707
			23,885,859

Non-Agency Floating Rate CMBS 0.1%

BBCMS Mortgage Trust			
Series 2017-GLKS, Class F			
5.477% (LIBOR 1 Month + 3.70%), 11/15/34 ^{(a)(c)(l)}		700	698,393
CLNS Trust			
Series 2017-IKPR, Class F			
6.24% (LIBOR 1 Month + 4.50%), 6/11/32 ^{(a)(c)(l)}		956	957,722
			1,656,115

Total Commercial Mortgage-Backed Securities
(cost \$26,246,253)

25,541,974

Shares**COMMON STOCKS 1.9%****Energy 0.6%****Oil, Gas & Consumable Fuels 0.6%**

Berry Petroleum Corp. ^{(c)(e)(i)}		94,303	848,727
CHC Group LLC ^{(i)(j)}		51,655	387,413
Chesapeake Energy Corp.		24,149	72,930
Golden Energy Offshore Service ^{(c)(e)(i)}		916,212	525,967
Linn Energy, Inc. ⁽ⁱ⁾		1,450	55,738
Oasis Petroleum, Inc. ⁽ⁱ⁾		14,457	117,102
Peabody Energy Corp.		41,218	1,504,457
Paragon Offshore Ltd. Trust A ^{(e)(i)}		11,814	12,606
Paragon Offshore Ltd. Trust B ^{(e)(i)}		17,721	522,769
SandRidge Energy, Inc. ⁽ⁱ⁾		23,922	347,108
Tervita Corp. ^{(c)(e)(i)}		29,729	222,099
Vantage Drilling International ^{(c)(e)(i)}		6,103	1,281,630
Whiting Petroleum Corp. ⁽ⁱ⁾		20,408	690,607

6,589,153

PORTFOLIO OF INVESTMENTS (continued)

Company	Shares	U.S. \$ Value
Financials 0.6%		
Diversified Financial Services 0.1%		
iPayment, Inc.(c)(d)(e)(i)	2,339,631	\$ 1,637,741
Insurance 0.3%		
Mt. Logan Re Ltd. (Preference Shares)(c)(i)(j)	2,953	2,972,158
Real Estate 0.2%		
Calibrate Real Estate Limited(c)(d)(e)(i)	7,364	2,324,105
		6,934,004
Consumer Discretionary 0.3%		
Auto Components 0.0%		
Exide Technologies(c)(d)(i)(j)	74,438	293,092
Automobiles 0.0%		
Liberty Tire Recycling LLC(c)(d)(e)(i)	7,822	314,453
Diversified Consumer Services 0.2%		
Laureate Education, Inc. Class A	121,664	1,672,880
Hotels, Restaurants & Leisure 0.0%		
Caesars Entertainment Corp.(i)	25,004	281,295
Internet & Direct Marketing Retail 0.1%		
Travelport Worldwide Ltd.	25,480	416,343
Multiline Retail 0.0%		
K201640219 (South Africa) Ltd. A Shares(c)(d)(e)(i)	12,695,187	13
K201640219 (South Africa) Ltd. B Shares(c)(d)(e)(i)	2,009,762	2
		15
		2,978,078
Information Technology 0.2%		
Internet Software & Services 0.2%		
Avaya Holdings Corp.(i)	96,632	2,164,557
IT Services 0.0%		
Goodman Networks, Inc.(c)(d)(e)(i)	41,792	0
		2,164,557

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Industrials 0.1%

Building Products 0.0%

New Cotai LLC/New Cotai Capital Corp.(c)(d)(e)(i)	3	97,302
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Machinery 0.1%

Modular Space Corp.(c)(h)(i)	89,110	1,522,266
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1,619,568

PORTFOLIO OF INVESTMENTS (continued)

Company	Shares	U.S. \$ Value
Materials 0.1%		
Metals & Mining 0.1%		
BIS Industries Holdings Ltd.(c)(d)(e)(i)	838,296	\$ 75,447
Constellium NV Class A	92,259	1,001,010
Neenah Enterprises, Inc.(c)(d)(e)(i)	58,200	359,676
		1,436,133
Total Common Stocks (cost \$24,715,800)		21,721,493

	Principal Amount (000)	
ASSET-BACKED SECURITIES 1.4%		
Other ABS - Fixed Rate 0.9%		
Atlas Ltd. Series 2014-1 6.875%, 12/15/39(c)(d)(e)	U.S.\$ 952	952,009
ClubCorp Club Operations, Inc. Series 2018-4, Class PT Zero Coupon, 5/15/43(d)(h)	966	971,959
Consumer Loan Underlying Bond Credit Trust Series 2018-3, Class PT Zero Coupon, 3/16/43(c)(d)(h)	350	352,023
SoFi Consumer Loan Program LLC Series 2016-1, Class R Zero Coupon, 8/25/25(c)(d)(h)	3,333	946,552
Series 2017-2, Class R Zero Coupon, 2/25/26(c)(h)	12	747,180
Series 2017-3, Class R Zero Coupon, 5/25/26(c)(h)	10	1,023,258
Series 2017-4, Class R1 Zero Coupon, 5/26/26(c)(h)	10	1,021,821
Series 2017-5, Class R1 Zero Coupon, 9/25/26(c)(d)(h)	12	1,248,900
Series 2017-6, Class R1 Zero Coupon, 11/25/26(c)(h)	13	1,426,316
SoFi Consumer Loan Program Trust Series 2018-1, Class R1 Zero Coupon, 2/25/27(a)(c)	16	1,569,021
Taco Bell Funding LLC Series 2016-1A, Class A23 4.97%, 5/25/46(a)(c)	791	823,923
		11,082,962

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
Home Equity Loans - Fixed Rate 0.4%		
CSAB Mortgage-Backed Trust Series 2006-2, Class A6A 5.72%, 9/25/36 ^(c)	U.S.\$ 760	\$ 449,865
CWABS Asset-Backed Certificates Trust Series 2005-7, Class AF5W 5.054%, 10/25/35 ^(c)	895	887,965
GSAA Home Equity Trust Series 2005-12, Class AF5 5.659%, 9/25/35 ^(c)	1,260	1,047,094
Series 2006-6, Class AF4 6.121%, 3/25/36 ^(c)	1,633	831,219
Series 2006-6, Class AF5 6.241%, 3/25/36 ^(c)	605	307,923
Series 2006-10, Class AF3 5.985%, 6/25/36 ^(c)	1,182	588,160
Lehman XS Trust Series 2006-17, Class WF32 5.124%, 11/25/36 ^(c)	139	139,351
		4,251,577
Autos - Fixed Rate 0.1%		
Exeter Automobile Receivables Trust Series 2016-1A, Class D 8.20%, 2/15/23 ^(a)	720	762,480
Home Equity Loans - Floating Rate 0.0%		
Lehman XS Trust Series 2007-6, Class 3A5 4.864%, 5/25/37 ^{(c)(u)}	210	208,311
Total Asset-Backed Securities (cost \$17,358,294)		16,305,330
	Shares	
PREFERRED STOCKS 1.2%		
Industrial 1.0%		
Capital Goods 0.8%		
General Electric Co. 4.70%	2,000	49,300
Tervita Corp. 0.00% ^{(c)(e)(i)}	1,140,842	8,522,998
		8,572,298
Energy 0.1%		
Berry Petroleum Co. LLC 0.00% ^{(c)(e)(i)}	81,944	860,412

PORTFOLIO OF INVESTMENTS (continued)

Company		Shares	U.S. \$ Value
Services 0.1%			
iPayment, Inc. 0.00%(c)(d)(e)(i)	U.S.\$	14,983	\$ 1,498,286
Technology 0.0%			
Goodman Networks, Inc. 0.00%(c)(d)(e)(i)		49,723	198,892
			11,129,888
Financial Institutions 0.2%			
Banking 0.1%			
GMAC Capital Trust I Series 2 7.624%		16,325	424,124
Insurance 0.1%			
Hartford Financial Services Group, Inc. (The) 7.875%		45,050	1,322,217
REITS 0.0%			
Hersha Hospitality Trust Series C 6.875%(m)		15,950	389,180
			2,135,521
Utility 0.0%			
Electric 0.0%			
SCE Trust III Series H 5.75%(m)		11,025	292,934
			292,934
Total Preferred Stocks (cost \$10,954,596)			13,558,343
			Principal Amount (000)
INFLATION-LINKED SECURITIES 0.7%			
Brazil 0.4%			
Brazil Notas do Tesouro Nacional Series B 6.00%, 5/15/45-8/15/50	BRL	4,892	5,070,242
Colombia 0.3%			
Fideicomiso PA Concesion Ruta al Mar 6.75%, 2/15/44(a)	COP	1,437,090	510,480

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Fideicomiso PA Costera 6.25%, 1/15/34 ^(a)	COP	1,230,800	\$ 451,356
Fideicomiso PA Pacifico Tres 7.00%, 1/15/35 ^{(c)(h)}		6,642,880	2,520,151
			3,481,987

Total Inflation-Linked Securities (cost \$7,188,637)			8,552,229
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LOCAL GOVERNMENTS REGIONAL BONDS 0.6%

Argentina 0.6%

Provincia de Buenos Aires/Argentina 5.75%, 6/15/19 ^(a)	U.S.\$	1,010	1,027,675
9.125%, 3/16/24 ^(a)		2,601	2,874,105
25.361% (BADLAR + 3.83%), 5/31/22 ^(l)	ARS	26,500	1,338,430
Provincia de Cordoba 7.125%, 6/10/21 ^(a)	U.S.\$	754	792,642
7.45%, 9/01/24 ^(a)		505	531,513

Total Local Governments Regional Bonds (cost \$6,251,036)			6,564,365
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GOVERNMENTS SOVEREIGN BONDS 0.5%

Indonesia 0.2%

JPMorgan Chase Bank NA 9.50%, 5/17/41 ^(a)	IDR	27,844,000	2,440,079
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United Arab Emirates 0.3%

Emirate of Dubai Government International Bonds 7.75%, 10/05/20 ^(a)	U.S.\$	3,310	3,665,825
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Total Governments Sovereign Bonds (cost \$6,716,040)			6,105,904
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LOCAL GOVERNMENTS US MUNICIPAL BONDS 0.5%

United States 0.5%

State of California Series 2010 7.60%, 11/01/40		750	1,160,205
7.95%, 3/01/36		1,915	2,096,868

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
State of Illinois Series 2010 7.35%, 7/01/35	U.S.\$	1,915	\$ 2,090,165
Total Local Governments US Municipal Bonds (cost \$4,599,240)			5,347,238
WHOLE LOAN TRUSTS 0.2%			
Performing Asset 0.2%			
Flexpath Wh I LLC			
Series B 11.00%, 4/01/21(c)(d)(e)		275	100,600
Series B2 11.00%, 1/01/22(c)(d)(e)		363	160,999
Series B3 11.00%, 9/01/22(c)(d)(e)		152	81,794
Recife Funding Zero Coupon, 11/05/29(c)(d)(e)		1,811	1,197,360
Sheridan Auto Loan Holdings I LLC 10.00%, 9/01/20-9/30/21(c)(d)(e)		1,348	768,660
Total Whole Loan Trusts (cost \$3,877,482)			2,309,413
COLLATERALIZED LOAN OBLIGATIONS 0.2%			
CLO - Floating Rate 0.2%			
Carlyle Global Market Strategies CLO Ltd.			
Series 2016-1A, Class C 6.645% (LIBOR 3 Month + 4.90%), 4/20/27(a)(c)(l)		300	300,522
Dryden 49 Senior Loan Fund Series 2017-49A, Class E 8.034% (LIBOR 3 Month + 6.30%), 7/18/30(a)(c)(l)		417	421,270
Dryden 57 CLO Ltd. Series 2018-57A, Class E 7.09% (LIBOR 3 Month + 5.20%), 5/15/31(a)(c)(l)		275	274,978
OZLM VIII Ltd. Series 2014-8A, Class D 6.681% (LIBOR 3 Month + 4.95%), 10/17/26(a)(c)(l)		585	585,409

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
OZLM XXII Ltd. Series 2018-22A, Class D 7.015% (LIBOR 3 Month + 5.30%), 1/17/31 ^{(a)(c)(l)}	U.S.\$ 349	\$ 345,382
Total Collateralized Loan Obligations (cost \$1,846,929)		1,927,561
QUASI-SOVEREIGNS 0.1% Quasi-Sovereign Bonds 0.1% Chile 0.0%		
Empresa Nacional del Petroleo 3.75%, 8/05/26 ^(a)	296	284,530
Indonesia 0.1%		
Majapahit Holding BV 7.875%, 6/29/37 ^(a)	699	900,256
Total Quasi-Sovereigns (cost \$985,882)		1,184,786
	Shares	
WARRANTS 0.0%		
Avaya Holdings Corp., expiring 12/15/22 ^{(c)(i)}	53,489	225,991
Encore Automotive Acceptance, expiring 7/05/31 ^{(c)(d)(e)(i)}	8	0
Flexpath Capital, Inc., expiring 4/15/31 ^{(d)(c)(e)(i)}	10,974	0
iPayment Holdings, Inc., expiring 12/29/22 ^{(c)(d)(e)(i)}	586,389	1
Liberty Tire Recycling LLC, expiring 12/31/49 ^{(c)(d)(e)(i)}	391	0
Midstates Petroleum Co., Inc., expiring 4/21/20 ^{(e)(i)}	39,269	7,854
SandRidge Energy, Inc., A-CW22, expiring 10/03/22 ⁽ⁱ⁾	46,951	7,042
SandRidge Energy, Inc., B-CW22, expiring 10/03/22 ⁽ⁱ⁾	19,772	9,886
Total Warrants (cost \$507,757)		250,774

PORTFOLIO OF INVESTMENTS (continued)

		Notional Amount	U.S. \$ Value
OPTIONS PURCHASED PUTS 0.0%			
Options on Forward Contracts 0.0%			
MXN/USD			
Expiration: Aug 2018; Contracts: 192,500,000; Exercise Price: MXN 17.50; Counterparty: Credit Suisse International ⁽ⁱ⁾	MXN	192,500,000	\$ 91,273
MXN/USD			
Expiration: Jul 2018; Contracts: 95,087,300; Exercise Price: MXN 17.94; Counterparty: Royal Bank of Scotland PLC ⁽ⁱ⁾	MXN	95,087,300	80,688
SEK/EUR			
Expiration: Jun 2018; Contracts: 129,101,250; Exercise Price: SEK 9.95; Counterparty: Goldman Sachs Bank USA ⁽ⁱ⁾	SEK	129,101,250	30,939
SEK/EUR			
Expiration: Apr 2018; Contracts: 86,800,500; Exercise Price: SEK 9.64; Counterparty: Deutsche Bank AG ⁽ⁱ⁾	SEK	86,800,500	499
TRY/EUR			
Expiration: May 2018; Contracts: 20,409,375; Exercise Price: TRY 4.66; Counterparty: Deutsche Bank AG ⁽ⁱ⁾ (cost \$50,093)	TRY	20,409,375	3,006
Total Options Purchased Puts (premiums paid \$455,981)			206,405
Shares			
SHORT-TERM INVESTMENTS 2.3%			
Investment Companies 1.4%			
AB Fixed Income Shares, Inc. Government Money Market Portfolio Class AB, 1.41% ^{(v)(w)(x)} (cost \$16,318,398)			
		16,318,398	16,318,398
Principal Amount (000)			
Emerging Markets - Sovereigns 0.5%			
Citigroup Global Markets Holdings, Inc. Series GSNP			
Zero Coupon, 6/21/18	EGP	65,915	3,601,104
Zero Coupon, 10/04/18		27,650	1,440,890

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
HSBC Bank PLC Zero Coupon, 8/02/18 ^(a)	EGP	20,725	\$ 1,110,133
Total Emerging Markets Sovereigns (cost \$6,148,824)			6,152,127
Time Deposits 0.0%			
BBH, Grand Cayman 0.06%, 4/03/18	HKD	0**	12
0.23%, 4/03/18	GBP	41	57,687
0.32%, 4/02/18	SGD	15	11,453
0.53%, 4/02/18	CAD	0**	1
0.70%, 4/03/18	NZD	0**	126
6.01%, 4/03/18	ZAR	533	45,039
Sumitomo, Tokyo (0.58)%, 4/03/18	EUR	107	131,625
Total Time Deposits (cost \$246,829)			245,943
Governments Treasuries 0.2%			
Egypt 0.2%			
Egypt Treasury Bills Series 273D Zero Coupon, 8/14/18-8/28/18	U.S.\$	38,875	2,053,261
Series 364D Zero Coupon, 8/07/18		15,850	841,146
Total Governments Treasuries (cost \$2,916,709)			2,894,407
Corporates - Non-Investment Grade 0.2%			
Lennar Corp. 8.375%, 5/15/18 (cost \$2,374,206)		2,362	2,378,206
Total Short-Term Investments (cost \$28,004,966)			27,989,081
Total Investments 106.5% (cost \$1,231,792,569)			1,245,010,647 ^(y)
Other assets less liabilities (6.5)%			(75,849,923)
Net Assets 100.0%			\$ 1,169,160,724

PORTFOLIO OF INVESTMENTS (continued)

FUTURES (see Note C)

Description	Number of Contracts	Expiration Month	Notional (000)	Original Value	Value at March 31, 2018	Unrealized Appreciation/ (Depreciation)
Purchased Contracts						
Euro STOXX 50 Index Futures	104	June 2018	EUR 1,040	\$ 4,275,838	\$ 4,207,609	\$ (68,229)
U.S. Long Bond (CBT) Futures	35	June 2018	USD 35,000	5,009,203	5,131,875	122,672
U.S. T-Note 10 Yr (CBT) Futures	481	June 2018	USD 481,000	58,055,250	58,268,641	213,391
U.S. T-Note 5 Yr (CBT) Futures	619	June 2018	USD 619,000	70,643,500	70,851,320	207,820
Sold Contracts						
CBOE (VIX) Futures	40	April 2018	USD 40,000	680,794	791,000	(110,206)
						\$ 365,448

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note C)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Australia and New Zealand Banking Group Ltd.	EUR 15,547	USD 19,140	4/20/18	\$ (12,175)
Australia and New Zealand Banking Group Ltd.	NZD 6,903	USD 4,990	6/07/18	2,525
Bank of America, NA	BRL 22,042	USD 6,749	4/03/18	73,169
Bank of America, NA	USD 6,631	BRL 22,042	4/03/18	44,893
Bank of America, NA	RUB 383,067	USD 6,722	4/17/18	47,626
Bank of America, NA	AUD 1,877	JPY 157,905	5/16/18	46,585
Bank of America, NA	MXN 101,982	USD 5,114	7/23/18	(399,154)
Barclays Bank PLC	USD 3,777	CHF 3,563	4/12/18	(46,939)
Barclays Bank PLC	USD 4,999	RUB 286,028	4/17/18	(15,506)
Barclays Bank PLC	USD 3,020	TRY 12,103	4/26/18	26,901
Barclays Bank PLC	NOK 8,909	EUR 920	5/07/18	(3,395)
Barclays Bank PLC	NOK 26,532	USD 3,459	5/25/18	68,629
Barclays Bank PLC	SEK 69,216	USD 8,319	5/25/18	(2,211)
Barclays Bank PLC	AUD 3,693	NZD 3,959	6/08/18	23,124
BNP Paribas SA	ARS 22,575	USD 1,162	4/05/18	42,280
BNP Paribas SA	USD 233	ARS 4,735	4/05/18	2,202
BNP Paribas SA	ARS 117,756	USD 5,938	4/09/18	107,733
BNP Paribas SA	USD 4,087	ARS 83,276	4/09/18	36,274
BNP Paribas SA	GBP 8,690	USD 12,369	4/13/18	171,504
BNP Paribas SA	GBP 8,580	USD 11,924	4/13/18	(118,719)
BNP Paribas SA	AUD 3,430	USD 2,636	6/07/18	999
Brown Brothers Harriman & Co.	USD 761	ZAR 9,255	4/13/18	19,176
Brown Brothers Harriman & Co.	TRY 35,704	USD 9,272	4/26/18	285,062

PORTFOLIO OF INVESTMENTS (continued)

Counterparty	Contracts to Deliver (000)		In Exchange For (000)		Settlement Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	63	TRY	241	4/26/18	\$ (2,009)
Brown Brothers Harriman & Co.	HKD	2,390	USD	306	5/17/18	1,245
Brown Brothers Harriman & Co.	USD	102	HKD	795	5/17/18	(478)
Brown Brothers Harriman & Co.	EUR	3	USD	3	5/30/18	5
Citibank, NA	SEK	105,555	EUR	10,966	4/03/18	851,718
Citibank, NA	CAD	7,839	USD	6,125	4/12/18	39,182
Citibank, NA	CHF	19,672	USD	20,373	4/12/18	(219,056)
Citibank, NA	COP	6,095,299	USD	2,153	4/19/18	(27,975)
Citibank, NA	USD	2,980	JPY	312,527	4/24/18	(39,461)
Citibank, NA	TRY	44,963	USD	11,681	4/26/18	363,476
Citibank, NA	USD	14,557	KRW	15,560,969	4/26/18	98,924
Citibank, NA	NOK	390	EUR	41	4/27/18	382
Citibank, NA	SEK	6,984	USD	839	5/25/18	(1,056)
Citibank, NA	TWD	366,199	USD	12,619	6/07/18	(46,809)
Citibank, NA	USD	15,213	TWD	439,374	6/07/18	(15,382)
Citibank, NA	USD	1,628	ARS	32,297	6/26/18	(95,655)
Citibank, NA	USD	1,123	ARS	22,433	6/27/18	(59,023)
Citibank, NA	USD	720	ARS	14,500	6/29/18	(32,628)
Credit Suisse International	EUR	10,966	SEK	105,556	4/03/18	(851,658)
Credit Suisse International	SEK	163,330	EUR	16,167	4/03/18	331,809
Credit Suisse International	EUR	970	TRY	4,538	4/04/18	(43,176)
Credit Suisse International	USD	1,148	TRY	4,432	4/05/18	(25,494)
Credit Suisse International	USD	1,129	TRY	4,370	4/10/18	(23,209)
Credit Suisse International	CAD	7,350	USD	5,973	4/12/18	267,322
Credit Suisse International	USD	7,302	CHF	6,785	4/12/18	(199,682)
Credit Suisse International	EUR	10,904	GBP	9,645	4/13/18	111,770
Credit Suisse International	EUR	975	SEK	9,572	4/16/18	(53,622)
Credit Suisse International	SEK	77,883	EUR	7,624	4/20/18	53,886
Credit Suisse International	TRY	23,627	USD	5,884	4/24/18	(66,919)
Credit Suisse International	USD	1,040	TRY	3,992	4/26/18	(35,420)
Credit Suisse International	EUR	1,861	NOK	17,843	4/27/18	(16,150)
Credit Suisse International	EUR	920	NOK	8,909	5/07/18	3,394
Credit Suisse International	AUD	3,273	CAD	3,219	5/09/18	(13,060)
Credit Suisse International	JPY	202,899	CAD	2,462	5/11/18	479
Credit Suisse International	JPY	157,905	AUD	1,877	5/16/18	(46,586)
Credit Suisse International	CAD	1,844	NOK	10,883	5/22/18	(42,521)
Credit Suisse International	EUR	2,569	SEK	26,396	5/30/18	(100)
Credit Suisse International	EUR	1,833	CAD	2,935	5/31/18	15,735
Credit Suisse International	AUD	15,150	CAD	15,048	6/07/18	56,449
Credit Suisse International	NZD	3,959	AUD	3,693	6/08/18	(23,303)
Credit Suisse International	EUR	887	TRY	4,293	6/12/18	(31,021)
Credit Suisse International	EUR	1,970	CNH	15,499	6/22/18	23,172
Credit Suisse International	USD	1,049	ZAR	12,622	7/05/18	3,345
Credit Suisse International	USD	1,252	MXN	23,321	7/23/18	8,299
Credit Suisse International	USD	2,597	MXN	48,604	8/02/18	26,193
Credit Suisse International	MXN	90,844	USD	4,796	8/06/18	(103,779)
Credit Suisse International	USD	4,796	MXN	90,844	8/06/18	103,782
Credit Suisse International	CHF	643	SGD	917	8/27/18	21,224

PORTFOLIO OF INVESTMENTS (continued)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
Deutsche Bank AG	TRY	4,538	EUR	970	4/04/18	\$ 43,181
Deutsche Bank AG	ILS	84,986	USD	25,032	4/20/18	777,794
Deutsche Bank AG	SEK	45,199	EUR	4,608	4/20/18	256,989
Deutsche Bank AG	TRY	10,442	EUR	2,172	5/08/18	60,714
Deutsche Bank AG	NOK	10,843	CAD	1,794	5/14/18	8,555
Deutsche Bank AG	SEK	18,297	USD	2,237	5/25/18	37,717
Deutsche Bank AG	USD	15,469	EUR	12,443	5/30/18	(95,893)
Goldman Sachs Bank USA	TRY	4,432	USD	1,148	4/05/18	25,484
Goldman Sachs Bank USA	GBP	14,518	USD	20,476	4/13/18	98,439
Goldman Sachs Bank USA	USD	10,692	GBP	7,644	4/13/18	37,431
Goldman Sachs Bank USA	USD	6,192	EUR	5,029	4/20/18	3,431
Goldman Sachs Bank USA	USD	15,229	EUR	12,186	5/30/18	(173,352)
Goldman Sachs Bank USA	SEK	70,230	EUR	6,939	6/18/18	127,498
HSBC Bank USA	BRL	139,988	USD	43,086	4/03/18	683,851
HSBC Bank USA	USD	42,117	BRL	139,988	4/03/18	285,121
HSBC Bank USA	CAD	13,073	USD	10,530	4/12/18	381,189
HSBC Bank USA	USD	6,307	CAD	7,825	4/12/18	(231,455)
HSBC Bank USA	USD	19,262	SEK	153,405	4/20/18	(867,010)
HSBC Bank USA	JPY	2,146,420	USD	19,725	4/26/18	(475,867)
HSBC Bank USA	TRY	8,680	USD	2,258	4/26/18	72,640
HSBC Bank USA	USD	887	JPY	96,552	4/26/18	21,406
HSBC Bank USA	USD	11,181	KRW	11,936,375	4/26/18	60,608
HSBC Bank USA	USD	10,816	NOK	83,128	5/25/18	(193,974)
HSBC Bank USA	EUR	988	USD	1,219	5/30/18	(1,750)
HSBC Bank USA	TWD	167,671	USD	5,774	6/07/18	(25,306)
HSBC Bank USA	USD	1,184	AUD	1,530	6/07/18	(9,017)
JPMorgan Chase Bank, NA	TRY	4,370	USD	1,129	4/10/18	23,210
JPMorgan Chase Bank, NA	CAD	14,702	EUR	9,600	4/12/18	406,995
JPMorgan Chase Bank, NA	SEK	9,572	EUR	975	4/16/18	53,627
JPMorgan Chase Bank, NA	MXN	516,511	USD	27,443	4/20/18	(894,356)
JPMorgan Chase Bank, NA	USD	791	IDR	10,583,878	4/23/18	(20,972)
JPMorgan Chase Bank, NA	JPY	112,252	TRY	3,950	4/24/18	(61,429)
JPMorgan Chase Bank, NA	TRY	3,950	JPY	112,252	4/24/18	61,428
JPMorgan Chase Bank, NA	USD	14,477	JPY	1,569,010	4/26/18	290,418
JPMorgan Chase Bank, NA	USD	5,259	TRY	20,421	4/26/18	(118,809)
JPMorgan Chase Bank, NA	CAD	3,219	AUD	3,273	5/09/18	13,108
JPMorgan Chase Bank, NA	CAD	2,462	JPY	202,899	5/11/18	(477)
JPMorgan Chase Bank, NA	CAD	1,794	NOK	10,843	5/14/18	(8,564)
JPMorgan Chase Bank, NA	CAD	10,500	JPY	853,638	5/24/18	(108,559)

PORTFOLIO OF INVESTMENTS (continued)

Counterparty		Contracts to Deliver (000)		In Exchange For (000)	Settlement Date	Unrealized Appreciation/ (Depreciation)
JPMorgan Chase Bank, NA	SEK	86,600	USD	10,631	5/25/18	\$ 219,904
JPMorgan Chase Bank, NA	EUR	57,548	USD	71,437	5/30/18	335,106
JPMorgan Chase Bank, NA	AUD	16,707	USD	12,927	6/07/18	93,769
JPMorgan Chase Bank, NA	JPY	342,977	NZD	4,408	6/07/18	(52,641)
JPMorgan Chase Bank, NA	TWD	324,407	USD	11,174	6/07/18	(46,945)
JPMorgan Chase Bank, NA	TRY	4,293	EUR	887	6/12/18	31,025
JPMorgan Chase Bank, NA	MXN	23,321	USD	1,252	7/23/18	(8,296)
Morgan Stanley Capital Services, LLC	USD	3,003	EUR	2,411	4/04/18	(36,327)
Morgan Stanley Capital Services, LLC	USD	6,081	CHF	5,654	4/12/18	(162,432)
Morgan Stanley Capital Services, LLC	USD	11,070	MXN	206,780	4/20/18	274,291
Morgan Stanley Capital Services, LLC	TRY	3,992	USD	1,040	4/26/18	35,432
Morgan Stanley Capital Services, LLC	NOK	17,452	EUR	1,820	4/27/18	15,813
Morgan Stanley Capital Services, LLC	CAD	2,935	EUR	1,833	5/31/18	(15,701)
Morgan Stanley Capital Services, LLC	USD	11,716	AUD	14,890	6/07/18	(278,590)
Morgan Stanley Capital Services, LLC	CNH	15,499	EUR	1,970	6/22/18	(23,184)
Morgan Stanley Capital Services, LLC	ZAR	12,622	USD	1,049	6/22/18	(3,340)
Royal Bank of Scotland PLC	USD	874	ARS	17,840	4/05/18	10,877
Royal Bank of Scotland PLC	ARS	54,409	USD	2,760	4/12/18	70,613
Royal Bank of Scotland PLC	USD	16,118	MXN	300,732	4/20/18	381,313
Royal Bank of Scotland PLC	NOK	10,883	CAD	1,844	5/22/18	42,514
Royal Bank of Scotland PLC	MXN	48,604	USD	2,597	8/02/18	(26,191)
Standard Chartered Bank	BRL	162,030	USD	48,748	4/03/18	(330,014)
Standard Chartered Bank	USD	49,145	BRL	162,030	4/03/18	(66,242)
Standard Chartered Bank	BRL	162,030	USD	49,008	5/03/18	48,127
Standard Chartered Bank	USD	17,653	INR	1,157,832	5/17/18	52,818
UBS AG	SGD	917	CHF	643	8/27/18	(21,207)
						\$ 1,751,678

CREDIT DEFAULT SWAPTIONS WRITTEN (see Note C)

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Month	Notional Amount (000)	Premiums Received	Market Value
Put							
CDX-NAHY Series 29, 5 Year Index	Deutsche Bank AG	Sell	1.05%	April 2018	\$ 5,400	\$ 27,000	\$ (10,683)
CDX-NAHY Series 29, 5 Year Index	Goldman Sachs International	Sell	1.05	May 2018	5,300	31,535	(28,677)
						\$ 58,535	\$ (39,360)

PORTFOLIO OF INVESTMENTS (continued)

CURRENCY OPTIONS WRITTEN (see Note C)

Description/ Counterparty Call	Exercise Price	Expiration Month	Contracts	Notional Amount (000)	Premiums Received	U.S. \$ Value
BRL vs. USD/ JPMorgan Chase Bank, NA	BRL 3.500	06/2018	18,725,000	BRL 18,725	\$ 34,310	\$ (32,113)
BRL vs. USD/ JPMorgan Chase Bank, NA	BRL 3.550	06/2018	18,992,500	BRL 18,993	30,869	(23,201)
CAD vs. AUD/ JPMorgan Chase Bank, NA	CAD 1.010	05/2018	13,843,500	CAD 13,844	56,804	(27,400)
CAD vs. EUR/ Morgan Stanley Capital Services LLC	CAD 1.640	05/2018	13,968,213	CAD 13,968	53,584	(38,120)
CHF vs. GBP/ Deutsche Bank AG	CHF 1.350	06/2018	5,205,200	CHF 5,205	29,636	(45,976)
CNH vs. EUR/ Morgan Stanley Capital Services LLC	CNH 8.050	06/2018	79,292,500	CNH 79,293	55,047	(36,843)
INR vs. USD/ JPMorgan Chase Bank, NA	INR 71.320	02/2019	381,562,000	INR 381,562	49,541	(46,954)
MXN vs. CAD/ Bank of America, NA	MXN 15.680	04/2018	115,248,000	MXN 115,248	38,375	(469)
MXN vs. USD/ Credit Suisse International	MXN 21.500	07/2018	130,397,500	MXN 130,398	103,718	(14,711)
MXN vs. USD/ JPMorgan Chase Bank, NA	MXN 20.000	07/2018	121,000,000	MXN 121,000	157,482	(47,621)
MXN vs. USD/ Royal Bank of Scotland PLC	MXN 20.000	07/2018	106,000,000	MXN 106,000	77,730	(51,962)
MXN vs. USD/ Credit Suisse International	MXN 22.000	08/2018	242,000,000	MXN 242,000	214,170	(28,473)
MXN vs. USD/ Goldman Sachs Bank USA	MXN 22.000	08/2018	132,880,000	MXN 132,880	109,517	(20,648)
MXN vs. USD/ Morgan Stanley Capital Services LLC	MXN 23.820	02/2019	144,706,500	MXN 144,707	80,937	(51,077)
NOK vs. CAD/ Deutsche Bank AG	NOK 6.180	05/2018	48,172,800	NOK 48,173	28,402	(31,489)

PORTFOLIO OF INVESTMENTS (continued)

Description/ Counterparty	Exercise Price	Expiration Month	Contracts	Notional Amount (000)	Premiums Received	U.S. \$ Value
NOK vs. CAD/ Royal Bank of Scotland PLC	NOK 6.030	05/2018	47,938,500	NOK 47,939	\$ 30,965	\$ (103,457)
NOK vs. EUR/ Morgan Stanley Capital Services LLC	NOK 9.810	04/2018	86,328,000	NOK 86,328	56,123	(25,517)
NOK vs. EUR/ Barclays Bank PLC	NOK 9.920	05/2018	43,643,600	NOK 43,644	30,320	(8,569)
RUB vs. USD/ JPMorgan Chase Bank, NA	RUB 58.680	03/2018	328,608,000	RUB 328,608	26,880	(258)
SEK vs. EUR/ JPMorgan Chase Bank, NA	SEK 10.030	04/2018	46,138,000	SEK 46,138	26,660	(135,085)
SEK vs. EUR/ Deutsche Bank AG	SEK 10.000	04/2018	90,000,000	SEK 90,000	57,169	(297,158)
SEK vs. EUR/ Goldman Sachs Bank USA	SEK 10.350	06/2018	134,291,250	SEK 134,291	78,774	(137,270)
SGD vs. CHF/ UBS AG	SGD 1.480	08/2018	5,032,000	SGD 5,032	26,137	(9,222)
TRY vs. CHF/ UBS AG	TRY 5.900	02/2019	29,500,000	TRY 29,500	53,932	(49,440)
TRY vs. EUR/ Deutsche Bank AG	TRY 4.900	04/2018	24,758,635	TRY 24,759	64,617	(13,028)
TRY vs. EUR/ Deutsche Bank AG	TRY 5.050	05/2018	22,093,750	TRY 22,094	49,395	(32,363)
TRY vs. EUR/ JPMorgan Chase Bank, NA	TRY 5.040	06/2018	24,834,313	TRY 24,834	51,755	(97,378)
TRY vs. USD/ Goldman Sachs Bank USA	TRY 4.040	04/2018	24,543,000	TRY 24,543	61,783	(5,331)
TRY vs. USD/ JPMorgan Chase Bank, NA	TRY 4.040	04/2018	24,631,800	TRY 24,632	56,303	(11,394)
TRY vs. USD/ Morgan Stanley Capital Services LLC	TRY 4.020	04/2018	22,009,500	TRY 22,010	58,856	(41,444)
TRY vs. USD/ Morgan Stanley Capital Services LLC	TRY 4.370	07/2018	26,426,400	TRY 26,426	160,325	(50,317)
ZAR vs. USD/ Bank of America, NA	ZAR 16.000	04/2018	97,168,000	ZAR 97,168	71,935	(238)

PORTFOLIO OF INVESTMENTS (continued)

Description/ Counterparty	Exercise Price	Expiration Month	Contracts	Notional Amount (000)	Premiums Received	U.S. \$ Value
ZAR vs. USD/ Morgan Stanley Capital Services LLC	ZAR	12.640	07/2018	66,972,920	ZAR 66,972 \$ 61,061	\$ (57,487)
Put						
COP vs. USD/ Morgan Stanley Capital Services LLC	COP	2,768.000	06/2018	14,808,800,000	COP 14,808,800	48,787 (90,595)
JPY vs. AUD/ Bank of America, NA	JPY	79.500	05/2018	1,081,200,000	JPY 1,081,200	79,949 (71,118)
JPY vs. CAD/ JPMorgan Chase Bank, NA	JPY	80.000	05/2018	1,094,000,000	JPY 1,094,000	51,285 (47,284)
JPY vs. CAD/ Morgan Stanley Capital Services LLC	JPY	80.000	05/2018	1,080,000,000	JPY 1,080,000 \$ 52,370	\$ (65,041)
NZD vs. AUD/ Barclays Bank PLC	NZD	1.050	06/2018	16,074,393	NZD 16,074	58,086 (64,567)
TRY vs. JPY/ JPMorgan Chase Bank, NA	TRY	27.040	04/2018	20,900,000	TRY 20,900	60,489 (88,277)
					\$ 2,494,078	\$ (1,998,895)

PORTFOLIO OF INVESTMENTS (continued)

CENTRALLY CLEARED CREDIT DEFAULT SWAPS (see Note C)

Description	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2018	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
Buy Contracts							
CDX-NAHY Series 27, 5 Year Index, 12/20/21*	(5.00)%	Quarterly	2.91%	USD 21,068	\$ (1,499,682)	\$ (1,633,661)	\$ 133,979
iTraxx Europe Crossover Series 21, 5 Year Index, 6/20/19*	(5.00)	Quarterly	0.63	EUR 3	(190)	(174)	(16)
iTraxx Europe Crossover Series 27, 5 Year Index, 6/20/22*	(5.00)	Quarterly	2.06	EUR 13,260	(1,935,807)	(1,859,623)	(76,184)
Sale Contracts							
CDX-NAHY Series 21, 5 Year Index, 12/20/18*	5.00	Quarterly	2.94	USD 6,807	112,264	73,571	38,693
CDX-NAHY Series 28, 5 Year Index, 6/20/22*	5.00	Quarterly	3.07	USD 13,417	980,787	1,054,540	(73,753)
CDX-NAHY Series 28, 5 Year Index, 6/20/22*	5.00	Quarterly	3.07	USD 5	362	389	(27)
CDX-NAHY Series 29, 5 Year Index, 12/20/22*	5.00	Quarterly	3.39	USD 32,696	2,166,420	2,204,539	(38,119)
CDX-NAHY Series 29, 5 Year Index, 12/20/22*	5.00	Quarterly	3.39	USD 40,600	2,690,135	3,001,412	(311,277)
CDX-NAHY Series 30, 5 Year Index, 6/20/23*	5.00	Quarterly	3.61	USD 34,628	2,143,409	2,016,418	126,991

PORTFOLIO OF INVESTMENTS (continued)

Description	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at March 31, 2018	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
CDX-NAIG Series 20, 5 Year Index, 6/20/18*	1.00%	Quarterly	0.10%	USD 10,730	\$ 25,682	\$ 6,908	\$ 18,774
iTraxx Europe Crossover Series 27, 5 Year Index, 6/20/22*	5.00	Quarterly	2.06	EUR 13,259	1,935,660	1,916,699	18,961
iTraxx Europe Crossover Series 29, 5 Year Index, 6/20/23*	5.00	Quarterly	2.83	EUR 13,260	1,679,769	1,619,724	60,045
					\$ 8,298,809	\$ 8,400,742	\$ (101,933)

* Termination date

CENTRALLY CLEARED INTEREST RATE SWAPS (see Note C)

Notional Amount (000)	Termination Date	Rate Type		Payment Frequency Paid/ Received	Unrealized Appreciation/ (Depreciation)
		Payments made by the Fund	Payments received by the Fund		
USD 144,205	1/17/20	3 Month LIBOR	2.170%	Quarterly/ Semi-Annually	\$ (825,093)
USD 144,205	1/17/20	3 Month LIBOR	2.204%	Quarterly/ Semi-Annually	(729,605)
USD 58,295	1/17/23	2.389%	3 Month LIBOR	Quarterly/ Semi-Annually	789,012
USD 58,295	1/17/23	2.420%	3 Month LIBOR	Quarterly/ Semi-Annually	702,887
					\$ (62,799)

PORTFOLIO OF INVESTMENTS (continued)

CREDIT DEFAULT SWAPS (see Note C)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
			Credit Spread at March 31, 2018				
Buy Contracts							
Goldman Sachs International							
K. Hovnanian Enterprises, Inc., 7.000% 1/15/19, 12/20/22*	(5.00)%	Quarterly	56.50%	USD 1,100	\$ 455,679	\$ 336,772	\$ 118,907
Sale Contracts							
Barclays Bank PLC							
CCO Holdings, LLC, 5.750%, 1/15/24, 6/20/19*	5.00	Quarterly	0.27	USD 828	48,912	22,713	26,199
K. Hovnanian Enterprises, Inc., 7.000%, 1/15/19, 9/20/20*	5.00	Quarterly	72.98	USD 609	(237,708)	(85,929)	(151,779)
K. Hovnanian Enterprises, Inc., 7.000%, 1/15/19, 9/20/20*	5.00	Quarterly	72.98	USD 1,521	(593,684)	(214,264)	(379,420)
Citibank, NA							
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 454	(66,647)	(53,043)	(13,604)
Credit Suisse International							
CDX-CMBX.NA.BB Series 6, 5/11/63*	5.00	Monthly	12.54	USD 5,000	(1,191,833)	(808,934)	(382,899)
International Game Technology PLC, 4.750%, 2/15/23, 6/20/22*	5.00	Quarterly	1.36	EUR 310	58,231	29,734	28,497
Deutsche Bank AG							
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 258	(37,874)	(29,781)	(8,093)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 364	(53,466)	(44,370)	(9,096)
Goldman Sachs Bank USA							
Avis Budget Car Rental LLC, 5.250% 3/15/25, 6/20/22*	5.00	Quarterly	2.20	USD 1,225	134,294	68,965	65,329
K. Hovnanian Enterprises, Inc., 7.000%, 1/15/19, 9/20/20*	5.00	Quarterly	72.98	USD 580	(226,388)	(76,980)	(149,408)
Nine West Holdings, Inc., 6.875%, 3/15/19, 3/20/19*	5.00	Quarterly	687.90	USD 1,829	(1,655,243)	11,806	(1,667,049)

PORTFOLIO OF INVESTMENTS (continued)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
			Credit Spread at March 31, 2018				
United States Steel Corp., 6.650%, 6/01/37, 12/20/21*	5.00%	Quarterly	1.29%	USD 700	\$ 90,088	\$ (42,067)	\$ 132,155
Goldman Sachs International							
CDX-CMBX.NA.BB Series 6, 5/11/63*	5.00	Monthly	12.54	USD 2,929	(698,244)	(448,642)	(249,602)
CDX-CMBX.NA.BB Series 6, 5/11/63*	5.00	Monthly	12.54	USD 2,071	(493,589)	(317,145)	(176,444)
CDX-CMBX.NA.BB Series 6, 5/11/63*	5.00	Monthly	12.54	USD 10,000	(2,383,667)	(1,543,085)	(840,582)
CDX-CMBX.NA.BB Series 6, 5/11/63*	5.00	Monthly	12.54	USD 13,500	(3,217,950)	(2,080,366)	(1,137,584)
CDX-CMBX.NA.BB Series 6, 5/11/63*	5.00	Monthly	12.54	USD 5,000	(1,191,139)	(853,735)	(337,404)
CDX-CMBX.NA.BB Series 6, 5/11/63*	5.00	Monthly	12.54	USD 5,000	(1,191,833)	(894,079)	(297,754)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 133	(19,524)	(14,930)	(4,594)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 530	(77,804)	(59,069)	(18,735)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 1,041	(152,819)	(116,796)	(36,023)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 719	(105,609)	(80,716)	(24,893)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 360	(52,878)	(36,975)	(15,903)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 360	(52,878)	(34,170)	(18,708)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 180	(26,439)	(16,774)	(9,665)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 2,158	(316,974)	(193,911)	(123,063)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20	USD 371	(54,494)	(32,573)	(21,921)

PORTFOLIO OF INVESTMENTS (continued)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at		Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation/ (Depreciation)
			March 31, 2018					
K. Hovnanian Enterprises, Inc., 7.000%, 1/15/19, 12/20/18*	5.00%	Quarterly	146.66%		USD 1,100	\$ (401,598)	\$ (210,158)	\$ (191,440)
Morgan Stanley Capital Services LLC CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20		USD 1,272	(186,730)	(144,691)	(42,039)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20		USD 1,188	(174,398)	(129,769)	(44,629)
CDX-CMBX.NA.BBB- Series 6, 5/11/63*	3.00	Monthly	7.20		USD 10,000	(1,468,000)	(115,118)	(1,352,882)
Weatherford International Ltd., 4.500% 4/15/22, 6/20/23*	1.00	Quarterly	8.64		USD 190	(55,492)	(51,032)	(4,460)
						\$ (15,597,698)	\$ (8,259,112)	\$ (7,338,586)

* 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)
Receive Total Return on Reference Obligation						
Bank of America, NA						
iBoxx \$ Liquid High Yield Index	24,296	LIBOR	Quarterly	USD 6,475	6/20/18	\$ (31,972)
iBoxx \$ Liquid High Yield Index	16,199	LIBOR	Quarterly	USD 4,317	6/20/18	(21,316)
iBoxx \$ Liquid High Yield Index	16,240	LIBOR	Quarterly	USD 4,317	6/20/18	(10,527)
iBoxx \$ Liquid High Yield Index	16,240	LIBOR	Quarterly	USD 4,317	6/20/18	(10,365)
iBoxx \$ Liquid High Yield Index	16,243	LIBOR	Quarterly	USD 4,317	6/20/18	(9,719)
Citibank, NA						
iBoxx \$ Liquid High Yield Index	16,235	LIBOR	Quarterly	USD 4,317	6/20/18	(11,656)
Goldman Sachs International						
iBoxx \$ Liquid High Yield Index	32,382	LIBOR	Quarterly	USD 8,633	6/20/18	(45,839)

PORTFOLIO OF INVESTMENTS (continued)

Counterparty & Referenced Obligation	# of Shares or Units	Rate Paid/Received	Payment Frequency	Notional Amount (000)	Maturity Date	Unrealized Appreciation/Depreciation
iBoxx \$ Liquid High Yield Index Morgan Stanley & Co. International PLC	21,082	LIBOR	Quarterly	USD 5,600	6/20/18	\$ (9,359)
iBoxx \$ Liquid High Yield Index Morgan Stanley Capital Services LLC	16,187	LIBOR	Quarterly	USD 4,317	6/20/18	(24,527)
iShares iBoxx \$ High Yield Corporate Bond ETF	138,021	LIBOR 2.00%	Monthly	USD 11,820	4/16/18	819
						\$ (174,461)

VARIANCE SWAPS (see Note C)

Swap Counterparty & Referenced Obligation	Volatility Strike Price	Payment Frequency	Notional Amount (000)	Market Value	Upfront Premiums (Paid) Received	Unrealized Appreciation/Depreciation
Buy Contracts						
Deutsche Bank AG						
AUD/JPY	11.12%	Maturity	AUD 154	\$ 252	\$ 0	\$ 252
AUD/JPY	12.75	Maturity	AUD 998	(230)	0	(230)
Goldman Sachs Bank USA						
AUD/JPY	12.90	Maturity	AUD 464	(122)	0	(122)
AUD/JPY	12.80	Maturity	AUD 534	(131)	0	(131)
				\$ (231)	\$ 0	\$ (231)

REVERSE REPURCHASE AGREEMENTS (see Note C)

Broker	Principal Amount (000)	Currency	Interest Rate	Maturity	U.S. \$ Value at March 31, 2018
Barclays Capital, Inc.	1,330	USD	(1.25)%*		\$ 1,327,562
Barclays Capital, Inc.	799	USD	(0.50)%*		798,128
Barclays Capital, Inc.	1,085	USD	(0.38)%*		1,084,324
Barclays Capital, Inc.	370	USD	(0.25)%*		370,234
Barclays Capital, Inc.	2,467	USD	(0.25)%*		2,465,726
Barclays Capital, Inc.	1,104	USD	0.50%		1,105,173
Barclays Capital, Inc.	440	USD	1.25%		439,901
Barclays Capital, Inc.	1,121	USD	1.25%		1,121,808
Barclays Capital, Inc.	1,233	USD	1.50%		1,234,123
Barclays Capital, Inc.	1,589	USD	1.50%		1,595,074
Barclays Capital, Inc.	1,452	USD	1.60%		1,453,720
Barclays Capital, Inc.	1,588	USD	1.75%		1,589,666
Credit Suisse Securities (USA) LLC	671	USD	(1.75)%*		668,039
Credit Suisse Securities (USA) LLC	479	EUR	(1.25)%*		588,209
Credit Suisse Securities (USA) LLC	354	EUR	(1.25)%*		435,014

PORTFOLIO OF INVESTMENTS (continued)

Broker	Principal				U.S. \$ Value at March 31, 2018
	Amount (000)	Currency	Interest Rate	Maturity	
Credit Suisse Securities (USA) LLC	1,275	USD	(1.00)%*		\$ 1,267,223
Credit Suisse Securities (USA) LLC	1,285	EUR	(1.00)%*		1,580,497
Credit Suisse Securities (USA) LLC	1,151	USD	(0.25)%*		1,145,970
Credit Suisse Securities (USA) LLC	1,351	USD	0.00%		1,350,578
Credit Suisse Securities (USA) LLC	905	USD	1.15%		906,200
Credit Suisse Securities (USA) LLC	1,128	USD	1.25%		1,130,006
Credit Suisse Securities (USA) LLC	683	USD	1.45%		684,266
Credit Suisse Securities (USA) LLC	812	USD	1.45%		812,891
Credit Suisse Securities (USA) LLC	983	USD	1.45%		984,422
Credit Suisse Securities (USA) LLC	2,087	USD	1.62%		2,089,693
Deutsche Bank Securities Inc.	1,023	USD	(0.75)%*		1,019,767
Deutsche Bank Securities Inc.	956	USD	0.75%		955,149
Deutsche Bank Securities Inc.	1,318	USD	1.25%		1,322,686
JPMorgan Chase Bank, NA	819	USD	0.75%		819,444
JPMorgan Chase Bank, NA	39,600	USD	1.33%	4/24/18	39,700,947
RBC Capital Markets	1,856	USD	(0.25)%*		1,853,040
RBC Capital Markets	263	USD	0.75%		263,467
RBC Capital Markets	911	USD	1.30%		912,146
RBC Capital Markets	988	USD	1.50%		988,841
RBC Capital Markets	1,529	USD	1.50%		1,533,349
RBC Capital Markets	1,054	USD	1.55%		1,055,446
RBC Capital Markets	1,477	USD	1.55%		1,478,987
RBC Capital Markets	4,452	USD	1.55%		4,459,406
RBC Capital Markets	1,188	USD	1.60%		1,189,768
					\$ 85,780,890

The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on March 31, 2018.

* Interest payment due from counterparty.

PORTFOLIO OF INVESTMENTS (continued)

The type of underlying collateral and the remaining maturity of open reverse repurchase agreements on the statements 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	\$ 44,510,036	\$ 0	\$ 0	\$ 0	\$ 44,510,036
Emerging Markets	Sovereigns	1,130,006	0	0	0	1,130,006
Corporates	Investment Grade	439,901	0	0	0	439,901
Governments	Treasuries	0	39,700,947	0	0	39,700,947
Total		\$ 46,079,943	\$ 39,700,947	\$ 0	\$ 0	\$ 85,780,890

** Principal amount less than 500.

(a) 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 March 31, 2018, the aggregate market value of these securities amounted to \$437,557,344 or 37.4% of net assets.

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

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

(d) Fair valued by the Adviser.

(e) Illiquid security.

(f) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at March 31, 2018.

(g) Defaulted.

(h) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 2.01% of net assets as of March 31, 2018, are considered illiquid and restricted. Additional information regarding such securities follows:

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
Aveta, Inc. 10.50%, 3/01/21	12/18/17	\$ 0	\$ 0	0.00%

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Bellemeade Re II Ltd. Series 2016-1A, Class M2B 8.372%, 4/25/26	4/29/16	1,985,685	2,022,526	0.17%
Bellemeade Re II Ltd. Series 2016-1A, Class B1 13.872%, 4/25/26	4/29/16	282,749	300,461	0.03%
Bellemeade Re Ltd. Series 2015-1A, Class M2 6.172%, 7/25/25	7/27/15	585,974	594,127	0.05%
ClubCorp Club Operations, Inc. Series 2018-4, Class PT Zero Coupon, 5/15/43	3/27/18	971,953	971,959	0.08%
Consumer Loan Underlying Bond Credit Trust 2018-3 Series 2018-3, Class PT Zero Coupon, 3/16/43	3/07/18	351,971	352,023	0.03%
Creditcorp 12.00%, 7/15/18	6/28/13	1,299,104	1,215,500	0.10%

PORTFOLIO OF INVESTMENTS (continued)

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
Dominican Republic International Bond 16.00%, 7/10/20	12/08/10	\$ 6,322,199	\$ 5,369,793	0.46%
Exide Technologies 7.00%, 4/30/25	11/10/16	96,206	102,264	0.01%
Fideicomiso PA Pacifico Tres 7.00%, 1/15/35	3/04/16	1,947,695	2,520,151	0.22%
K2016470219 (South Africa) Ltd. 3.00%, 12/31/22	2/01/17	1,296,651	37,525	0.00%
K2016470260 (South Africa) Ltd. 25.00%, 12/31/22	2/01/17	262,381	104,168	0.01%
Liberty Tire Recycling LLC 9.50%, 1/15/23	1/03/18	535,781	535,781	0.05%
Magnetation LLC/Mag Finance Corp. 11.00%, 5/15/18	5/15/13	2,295,760	29	0.00%
Modular Space Corp. SoFi Consumer Loan Program LLC Series 2016-1, Class R Zero Coupon, 8/25/25	4/03/17	1,330,993	1,522,266	0.13%
SoFi Consumer Loan Program LLC Series 2017-2, Class R Zero Coupon, 2/25/26	7/28/17	1,070,703	946,552	0.08%
SoFi Consumer Loan Program LLC Series 2017-3, Class R Zero Coupon, 5/25/26	6/15/17	931,484	747,180	0.06%
SoFi Consumer Loan Program LLC Series 2017-4, Class R1 Zero Coupon, 5/26/26	5/11/17	1,107,300	1,023,258	0.09%
SoFi Consumer Loan Program LLC Series 2017-5, Class R1 Zero Coupon, 9/25/26	6/28/17	1,032,000	1,021,821	0.09%
SoFi Consumer Loan Program LLC Series 2017-6, Class R1 Zero Coupon, 11/25/26	9/18/17	1,313,468	1,248,900	0.11%
Texas Competitive/TCEH 11.50%, 10/01/20	11/09/17	1,485,665	1,426,316	0.12%
Tonon Luxembourg SA 7.25%, 1/24/20	4/18/11	0	0	0.00%
Vantage Drilling International 10.00%, 12/31/20	1/16/13	1,624,599	79,700	0.01%
Virgolino de Oliveira Finance SA 10.50%, 1/28/18	2/10/16	83,289	85,260	0.01%
	1/23/14 6/09/14	992,873	260,611	0.02%

PORTFOLIO OF INVESTMENTS (continued)

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
Virgolino de Oliveira Finance SA 10.875%, 1/13/20	1/13/20	\$ 477,418	\$ 131,999	0.01%
Virgolino de Oliveira Finance SA 11.75%, 2/09/22	1/29/14 2/05/14	838,866	99,225	0.01%
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2 7.372%, 11/25/25	9/28/15	615,765	721,761	0.06%

(i) Non-income producing security.

(j) Restricted and illiquid security.

Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
CHC Group LLC	3/10/17	\$ 3,697,479	\$ 387,413	0.03%
CHC Group LLC/CHC Finance Ltd. Series AI Zero Coupon, 10/01/20	10/01/12	2,163,786	3,788,451	0.32%
Exide Technologies 11.00%, 04/30/22	12/01/17	3,802,234	3,717,857	0.32%
Exide Technologies	4/30/15	112,260	233,035	0.02%
Exide Technologies	4/30/15	28,931	60,057	0.01%
Momentive Performance Materials, Inc. 8.875%, 10/15/20	4/30/15	2	0	0.00%
Mt. Logan Re Ltd. (Preference Shares)	12/30/14	2,953,000	2,972,158	0.25%

(k) Convertible security.

(l) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at March 31, 2018.

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

(n) Inverse interest only security.

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

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

(q) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at March 31, 2018.

(r) Defaulted matured security.

(s) The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at March 31, 2018.

(t) IO Interest Only.

(u) Variable rate coupon, rate shown as of March 31, 2018.

(v) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.

(w) The rate shown represents the 7-day yield as of period end.

(x) Affiliated investments.

(y) On March 30, 2018, the Fund and U.S. stock exchanges were closed for business due to a U.S. holiday but the foreign markets remained open for trading. The Fund valued its foreign securities using the closing market prices from the respective foreign markets as of March 29, 2018 for financial reporting purposes.

PORTFOLIO OF INVESTMENTS (continued)

Currency Abbreviations:

ARS	Argentine Peso	JPY	Japanese Yen
AUD	Australian Dollar	KRW	South Korean Won
BRL	Brazilian Real	LKR	Sri Lankan Rupee
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	MYR	Malaysian Ringgit
CNH	Chinese Yuan Renminbi (Offshore)	NOK	Norwegian Krone
COP	Colombian Peso	NZD	New Zealand Dollar
DOP	Dominican Peso	RUB	Russian Ruble
EGP	Egyptian Pound	SEK	Swedish Krona
EUR	Euro	SGD	Singapore Dollar
GBP	Great British Pound	TRY	Turkish Lira
HKD	Hong Kong Dollar	TWD	New Taiwan Dollar
IDR	Indonesian Rupiah	USD	United States Dollar
ILS	Israeli Shekel	UYU	Uruguayan Peso
INR	Indian Rupee	ZAR	South African Rand

Glossary:

12MTA 12 Month Treasury Average

ARMs Adjustable Rate Mortgages

ARPP7DRR Argentina Central Bank 7-Day Repo Reference Rate

BADLAR Argentina Deposit Rates Badlar Private Banks

CBOE Chicago Board Options Exchange

CBT Chicago Board of Trade

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

CDX-NAHY North American High Yield Credit Default Swap Index

CDX-NAIG North American Investment Grade Credit Default Swap Index

CMBS Commercial Mortgage-Backed Securities

ETF Exchange Traded Fund

EURIBOR Euro Interbank Offered Rate

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

LIBOR London Interbank Offered Rates

REIT Real Estate Investment Trust

See notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES

March 31, 2018

Assets

Investments in securities, at value		
Unaffiliated issuers (cost \$1,215,474,171)	\$	1,228,692,249
Affiliated issuers (cost \$16,318,398)		16,318,398
Cash		75,635
Cash collateral due from broker		5,937,339
Foreign currencies, at value (cost \$1,981,427)		1,952,135
Unaffiliated dividends and interest receivable		17,627,927
Unrealized appreciation on forward currency exchange contracts		8,822,909
Receivable for newly entered credit default swaps		1,210,013
Receivable for investment securities sold		4,846,889
Receivable for terminated credit default and total return swaps		1,067,968
Receivable for variation margin on centrally cleared swaps		525,885
Upfront premiums paid on credit default swaps		469,990
Unrealized appreciation on credit default swaps		371,087
Receivable for variation margin on futures		369,469
Affiliated dividends receivable		11,968
Unrealized appreciation on total return swaps		819
Unrealized appreciation on variance swaps		252
Total assets		1,288,300,932

Liabilities

Options written, at value (premiums received \$2,494,078)		1,998,895
Swaptions written, at value (premiums received \$58,535)		39,360
Payable for reverse repurchase agreements		85,780,890
Upfront premiums received on credit default swaps		8,729,102
Unrealized depreciation on credit default swaps		7,709,673
Unrealized depreciation on forward currency exchange contracts		7,071,231
Payable for investment securities purchased and foreign currency transactions		2,765,807
Payable for terminated credit default and total return swaps		1,227,824
Payable for newly entered credit default swaps		1,057,381
Advisory fee payable		1,036,842
Cash collateral received from broker		960,000
Unrealized depreciation on total return swaps		175,280
Payable for variation margin on centrally cleared swaps		125,045
Administrative fee payable		19,349
Unrealized depreciation on variance swaps		483
Accrued expenses and other liabilities		443,046
Total liabilities		119,140,208

Net Assets \$ **1,169,160,724**

Composition of Net Assets

Capital stock, at par	\$	862,297
Additional paid-in capital		1,195,357,770
Distributions in excess of net investment income		(10,135,840)
Accumulated net realized loss on investment and foreign currency transactions		(24,054,031)
Net unrealized appreciation on investments and foreign currency denominated assets and liabilities		7,130,528

Net Assets \$ **1,169,160,724**

Net Asset Value Per Share 100 million shares of capital stock authorized, \$0.01 par value (based on 86,229,677 shares outstanding) \$ **13.56**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended March 31, 2018

Investment Income

Interest (net of foreign taxes withheld of \$246,930)	\$	83,773,557	
Dividends			
Unaffiliated issuers		431,463	
Affiliated issuers		135,550	
Other income		80,551	\$ 84,421,121

Expenses

Advisory fee (see Note B)		10,796,591	
Custodian		352,138	
Audit and tax		194,008	
Printing		185,886	
Registration fees		83,969	
Administrative		79,199	
Transfer agency		42,420	
Legal		38,717	
Directors' fees		23,487	
Miscellaneous		92,831	
Total expenses before interest expense		11,889,246	
Interest expense		711,371	
Total expenses		12,600,617	
Less: expenses waived and reimbursed by the Adviser (see Note B)		(34,946)	
Net expenses			12,565,671
Net investment income			71,855,450

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

Net realized gain (loss) on:			
Investment transactions			(13,082,452) ^(a)
Forward currency exchange contracts			(16,463,889)
Futures			(1,832,863)
Options written			10,589,441
Swaps			1,592,375
Swaptions written			681,504
Foreign currency transactions			(7,964,303)
Net change in unrealized appreciation/depreciation on:			
Investments			2,269,647
Forward currency exchange contracts			2,267,377
Futures			87,671
Options written			(89,365)
Swaps			(2,944,023)
Swaptions written			(74,619)
Foreign currency denominated assets and liabilities			(1,321,407)
Net loss on investment and foreign currency transactions			(26,284,906)
Net Increase in Net Assets from Operations	\$		45,570,544

(a) Net of foreign capital gains taxes of \$9,900.

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended March 31, 2018	Year Ended March 31, 2017
Increase (Decrease) in Net Assets from Operations		
Net investment income	\$ 71,855,450	\$ 70,671,725
Net realized gain (loss) on investment and foreign currency transactions	(26,480,187)	25,607,301
Net change in unrealized appreciation/depreciation on investments and foreign currency denominated assets and liabilities	195,281	91,280,702
Contributions from Affiliates (see Note B)	0	6,016
Net increase in net assets from operations	45,570,544	187,565,744
Dividends to Shareholders from		
Net investment income	(71,764,491)	(81,900,947)
Tax return of capital	(564,962)	0
Total increase (decrease)	(26,758,909)	105,664,797
Net Assets		
Beginning of period	1,195,919,633	1,090,254,836
End of period (including distributions in excess of net investment income of (\$10,135,840) and (\$621,510), respectively)	\$ 1,169,160,724	\$ 1,195,919,633

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2018

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 described in Note A.1 above). Inputs may be observable or unobservable and refer

NOTES TO FINANCIAL STATEMENTS (continued)

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 March 31, 2018:

Investments in

Securities	Level 1	Level 2	Level 3	Total
Assets:				
Corporates Non-Investment Grade	\$ 0	\$ 496,644,689	\$ 15,053,741#	\$ 511,698,430
Collateralized Mortgage Obligations	0	135,038,160	0	135,038,160
Governments Treasuries	0	118,132,487	0	118,132,487
Emerging Markets Treasuries	0	100,055,936	0	100,055,936
Emerging Markets Sovereigns	0	81,543,141	0	81,543,141
Corporates Investment Grade	0	71,796,424	0	71,796,424
Emerging Markets Corporate Bonds	0	55,430,186	553,206	55,983,392
Bank Loans	0	31,607,153	1,590,628	33,197,781
Commercial Mortgage-Backed Securities	0	2,661,420	22,880,554	25,541,974
Common Stocks	8,711,440	0	13,010,053#	21,721,493
Asset-Backed Securities	0	1,734,439	14,570,891	16,305,330
Preferred Stocks	2,477,755	0	11,080,588	13,558,343
Inflation-Linked Securities	0	6,032,078	2,520,151	8,552,229
Local Governments Regional Bonds	0	6,564,365	0	6,564,365
Governments Sovereign Bonds	0	6,105,904	0	6,105,904
Local Governments US Municipal Bonds	0	5,347,238	0	5,347,238
Whole Loan Trusts	0	0	2,309,413	2,309,413
Collateralized Loan Obligations	0	0	1,927,561	1,927,561
Quasi-Sovereigns	0	1,184,786	0	1,184,786
Warrants	24,782	0	225,992#	250,774
Options Purchased Puts	0	206,405	0	206,405
Short-Term Investments:				
Investment Companies	16,318,398	0	0	16,318,398
Emerging Markets Sovereigns	0	6,152,127	0	6,152,127
Time Deposits	0	245,943	0	245,943
Governments Treasuries	0	2,894,407	0	2,894,407
Corporates Non-Investment Grade	0	2,378,206	0	2,378,206
Total Investments in Securities	27,532,375	1,131,755,494	85,722,778	1,245,010,647

NOTES TO FINANCIAL STATEMENTS (continued)

Investments in

Securities	Level 1	Level 2	Level 3	Total
Other Financial Instruments*:				
Assets				
Futures	\$ 543,883	\$ 0	\$ 0	\$ 543,883
Forward Currency Exchange Contracts	0	8,822,909	0	8,822,909
Centrally Cleared Credit Default Swaps	0	11,734,488	0	11,734,488
Centrally Cleared Interest Rate Swaps	0	1,491,899	0	1,491,899
Credit Default Swaps	0	787,204	0	787,204
Total Return Swaps	0	819	0	819
Variance Swaps	0	252	0	252
Liabilities				
Futures	(110,206)	(68,229)	0	(178,435)
Forward Currency Exchange Contracts	0	(7,071,231)	0	(7,071,231)
Credit Default Swaptions Written	0	(39,360)	0	(39,360)
Currency Options Written	0	(1,998,895)	0	(1,998,895)
Centrally Cleared Credit Default Swaps	0	(3,435,679)	0	(3,435,679)
Centrally Cleared Interest Rate Swaps	0	(1,554,698)	0	(1,554,698)
Credit Default Swaps	0	(16,384,902)	0	(16,384,902)
Total Return Swaps	0	(175,280)	0	(175,280)
Variance Swaps	0	(483)	0	(483)
Reverse Repurchase Agreements	(85,780,890)	0	0	(85,780,890)
Total[^]	\$ (57,814,838)	\$ 1,123,864,308	\$ 85,722,778	\$ 1,151,772,248

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 swaps with upfront premiums, options written and swaptions written 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 futures and centrally cleared swaps as reported in the portfolio of investments. Centrally cleared swaps with upfront premiums are presented here at market value.

[^] There were no transfers between Level 1 and Level 2 during the reporting period.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

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

	Corporates - Non-Investment Grade#	Emerging Markets - Corporate Bonds	Bank Loans	Commercial Mortgage- Backed Securities
Balance as of 3/31/17	\$ 15,636,996	\$ 584,474	\$ 4,531,506	\$ 33,960,760
Accrued discounts/(premiums)	(1,545)	(156,304)	(1,790)	77,027
Realized gain (loss)	(931,784)	(685)	(3,071,427)	637,263
Change in unrealized appreciation/depreciation	964,316	(206,017)	3,094,973	(173,452)
Purchases/Pay ups	10,523,950	3,315,436	655,326	1,656,000
Sales/Pay downs	(8,082,124)	(3,290,448)	(1,716,115)	(13,277,044)
Reclassification	(5,306,780)	5,306,780	0	0
Transfers into Level 3	2,250,712	306,750	0	0
Transfers out of Level 3	0	(5,306,780)	(1,901,845)	0
Balance as of 3/31/18	\$ 15,053,741	\$ 553,206	\$ 1,590,628	\$ 22,880,554
Net change in unrealized appreciation/depreciation from investments held as of 3/31/18**	\$ (556,434)	\$ (2,937,231)	\$ (10,602)	\$ 595,649

	Common Stocks#	Asset- Backed Securities	Preferred Stocks	Inflation- Linked Securities
Balance as of 3/31/17	\$ 10,421,580	\$ 12,345,172	\$ 10,058,730	\$ 2,356,795
Accrued discounts/(premiums)	0	199,545	0	4,952
Realized gain (loss)	(899,484)	(436,450)	491,810	0
Change in unrealized appreciation/depreciation	1,716,600	(204,076)	174,232	158,404
Purchases	4,542,807	9,202,164	1,382,200	0
Sales/Pay downs	(2,243,324)	(5,660,150)	(1,026,384)	0
Reclassification	0	(875,314)	0	0
Transfers into Level 3	976,480	0	0	0
Transfers out of Level 3	(1,504,606)	0	0	0
Balance as of 3/31/18	\$ 13,010,053	\$ 14,570,891	\$ 11,080,588	\$ 2,520,151
Net change in unrealized appreciation/depreciation from investments held as of 3/31/18**	\$ 1,014,051	\$ (788,595)	\$ 174,232	\$ 158,404

NOTES TO FINANCIAL STATEMENTS (continued)

	Whole Loan Trusts	Collateralized Loan Obligations	Warrants#	Total
Balance as of 3/31/17	\$ 8,232,252	\$ 0	\$ 399,141	\$ 98,527,406
Accrued discounts/(premiums)	14,233	13,436	0	149,554
Realized gain (loss)	(2,478,258)	0	0	(6,689,015)
Change in unrealized appreciation/depreciation	367,652	1,783	(84,800)	5,809,615
Purchases	118,132	1,037,028	6	32,433,049
Sales/Pay downs	(3,944,598)	0	0	(39,240,187)
Reclassification	0	875,314	0	0
Transfers into Level 3	0	0	0	3,533,942
Transfers out of Level 3	0	0	(88,355)	(8,801,586)
Balance as of 3/31/18	\$ 2,309,413	\$ 1,927,561	\$ 225,992	\$ 85,722,778+
Net change in unrealized appreciation/depreciation from investments held as of 3/31/18**	\$ (1,037,149)	\$ 1,783	\$ (84,800)	\$ (3,470,692)

The Fund held securities with zero market value that were sold/expired/written off 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 under 1% of net assets during the reporting period.

The following presents information about significant unobservable inputs related to the Fund's Level 3 investments at March 31, 2018. Securities priced (i) by third party vendors or (ii) by brokers are excluded from the following table.

Quantitative Information about Level 3 Fair Value Measurements

	Fair Value at 3/31/18	Valuation Technique	Unobservable Input	Range/ Weighted Average
Corporates Non- Investment Grade	\$ 535,781	Qualitative Assessment	Par Value	\$100.00 / N/A
	\$ 381,853	Recovery Analysis	Collateral Value	\$100.00 / NA
	\$ 1,092	Projected Cash Flow	Terms of Escrow	\$1.80 per \$1,000 Principal
	\$ 918,726			

NOTES TO FINANCIAL STATEMENTS (continued)

	Fair Value at 3/31/18	Valuation Technique	Unobservable Input	Range/ Weighted Average	
Common Stocks	\$ 2,972,158	Market Approach	NAV Equivalent	\$1,006.49 / N/A	
	\$ 2,324,105	Recovery Analysis	Liquidation Value	\$202.56 / N/A	
	\$ 1,637,741	Market Approach	EBITDA* Projection	\$113.4 mm / N/A	
				EBITDA* Multiples	7.0X-9.0X /8.0X
	\$ 525,967	Market Approach	Market Neutral Price	\$0.57 / N/A	
	\$ 359,676	Market Approach	EBITDA* Projection	\$40.1 mm / N/A	
				EBITDA* Multiples	4.3X-6.3X /5.3X
	\$ 314,453	Market Approach	EBITDA* Projection	\$40.9 mm / N/A	
				EBITDA* Multiples	5.3X-7.3X /6.3X
	\$ 293,092	Qualitative Assessment	Cost of Corporate Action	\$3.94 / N/A	
	\$ 97,302	Market Approach	EBITDA* Projection	\$369.7 mm / N/A	
				EBITDA* Multiples	15.3X/ N/A
	\$ 75,447	Market Approach	EBITDA* Projection	\$99 mm / N/A	
			EBITDA* Multiples	4.8X / N/A	
\$ 0	Qualitative Assessment		\$0.00 / N/A		
	\$ 8,599,941				
Preferred Stocks	\$ 1,498,286	Market Approach	EBITDA* Projection	\$113.4 mm / N/A	
			EBITDA* Multiples	7.0X-9.0X /8.0X	
Whole Loan Trusts	\$ 1,197,360	Market Approach	Underlying NAV of the Collateral	\$66.10 / N/A	
	\$ 768,660	Recovery Analysis	Cumulative Loss	<20% / N/A	
	\$ 160,999	Discounted Cash Flow	Level Yield	44.37% / N/A	
	\$ 100,600	Discounted Cash Flow	Level Yield	36.56% / N/A	
	\$ 81,794	Discounted Cash Flow	Level Yield	53.69% / N/A	
	\$ 2,309,413				

* 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, NAV Equivalent, Liquidation Value, Market Neutral Price, EBITDA 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 and Cumulative Loss in isolation would be expected to result in a significant lower (higher) fair value measurement.

NOTES TO FINANCIAL STATEMENTS (continued)

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 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

NOTES TO FINANCIAL STATEMENTS (continued)

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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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 year ended March 31, 2018, the reimbursement for such services amounted to \$79,199.

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 year ended March 31, 2018, 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 contractually 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 year ended March 31, 2018, such waiver amounted to \$34,946.

A summary of the Fund's transactions in AB mutual funds for the year ended March 31, 2018 is as follows:

Fund	Market			Market	
	Value 03/31/17 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Value 03/31/18 (000)	Dividend Income (000)
Government Money Market Portfolio	\$ 36,558	\$ 290,193	\$ 310,433	\$ 16,318	\$ 136

The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended

NOTES TO FINANCIAL STATEMENTS (continued)

March 31, 2018, the purchase and sale transactions with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were \$122,801 and \$0, respectively.

Brokerage commissions paid on investment transactions for the year ended March 31, 2018 amounted to \$72,884, 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 year ended March 31, 2018 were as follows:

	Purchases	Sales
Investment securities (excluding U.S. government securities)	\$ 418,940,878	\$ 382,889,200
U.S. government securities	0	41,446,246

The cost of investments for federal income tax purposes, gross unrealized appreciation and unrealized depreciation are as follows:

Cost	\$ 1,232,728,847
Gross unrealized appreciation	\$ 93,763,833
Gross unrealized depreciation	(81,094,921)
Net unrealized appreciation	\$ 12,668,912

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.

A forward currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate.

NOTES TO FINANCIAL STATEMENTS (continued)

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 year ended March 31, 2018, 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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

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 year ended March 31, 2018, the Fund held futures for hedging and non-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 March 31, 2018 the maximum payment for written put options amounted to \$53,974,031. 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 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

NOTES TO FINANCIAL STATEMENTS (continued)

determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund selling or buying a security or currency at a price different from the current market value.

The Fund may also invest in options on 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. At March 31, 2018 the maximum payment for written put swaptions amounted to \$10,700,000. 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.

During the year ended March 31, 2018, the Fund held purchased options for hedging and non-hedging purposes.

During the year ended March 31, 2018, the Fund held written options for hedging and non-hedging purposes.

During the year ended March 31, 2018, the Fund held purchased swaptions for hedging and non-hedging purposes.

During the year ended March 31, 2018, the Fund held written swaptions for hedging and non-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

NOTES TO FINANCIAL STATEMENTS (continued)

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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

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 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 year ended March 31, 2018, 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.

NOTES TO FINANCIAL STATEMENTS (continued)

During the term of the swap agreement, the Fund receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon 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 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 March 31, 2018, the Fund had Buy Contracts outstanding with respect to the same referenced obligation and counterparty as certain Sale Contracts which may partially offset the Maximum Payout Amount in the amount of \$1,100,000.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

During the year ended March 31, 2018, 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 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 year ended March 31, 2018, 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 year ended March 31, 2018, 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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.

During the year ended March 31, 2018 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 futures	\$ 543,883*		
Interest rate contracts	Receivable/Payable for variation margin on centrally cleared swaps	1,491,899*	Receivable/Payable for variation margin on centrally cleared swaps	\$ 1,554,698*
Interest rate contracts	Unrealized appreciation on total return swaps	819	Unrealized depreciation on total return swaps	175,280
Foreign currency contracts	Unrealized appreciation on variance swaps	252	Unrealized depreciation on variance swaps	483
Foreign currency contracts	Unrealized appreciation on forward currency exchange contracts	8,822,909	Unrealized depreciation on forward currency exchange contracts	7,071,231
Foreign currency contracts	Investments in securities, at value	206,405		
Foreign currency contracts			Options written, at value	1,998,895
Credit contracts	Unrealized appreciation on credit default swaps	371,087	Unrealized depreciation on credit default swaps	7,709,673

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
Credit contracts	Receivable/Payable for variation margin on centrally cleared swaps	\$ 397,443*	Receivable/Payable for variation margin on centrally cleared swaps	\$ 499,376*
Credit contracts			Swaptions written, at value	39,360
Equity contracts			Receivable/Payable for variation margin on futures	178,435*
Total		\$ 11,834,697		\$ 19,227,431

*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 futures and centrally cleared 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	\$ 2,011,400	\$ (184,531)
Interest rate contracts	Net realized gain/(loss) on futures; Net change in unrealized appreciation/depreciation on futures	(2,930,112)	354,847
Interest rate contracts	Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investments	(413,367)	0
Interest rate contracts	Net realized gain/(loss) on swaptions written; Net change in unrealized appreciation/depreciation on swaptions written	180,030	(102,209)

NOTES TO FINANCIAL STATEMENTS (continued)

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)
Foreign currency contracts	Net realized gain/(loss) on swaps; Net change in unrealized appreciation/ depreciation on swaps	\$ 0	\$ (231)
Foreign currency contracts	Net realized gain/(loss) on forward currency exchange contracts; Net change in unrealized appreciation/depreciation on forward currency exchange contracts	(16,463,889)	2,267,377
Foreign currency contracts	Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investments	(2,940,654)	(2,028,769)
Foreign currency contracts	Net realized gain/(loss) on options written; Net change in unrealized appreciation/depreciation on options written	9,765,627	(45,765)
Credit contracts	Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investments	(49,058)	0
Credit contracts	Net realized gain/(loss) on swaps; Net change in unrealized appreciation/ depreciation on swaps	4,438,436	(2,693,989)

NOTES TO FINANCIAL STATEMENTS (continued)

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)
Credit contracts	Net realized gain/(loss) on swaptions written; Net change in unrealized appreciation/depreciation on swaptions written	\$ 501,474	\$ 27,590
Equity contracts	Net realized gain/(loss) on swaps; Net change in unrealized appreciation/ depreciation on swaps	(4,857,461)	(65,272)
Equity contracts	Net realized gain/(loss) on futures; Net change in unrealized appreciation/depreciation on futures	1,097,249	(267,176)
Equity contracts	Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investments	(1,640,335)	103,957
Equity contracts	Net realized gain/(loss) on options written; Net change in unrealized appreciation/depreciation on options written	823,814	(43,600)
Total		\$ (10,476,846)	\$ (2,677,771)

The following table represents the average monthly volume of the Fund's derivative transactions during the year ended March 31, 2018:

Centrally Cleared Credit Default Swaps:	
Average notional amount of buy contracts	\$ 23,545,974
Average notional amount of sale contracts	\$ 70,533,395
Centrally Cleared Interest Rate Swaps:	
Average notional amount	\$ 251,639,033
Credit Default Swaps:	
Average notional amount of buy contracts	\$ 2,485,000 ^(a)
Average notional amount of sale contracts	\$ 71,456,742

NOTES TO FINANCIAL STATEMENTS (continued)

Forward Currency Exchange Contracts:	
Average principal amount of buy contracts	\$ 374,982,770
Average principal amount of sale contracts	\$ 580,795,351
Futures:	
Average original value of buy contracts	\$ 109,090,759
Average original value of sale contracts	\$ 19,307,315 ^(b)
Total Return Swaps:	
Average notional amount	\$ 66,778,148
Variance Swaps:	
Average notional amount	\$ 725,069 ^(c)
Options Written:	
Average notional amount	\$ 297,153,809
Purchased Options:	
Average notional amount	\$ 102,451,546
Swaptions Written:	
Average notional amount	\$ 35,384,154
Purchased Swaptions:	
Average notional amount	\$ 38,340,992 ^(d)

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

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

(c) Positions were open for eleven 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 year 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 March 31, 2018. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivatives Assets
Australia & New Zealand Banking Group Ltd	\$ 2,525	\$ (2,525)	\$ 0	\$ 0	\$ 0
Bank of America, NA	212,273	(212,273)	0	0	0
Barclays Bank PLC	167,566	(167,566)	0	0	0

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BNP Paribas SA	360,992	(118,719)	0	0	242,273
Brown Brothers Harriman & Co.	305,488	(2,487)	0	0	303,001
Citibank, NA	1,353,682	(615,348)	0	0	738,334

NOTES TO FINANCIAL STATEMENTS (continued)

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivatives Assets
Credit Suisse International	\$ 1,176,363	\$ (1,176,363)	\$ 0	\$ 0	\$ 0
Deutsche Bank AG	1,188,707	(618,160)	0	0	570,547
Goldman Sachs Bank USA/ Goldman Sachs International	1,003,283	(1,003,283)	0	0	0
HSBC Bank USA	1,504,815	(1,504,815)	0	0	0
JPMorgan Chase Bank, NA	1,528,590	(1,528,590)	0	0	0
Morgan Stanley & Co. International PLC/ Morgan Stanley Capital Services LLC	326,355	(326,355)	0	0	0
Royal Bank of Scotland PLC	586,005	(181,610)	0	0	404,395
Standard Chartered Bank	100,945	(100,945)	0	0	0
Total	\$ 9,817,589	\$ (7,559,039)	\$ 0	\$ 0	\$ 2,258,550[^]

Counterparty	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivatives Liabilities
Australia & New Zealand Banking Group Ltd	\$ 12,175	\$ (2,525)	\$ 0	\$ 0	\$ 9,650
Bank of America, NA	554,878	(212,273)	0	0	342,605
Barclays Bank PLC	972,579	(167,566)	0	(805,013)	0
BNP Paribas SA	118,719	(118,719)	0	0	0
Brown Brothers Harriman & Co.	2,487	(2,487)	0	0	0
Citibank, NA	615,348	(615,348)	0	0	0
Credit Suisse International	2,810,717	(1,176,363)	0	(1,190,625)	443,729
Deutsche Bank AG	618,160	(618,160)	0	0	0
Goldman Sachs Bank USA / Goldman Sachs International	12,739,799	(1,003,283)	0	(11,736,516)	0
HSBC Bank USA	1,804,379	(1,504,815)	0	0	299,564
JPMorgan Chase Bank, NA	1,878,013	(1,528,590)	0	(349,423)	0
Morgan Stanley & Co. International PLC/ Morgan Stanley Capital Services LLC	2,885,162	(326,355)	0	(2,543,056)	15,751
Royal Bank of Scotland PLC	181,610	(181,610)	0	0	0

NOTES TO FINANCIAL STATEMENTS (continued)

Counterparty	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivatives Liabilities
Standard Chartered Bank	\$ 396,256	\$ (100,945)	\$ 0	\$ 0	\$ 295,311
UBS AG	79,869	0	0	(79,869)	0
Total	\$ 25,670,151	\$ (7,559,039)	\$ 0	\$ (16,704,502)	\$ 1,406,610[^]

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

[^]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 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 year ended March 31, 2018, the average amount of reverse

NOTES TO FINANCIAL STATEMENTS (continued)

repurchase agreements outstanding was \$74,053,792 and the daily weighted average interest rate was 0.68%. At March 31, 2018, the Fund had reverse repurchase agreements outstanding in the amount of \$85,780,890 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 March 31, 2018:

Counterparty	RVP Liabilities Subject to a MRA	Securities Collateral Pledged*	Net Amount of RVP Liabilities
Barclays Capital, Inc.	\$ 14,585,439	\$ (14,568,280)	\$ 17,159
Credit Suisse Securities (USA) LLC	13,643,008	(13,599,040)	43,968
Deutsche Bank Securities Inc.	3,297,602	(3,145,162)	152,440
JPMorgan Chase Bank, NA	40,520,391	(40,520,391)	0
RBC Capital Markets	13,734,450	(13,330,679)	403,771
	\$ 85,780,890	\$ (85,163,552)	\$ 617,338

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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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

As of March 31, 2018, the Fund had no unfunded loan commitments outstanding.

As of March 31, 2018, the Fund had no bridge loan commitments outstanding.

During the year ended March 31, 2018, the Fund received commitment fees or additional funding fees in the amount of \$2,402.

NOTE D

Capital Stock

During the year ended March 31, 2018 and the year ended March 31, 2017 the Fund issued no shares in connection with the Fund's dividend reinvestment plan.

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%.

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.

NOTES TO FINANCIAL STATEMENTS (continued)

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 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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.

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

NOTES TO FINANCIAL STATEMENTS (continued)

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 during the fiscal years ended March 31, 2018 and March 31, 2017 were as follows:

	2018	2017
Distributions paid from:		
Ordinary income	\$ 71,764,491	\$ 81,900,947
Total taxable distributions paid	71,764,491	81,900,947
Tax return of capital	564,962	0
Total distributions paid	\$ 72,329,453	\$ 81,900,947

As of March 31, 2018, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Accumulated capital losses	\$ (23,231,175) ^(a)
Other losses	(10,802,515) ^(b)
Unrealized appreciation/(depreciation)	11,627,888 ^(c)
Total accumulated earnings/(deficit)	\$ (22,405,802) ^(d)

(a) As of March 31, 2018, the Fund had a net capital loss carryforward of \$23,231,175.

(b) As of March 31, 2018, the Fund had a qualified late-year ordinary loss deferral of \$10,802,515. This loss is deemed to arise on April 1, 2018.

(c) 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 swaps, the tax treatment of passive foreign investment companies (PFICs), the tax treatment of partnership investments, and the recognition for tax purposes of unrealized gains/losses on certain derivative instruments.

(d) 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, 2018, the Fund had a net short-term capital loss carryforward of \$5,015,415 and a net long-term capital loss carryforward of \$18,215,760, which may be carried forward for an indefinite period.

NOTES TO FINANCIAL STATEMENTS (continued)

During the current fiscal year, permanent differences primarily due to the tax treatment of swaps, the tax treatment of partnership investments, the tax treatment of proceeds from the sale of defaulted securities, foreign currency reclassifications, paydown gain/loss reclassifications, and reclassifications of foreign capital gains tax resulted in a net increase in distributions in excess of net investment income and a net decrease in accumulated net realized loss on investment and foreign currency transactions. These reclassifications had no effect on net assets.

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.

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

	Year Ended March 31,				
	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 13.87	\$ 12.64	\$ 14.01	\$ 15.19	\$ 15.70
Income From Investment Operations					
Net investment income ^(a)	.83	.82	.89	1.00	1.14
Net realized and unrealized gain (loss) on investment and foreign currency transactions	(.30)	1.36	(1.15)	(.74)	(.07)
Contributions from Affiliates	0	.00 ^(b)	0	0	0
Net increase (decrease) in net asset value from operations	.53	2.18	(.26)	.26	1.07
Less: Dividends and Distributions					
Dividends from net investment income	(.83)	(.95)	(1.11)	(1.21)	(1.30)
Tax return of capital	(.01)	0	0	0	0
Distributions from net realized gain on investment and foreign currency transactions	0	0	0	(.23)	(.28)
Total dividends and distributions	(.84)	(.95)	(1.11)	(1.44)	(1.58)
Net asset value, end of period	\$ 13.56	\$ 13.87	\$ 12.64	\$ 14.01	\$ 15.19
Market value, end of period	\$ 11.89	\$ 12.58	\$ 11.66	\$ 12.57	\$ 14.76
(Discount), end of period	(12.32)%	(9.30)%	(7.75)%	(10.28)%	(2.83)%
Total Return					
Total investment return based on: ^(c)					
Market value	0.95 %	16.47 %	2.20 %	(5.20)%	0.37 %
Net asset value	4.42 %	18.46 %	(0.59)%	2.68 %	7.44 %
Ratios/Supplemental Data					
Net assets, end of period (000 s omitted)	\$1,169,161	\$1,195,920	\$1,090,255	\$1,207,977	\$1,309,518
Ratio to average net assets of:					
Expenses, net of waivers/reimbursements	1.05 %	1.04 %	1.01 %	1.01 %	.98 %
Expenses, before waivers/reimbursements ^(d)	1.05 %	1.04 %	1.01 %	1.01 %	.98 %
Net investment income	5.99 %	6.14 %	6.81 %	6.76 %	7.43 %
Portfolio turnover rate	34 %	48 %	42 %	48 %	36 %

See footnote summary on page 121.

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 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 presented below exclude interest expense:

	2018	Year Ended March 31,			2014
		2017	2016	2015	
Net of waivers/reimbursements	.99%				