

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC  
Form N-CSRS  
December 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, 2019**

**Date of reporting period: September 30, 2018**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

SEMI-ANNUAL REPORT

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

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

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

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

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

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**FROM THE PRESIDENT**

Dear Shareholder,

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

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

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

+ Navigating markets with seasoned investment experience and sophisticated solutions

+ Providing thoughtful investment insights and actionable ideas

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

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

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

Thank you for your investment in the AB Mutual Funds.

Sincerely,

Robert M. Keith

President and Chief Executive Officer, AB Mutual Funds

SEMI-ANNUAL REPORT

November 12, 2018

This report provides management’s discussion of fund performance for AllianceBernstein Global High Income Fund for the semi-annual reporting period ended September 30, 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 SEPTEMBER 30, 2018 (unaudited)

|   | 6 Months | 12 Months |
|---|----------|-----------|
| <b>ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND (NAV)</b>        | 1.36%    | 1.08%     |
| Primary Benchmark:  |          |           |
| Bloomberg Barclays Global High Yield Index (USD hedged)       | 1.08%    | 1.06%     |
| Blended Benchmark:  |          |           |
| 33% JPM GBI-EM / 33% JPM EMBI Global /                        |          |           |
| 33% Bloomberg Barclays US Corporate HY 2% Issuer Capped Index | -4.16%   | -3.22%    |

The Fund’s market price per share on September 30, 2018 was \$11.65. The Fund’s NAV per share on September 30, 2018 was \$13.26. 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 September 30, 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 six-month period, the Fund outperformed its primary and blended benchmarks. Sector selection contributed relative to the primary benchmark, helped by underweight positions in emerging-market sovereign and corporate bonds, as well as the Fund’s positioning in developed-market high-yield corporates. Security selections within US commercial mortgage-backed securities ( CMBS ) also added to performance. Currency investments detracted, the result of long positions in the Argentine peso, Russian ruble and Indian rupee. A beneficial short position in the Taiwan dollar offset some of these losses. Country allocation was negative, primarily because of an off-benchmark exposure to Brazil, and yield-curve positioning detracted as well.

During the 12-month period, the Fund outperformed its primary and blended benchmarks. Sector allocation contributed to performance, helped

by exposures to US agency risk-sharing transactions and Mexican inflation-linked securities, as well as an underweight in emerging-market sovereigns. Security decisions were also positive because of selections within US high-yield corporates and CMBS. Country allocation added to returns, helped most by an off-benchmark exposure to Mexico. Currency investments detracted primarily because of detrimental long positions in the Argentine peso, Indian rupee and South Korean won. Yield-curve positioning was also negative due to positioning along the UK yield curve.

During both periods, the Fund utilized Treasury futures and interest rate swaps to manage duration, country exposure and yield-curve positioning. Currency forwards and currency options, both written and purchased, were used to hedge currency exposure as well as to manage active currency risk. Currency and exchange-traded fund swaptions, both written and purchased, were used to hedge and 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). Credit default swaps, both single name and index, were used to hedge credit risk and to take active credit risk. Variance swaps were used to take active risk in an effort to add alpha by capturing risk premiums that are similar to high-yield exposure elsewhere in the Fund. Total return swaps were used to create synthetic high-yield exposure in the Fund. The Fund's utilization of leverage contributed to absolute returns for both periods.

#### MARKET REVIEW AND INVESTMENT STRATEGY

Fixed-income markets had mixed performance during the six-month period, as volatility spiked in the latter part of the period on tighter monetary policy and the onset of a global trade war. Global high yield outperformed the flat returns of developed-market treasuries, while investment-grade securities ended the period lower. Emerging-market debt sectors generally sold off, coming under pressure from a stronger US dollar, global trade war, a hawkish US Federal Reserve (the Fed) and political stress in several emerging-market countries. The Fed raised interest rates twice in the period and began to formally reduce its balance sheet, as widely expected, but in June signaled more rate increases than previously expected for the rest of this year. Meanwhile, the European Central Bank started to scale back asset purchases, but updated forward guidance to say that it would not change its policy rate until summer 2019 at the earliest.

Significant volatility shook a broad swath of capital markets. US yields rose dramatically, with the 10-year Treasury yield moving above the psychologically important 3% level, driven by higher inflation forecasts and expectations for continued rate increases from the Fed. An upsurge in geopolitical uncertainty, including governmental turmoil in Italy, triggered a search for quality. The US administration announced tariffs on imports from China, the European Union, Mexico and Canada, all of which reciprocated with tariffs on the US, triggering a global trade war.



The Fund's Senior Investment Management Team (the "Team") seeks to generate high current income and, secondarily, capital appreciation. The Fund is a globally diversified portfolio that takes full advantage of the Team's best research ideas by pursuing high-income opportunities across all fixed-income sectors. The Fund invests primarily (and without limit) in corporate debt securities from US and non-US issuers, as well as government bonds from both developing and developed countries, including the US. Under normal market conditions, the Fund invests substantially in lower-rated bonds, but may also invest in investment-grade and unrated debt securities.

#### **INVESTMENT POLICIES**

The Fund invests without limit in securities denominated in non-US currencies as well as those denominated in the US dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of US and non-US corporate issuers. For more information regarding the Fund's risks, please see "Disclosures and Risks" on pages 7 and 8 and "Note E Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 114-117.

## DISCLOSURES AND RISKS

### AllianceBernstein Global High Income Fund

#### Shareholder Information

Weekly comparative net asset value ( NAV ) and market price information about the Fund is published each Saturday in *Barron's* and in other newspapers in a table called *Closed End Funds* . Daily NAV and market price information, and additional information regarding the Fund, is available at [www.abfunds.com](http://www.abfunds.com) and [www.nyse.com](http://www.nyse.com). For additional shareholder information regarding this Fund, please see pages 122-123.

#### 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, hedged to the US dollar. The JPM<sup>®</sup> 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 Risk:** 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**

**September 30, 2018** (unaudited)

**PORTFOLIO STATISTICS**

Net Assets (\$mil): \$1,143.8

1 All data are as of September 30, 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, Inflation-Linked Securities, Local Governments Regional Bonds, Options Purchased Calls, Options Purchased Puts, Preferred Stocks, Quasi-Sovereigns, Rights, Warrants and Whole Loan Trusts.

**PORTFOLIO SUMMARY** (continued)

**September 30, 2018** (unaudited)

1 All data are as of September 30, 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 0.7% or less in the following countries: Angola, Australia, Bahrain, Cameroon, Cayman Islands, Chile, China, Colombia, Costa Rica, Denmark, Ecuador, Egypt, El Salvador, Finland, Gabon, Germany, Ghana, Guatemala, Honduras, India, Indonesia, Iraq, Israel, Ivory Coast, Jamaica, Jersey (Channel Islands), Jordan, Kazakhstan, Kenya, Lebanon, Macau, Malaysia, Mongolia, Nigeria, Norway, Peru, Russia, Senegal, South Africa, Spain, Sri Lanka, Sweden, Trinidad & Tobago, Turkey, Ukraine, United Arab Emirates, Uruguay, Venezuela and Zambia.

## PORTFOLIO OF INVESTMENTS

September 30, 2018 (unaudited)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>CORPORATES NON-INVESTMENT GRADE 42.7%</b>       |        |                              |               |
| <b>Industrial 33.7%</b>                            |        |                              |               |
| <b>Basic 3.8%</b>                                  |        |                              |               |
| AK Steel Corp.                                     |        |                              |               |
| 7.00%, 3/15/27 <sup>(a)</sup>                      | U.S.\$ | 1,164                        | \$ 1,124,559  |
| 7.625%, 10/01/21                                   |        | 278                          | 283,560       |
| Alcoa Nederland Holding BV                         |        |                              |               |
| 6.125%, 5/15/28 <sup>(b)</sup>                     |        | 289                          | 297,889       |
| Ashland LLC  |        |                              |               |
| 4.75%, 8/15/22                                     |        | 501                          | 505,479       |
| Axalta Coating Systems LLC                         |        |                              |               |
| 4.875%, 8/15/24 <sup>(b)</sup>                     |        | 516                          | 506,196       |
| Berry Global, Inc.                                 |        |                              |               |
| 5.50%, 5/15/22                                     |        | 409                          | 415,391       |
| CF Industries, Inc.                                |        |                              |               |
| 4.95%, 6/01/43                                     |        | 595                          | 526,768       |
| 5.375%, 3/15/44                                    |        | 545                          | 507,164       |
| Cleveland-Cliffs, Inc.                             |        |                              |               |
| 5.75%, 3/01/25 <sup>(a)</sup>                      |        | 1,628                        | 1,583,411     |
| Constellium NV                                     |        |                              |               |
| 5.75%, 5/15/24 <sup>(b)</sup>                      |        | 400                          | 397,437       |
| 5.875%, 2/15/26 <sup>(b)</sup>                     |        | 1,310                        | 1,279,007     |
| Crown Americas LLC/Crown Americas Capital Corp. VI |        |                              |               |
| 4.75%, 2/01/26 <sup>(b)</sup>                      |        | 815                          | 781,420       |
| Eldorado Gold Corp.                                |        |                              |               |
| 6.125%, 12/15/20 <sup>(b)</sup>                    |        | 1,056                        | 1,003,217     |
| ERP Iron Ore, LLC                                  |        |                              |               |
| 9.039%, 12/31/19 <sup>(c)(d)(e)(f)</sup>           |        | 336                          | 336,499       |
| FMG Resources (August 2006) Pty Ltd.               |        |                              |               |
| 5.125%, 3/15/23 <sup>(b)</sup>                     |        | 119                          | 116,923       |
| Freeport-McMoRan, Inc.                             |        |                              |               |
| 5.45%, 3/15/43                                     |        | 3,414                        | 3,114,893     |
| Grinding Media, Inc./Moly-Cop AltaSteel Ltd.       |        |                              |               |
| 7.375%, 12/15/23 <sup>(b)</sup>                    |        | 1,075                        | 1,118,205     |
| Hexion, Inc.                                       |        |                              |               |
| 6.625%, 4/15/20                                    |        | 119                          | 112,100       |
| Joseph T Ryerson & Son, Inc.                       |        |                              |               |
| 11.00%, 5/15/22 <sup>(b)</sup>                     |        | 3,215                        | 3,504,797     |
| Kraton Polymers LLC/Kraton Polymers Capital Corp.  |        |                              |               |
| 5.25%, 5/15/26 <sup>(b)</sup>                      | EUR    | 846                          | 1,006,200     |
| Lecta SA   |        |                              |               |
| 6.50%, 8/01/23 <sup>(b)</sup>                      |        | 227                          | 271,973       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Magnetation LLC/Mag Finance Corp.<br>11.00%, 5/15/18 <sup>(c)(g)(h)(i)</sup>                                     | U.S.\$ | 2,857                        | \$ 29         |
| Momentive Performance Materials, Inc.<br>3.88%, 10/24/21   |        | 2,604                        | 2,813,718     |
| 8.875%, 10/15/20 <sup>(c)(d)(i)(j)</sup>   |        | 2,604                        | 0             |
| Multi-Color Corp.<br>4.875%, 11/01/25 <sup>(b)</sup>   |        | 980                          | 916,469       |
| New Gold, Inc.<br>6.25%, 11/15/22 <sup>(b)</sup>   |        | 286                          | 249,733       |
| Novelis Corp.<br>5.875%, 9/30/26 <sup>(b)</sup>  |        | 1,573                        | 1,538,504     |
| Nufarm Australia Ltd./Nufarm Americas, Inc.<br>5.75%, 4/30/26 <sup>(b)</sup>                                     |        | 489                          | 463,083       |
| OCI NV<br>5.00%, 4/15/23 <sup>(b)</sup>  | EUR    | 1,300                        | 1,590,684     |
| 6.625%, 4/15/23 <sup>(b)</sup>   | U.S.\$ | 840                          | 871,401       |
| Pactiv LLC<br>7.95%, 12/15/25  |        | 1,110                        | 1,191,636     |
| Peabody Energy Corp.<br>6.00%, 3/31/22 <sup>(b)</sup>  |        | 295                          | 299,941       |
| 6.375%, 3/31/25 <sup>(b)</sup>   |        | 400                          | 406,865       |
| Plastipak Holdings, Inc.<br>6.25%, 10/15/25 <sup>(b)</sup>   |        | 1,922                        | 1,756,231     |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu<br>5.125%, 7/15/23 <sup>(b)</sup> |        | 781                          | 776,307       |
| Sealed Air Corp.<br>6.875%, 7/15/33 <sup>(b)</sup>   |        | 1,295                        | 1,395,215     |
| SIG Combibloc Holdings SCA<br>7.75%, 2/15/23 <sup>(b)</sup>  | EUR    | 682                          | 822,520       |
| Smurfit Kappa Treasury Funding DAC<br>7.50%, 11/20/25  | U.S.\$ | 238                          | 280,259       |
| SPCM SA<br>4.875%, 9/15/25 <sup>(b)</sup>  |        | 975                          | 928,722       |
| Starfruit Finco BV/Starfruit US Holdco LLC<br>6.50%, 10/01/26  | EUR    | 1,010                        | 1,184,035     |
| 8.00%, 10/01/26 <sup>(b)</sup>   | U.S.\$ | 515                          | 522,725       |
| Teck Resources Ltd.<br>5.20%, 3/01/42  |        | 2,374                        | 2,191,050     |
| 5.40%, 2/01/43   |        | 1,454                        | 1,371,302     |
| 6.00%, 8/15/40   |        | 470                          | 479,432       |
| 6.25%, 7/15/41   |        | 238                          | 249,883       |
| United States Steel Corp.<br>6.25%, 3/15/26  |        | 295                          | 292,811       |
| 6.875%, 8/15/25  |        | 894                          | 915,159       |
| Valvoline, Inc.<br>5.50%, 7/15/24  |        | 278                          | 278,473       |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| W.R. Grace & Co.-Conn<br>5.625%, 10/01/24 <sup>(b)</sup>                                | U.S.\$ | 386                          | \$ 406,160    |
|   |        |                              | 42,985,435    |
| <b>Capital Goods 1.7%</b>   |        |                              |               |
| Arconic, Inc.<br>5.90%, 2/01/27   |        | 119                          | 121,181       |
| ARD Finance SA<br>6.625% (6.625% Cash or 7.375% PIK), 9/15/23 <sup>(f)</sup>            | EUR    | 1,126                        | 1,346,606     |
| 7.125% (7.125% Cash or 7.875% PIK), 9/15/23 <sup>(f)</sup>                              | U.S.\$ | 200                          | 202,075       |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.<br>6.00%, 2/15/25 <sup>(b)</sup> |        | 200                          | 196,368       |
| 6.75%, 5/15/24 <sup>(b)</sup>   | EUR    | 2,004                        | 2,521,393     |
| B456 Systems, Inc.<br>3.75%, 4/15/16 <sup>(c)(e)(h)(i)(k)</sup>                         | U.S.\$ | 955                          | 66,850        |
| BBA US Holdings, Inc.<br>5.375%, 5/01/26 <sup>(b)</sup>                                 |        | 402                          | 403,447       |
| Bombardier, Inc.<br>5.75%, 3/15/22 <sup>(b)</sup>                                       |        | 975                          | 979,875       |
| 6.00%, 10/15/22 <sup>(b)</sup>  |        | 261                          | 261,728       |
| 6.125%, 1/15/23 <sup>(b)</sup>  |        | 738                          | 742,181       |
| 7.50%, 3/15/25 <sup>(b)</sup>   |        | 1,789                        | 1,849,219     |
| BWAY Holding Co.<br>4.75%, 4/15/24 <sup>(b)</sup>                                       | EUR    | 890                          | 1,059,873     |
| 5.50%, 4/15/24 <sup>(b)</sup>   | U.S.\$ | 1,073                        | 1,055,431     |
| 7.25%, 4/15/25 <sup>(b)</sup>   |        | 784                          | 765,433       |
| Cleaver-Brooks, Inc.<br>7.875%, 3/01/23 <sup>(b)</sup>                                  |        | 505                          | 516,943       |
| Gates Global LLC/Gates Global Co.<br>6.00%, 7/15/22 <sup>(b)</sup>                      |        | 352                          | 354,653       |
| GFL Environmental, Inc.<br>5.375%, 3/01/23 <sup>(b)</sup>                               |        | 103                          | 97,169        |
| 5.625%, 5/01/22 <sup>(b)</sup>  |        | 403                          | 390,104       |
| Hulk Finance Corp.<br>7.00%, 6/01/26 <sup>(b)</sup>                                     |        | 688                          | 664,358       |
| Jeld-Wen, Inc.<br>4.625%, 12/15/25 <sup>(b)</sup>                                       |        | 128                          | 118,086       |
| 4.875%, 12/15/27 <sup>(b)</sup>   |        | 182                          | 166,078       |
| Liberty Tire Recycling LLC<br>9.50%, 1/15/23 <sup>(c)(d)(g)</sup>                       |        | 559                          | 559,251       |
| Stevens Holding Co., Inc.<br>6.125%, 10/01/26 <sup>(b)</sup>                            |        | 141                          | 143,339       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Textron Financial Corp.<br>4.049% (LIBOR 3 Month + 1.74%), 2/15/42 <sup>(b)(1)</sup>       | U.S.\$ | 575                          | \$ 502,158    |
| TransDigm, Inc.<br>6.375%, 6/15/26   |        | 2,335                        | 2,357,771     |
| 6.50%, 7/15/24   |        | 1,572                        | 1,612,763     |
| Waste Pro USA, Inc.<br>5.50%, 2/15/26 <sup>(b)</sup>                                       |        | 762                          | 743,316       |
|  |        |                              | 19,797,649    |
| <b>Communications - Media 4.4%</b>   |        |                              |               |
| Alice Financing SA<br>6.625%, 2/15/23 <sup>(b)</sup>                                       |        | 2,892                        | 2,914,049     |
| 7.50%, 5/15/26 <sup>(b)</sup>  |        | 1,782                        | 1,732,227     |
| Alice France SA/France<br>5.625%, 5/15/24 <sup>(b)</sup>                                   | EUR    | 386                          | 468,408       |
| 6.25%, 5/15/24 <sup>(b)</sup>  | U.S.\$ | 400                          | 394,785       |
| 7.375%, 5/01/26 <sup>(b)</sup>   |        | 2,923                        | 2,918,385     |
| 8.125%, 2/01/27 <sup>(b)</sup>   |        | 665                          | 683,287       |
| Alice Luxembourg SA<br>7.25%, 5/15/22 <sup>(a)(b)</sup>                                    | EUR    | 1,332                        | 1,541,918     |
| 7.75%, 5/15/22 <sup>(a)(b)</sup>   | U.S.\$ | 1,770                        | 1,716,551     |
| Alice US Finance I Corp.<br>5.50%, 5/15/26 <sup>(b)</sup>                                  |        | 200                          | 200,048       |
| CCO Holdings LLC/CCO Holdings Capital Corp.<br>5.00%, 2/01/28 <sup>(b)</sup>               |        | 119                          | 111,579       |
| 5.125%, 5/01/27 <sup>(b)</sup>   |        | 160                          | 151,883       |
| 5.375%, 5/01/25 <sup>(b)</sup>   |        | 128                          | 127,071       |
| 5.75%, 1/15/24   |        | 166                          | 168,729       |
| 5.75%, 2/15/26 <sup>(b)</sup>  |        | 400                          | 401,008       |
| 5.875%, 5/01/27 <sup>(b)</sup>   |        | 499                          | 494,490       |
| Cequel Communications Holdings I LLC/Cequel Capital Corp.<br>7.50%, 4/01/28 <sup>(b)</sup> |        | 1,857                        | 1,947,375     |
| 7.75%, 7/15/25 <sup>(b)</sup>  |        | 861                          | 915,072       |
| Clear Channel Worldwide Holdings, Inc.<br>Series A<br>6.50%, 11/15/22                      |        | 555                          | 565,446       |
| Series B<br>6.50%, 11/15/22  |        | 2,654                        | 2,704,944     |
| CSC Holdings LLC<br>5.375%, 2/01/28 <sup>(b)</sup>   |        | 1,502                        | 1,430,200     |
| 6.625%, 10/15/25 <sup>(b)</sup>  |        | 274                          | 288,728       |
| 10.875%, 10/15/25 <sup>(b)</sup>   |        | 765                          | 889,646       |
| DISH DBS Corp.<br>5.00%, 3/15/23   |        | 884                          | 801,244       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| 5.875%, 11/15/24   | U.S.\$ | 2,345                        | \$ 2,104,267  |
| 6.75%, 6/01/21   |        | 820                          | 837,283       |
| Gray Television, Inc.<br>5.125%, 10/15/24 <sup>(b)</sup>                             |        | 1,037                        | 1,006,068     |
| iHeartCommunications, Inc.<br>6.875%, 6/15/18 <sup>(c)(e)(h)(i)</sup>                |        | 2,016                        | 465,355       |
| 9.00%, 12/15/19 <sup>(i)(m)</sup>  |        | 927                          | 703,447       |
| 10.625%, 3/15/23 <sup>(i)(m)</sup>   |        | 142                          | 106,599       |
| 11.25%, 3/01/21 <sup>(i)(m)</sup>  |        | 535                          | 401,943       |
| 11.25%, 3/01/21 <sup>(b)(i)(m)</sup>   |        | 254                          | 173,827       |
| Liberty Interactive LLC<br>3.75%, 2/15/30 <sup>(k)</sup>                             |        | 879                          | 602,314       |
| Meredith Corp.<br>6.875%, 2/01/26 <sup>(b)</sup>                                     |        | 1,627                        | 1,666,883     |
| Netflix, Inc.<br>4.375%, 11/15/26  |        | 1,552                        | 1,455,684     |
| 4.875%, 4/15/28 <sup>(b)</sup>   |        | 1,221                        | 1,146,518     |
| Outfront Media Capital LLC/Outfront Media Capital Corp.<br>5.25%, 2/15/22            |        | 648                          | 656,611       |
| Radiate Holdco LLC/Radiate Finance, Inc.<br>6.625%, 2/15/25 <sup>(b)</sup>           |        | 1,057                        | 989,789       |
| 6.875%, 2/15/23 <sup>(b)</sup>   |        | 451                          | 433,851       |
| Sinclair Television Group, Inc.<br>6.125%, 10/01/22                                  |        | 1,487                        | 1,516,869     |
| Sirius XM Radio, Inc.<br>5.00%, 8/01/27 <sup>(b)</sup>                               |        | 119                          | 114,430       |
| TEGNA, Inc.<br>5.50%, 9/15/24 <sup>(b)</sup>   |        | 162                          | 163,919       |
| 6.375%, 10/15/23   |        | 718                          | 740,437       |
| Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH<br>5.00%, 1/15/25 <sup>(b)</sup> |        | 1,078                        | 1,097,163     |
| 6.25%, 1/15/29 <sup>(b)</sup>  | EUR    | 446                          | 584,271       |
| UPC Holding BV<br>5.50%, 1/15/28 <sup>(b)</sup>                                      | U.S.\$ | 2,223                        | 2,104,825     |
| UPCB Finance IV Ltd.<br>5.375%, 1/15/25 <sup>(b)</sup>                               |        | 200                          | 199,653       |
| Urban One, Inc.<br>7.375%, 4/15/22 <sup>(b)</sup>                                    |        | 1,400                        | 1,386,000     |
| Virgin Media Finance PLC<br>5.25%, 2/15/22   |        | 559                          | 555,645       |
| Virgin Media Receivables Financing Notes I DAC<br>5.50%, 9/15/24 <sup>(b)</sup>      | GBP    | 128                          | 167,252       |
| Virgin Media Secured Finance PLC<br>5.25%, 1/15/26 <sup>(b)</sup>                    | U.S.\$ | 200                          | 195,632       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| 5.50%, 1/15/25 <sup>(b)</sup>                   | GBP    | 423                          | \$ 565,283    |
| Ziggo Bond Co. BV                               |        |                              |               |
| 7.125%, 5/15/24 <sup>(b)</sup>                  | EUR    | 968                          | 1,201,467     |
| Ziggo Bond Finance BV                           |        |                              |               |
| 5.875%, 1/15/25 <sup>(b)</sup>                  | U.S.\$ | 1,034                        | 968,553       |
| 6.00%, 1/15/27 <sup>(b)</sup>                   |        | 815                          | 744,186       |
| Ziggo BV  |        |                              |               |
| 5.50%, 1/15/27 <sup>(b)</sup>                   |        | 1,363                        | 1,274,927     |
|   |        |                              | 49,898,024    |
| <b>Communications - Telecommunications 2.8%</b> |        |                              |               |
| Arqiva Broadcast Finance PLC                    |        |                              |               |
| 9.50%, 3/31/20 <sup>(b)</sup>                   | GBP    | 1,086                        | 1,449,110     |
| C&W Senior Financing DAC                        |        |                              |               |
| 6.875%, 9/15/27 <sup>(b)</sup>                  | U.S.\$ | 1,047                        | 1,047,668     |
| CB T-Mobile USA, Inc.                           |        |                              |               |
| 6.00%, 3/01/23 <sup>(c)(i)</sup>                |        | 743                          | 0             |
| 6.375%, 3/01/25 <sup>(c)(i)</sup>               |        | 655                          | 0             |
| CenturyLink, Inc.<br>Series T                   |        |                              |               |
| 5.80%, 3/15/22                                  |        | 119                          | 121,053       |
| Cincinnati Bell, Inc.                           |        |                              |               |
| 7.00%, 7/15/24 <sup>(b)</sup>                   |        | 1,151                        | 1,058,173     |
| DKT Finance ApS                                 |        |                              |               |
| 7.00%, 6/17/23 <sup>(b)</sup>                   | EUR    | 989                          | 1,227,492     |
| Embarq Corp.                                    |        |                              |               |
| 7.995%, 6/01/36                                 | U.S.\$ | 1,513                        | 1,511,313     |
| Frontier Communications Corp.                   |        |                              |               |
| 6.875%, 1/15/25                                 |        | 45                           | 27,511        |
| 7.125%, 1/15/23                                 |        | 662                          | 470,469       |
| 7.625%, 4/15/24                                 |        | 1,118                        | 720,186       |
| 7.875%, 1/15/27                                 |        | 834                          | 491,016       |
| Hughes Satellite Systems Corp.                  |        |                              |               |
| 6.625%, 8/01/26                                 |        | 784                          | 759,799       |
| 7.625%, 6/15/21                                 |        | 1,437                        | 1,552,256     |
| Intelsat Jackson Holdings SA                    |        |                              |               |
| 5.50%, 8/01/23                                  |        | 1,675                        | 1,545,397     |
| 8.00%, 2/15/24 <sup>(b)</sup>                   |        | 216                          | 227,340       |
| 9.50%, 9/30/22 <sup>(b)</sup>                   |        | 516                          | 599,686       |
| 9.75%, 7/15/25 <sup>(b)</sup>                   |        | 1,262                        | 1,338,398     |
| Level 3 Financing, Inc.                         |        |                              |               |
| 5.25%, 3/15/26                                  |        | 205                          | 201,915       |
| 5.375%, 8/15/22-1/15/24                         |        | 1,278                        | 1,282,623     |
| 6.125%, 1/15/21                                 |        | 596                          | 599,167       |
| Level 3 Parent LLC                              |        |                              |               |
| 5.75%, 12/01/22                                 |        | 160                          | 161,701       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Qwest Corp.<br>6.875%, 9/15/33  | U.S.\$ | 1,335                        | \$ 1,326,034  |
| Sable International Finance Ltd.<br>6.875%, 8/01/22 <sup>(b)</sup>                        |        | 454                          | 473,873       |
| Sprint Capital Corp.<br>6.875%, 11/15/28  |        | 1,875                        | 1,883,616     |
| 8.75%, 3/15/32  |        | 215                          | 241,705       |
| Sprint Corp.<br>7.875%, 9/15/23   |        | 707                          | 760,820       |
| T-Mobile USA, Inc.<br>4.75%, 2/01/28  |        | 119                          | 111,864       |
| 6.00%, 3/01/23  |        | 743                          | 764,971       |
| 6.375%, 3/01/25   |        | 655                          | 682,219       |
| Telecom Italia Capital SA<br>7.20%, 7/18/36   |        | 483                          | 505,190       |
| 7.721%, 6/04/38   |        | 1,759                        | 1,881,069     |
| Telecom Italia SpA/Milano<br>5.303%, 5/30/24 <sup>(b)</sup>                               |        | 1,002                        | 975,787       |
| Uniti Group LP/Uniti Group Finance, Inc./CSL Capital LLC<br>6.00%, 4/15/23 <sup>(b)</sup> |        | 1,113                        | 1,087,106     |
| Wind Tre SpA<br>5.00%, 1/20/26 <sup>(b)</sup>   |        | 2,265                        | 1,966,897     |
| Windstream Services LLC/Windstream Finance Corp.<br>9.00%, 6/30/25 <sup>(b)</sup>         |        | 1,372                        | 1,059,657     |
| Zayo Group LLC/Zayo Capital, Inc.<br>5.75%, 1/15/27 <sup>(b)</sup>                        |        | 300                          | 299,862       |
| 6.00%, 4/01/23  |        | 488                          | 503,255       |
| 6.375%, 5/15/25   |        | 1,187                        | 1,232,257     |
|   |        |                              | 32,148,455    |
| <b>Consumer Cyclical -<br/>Automotive 1.7%</b>  |        |                              |               |
| Adient Global Holdings Ltd.<br>4.875%, 8/15/26 <sup>(b)</sup>                             |        | 1,523                        | 1,356,554     |
| American Axle & Manufacturing, Inc.<br>6.25%, 4/01/25 <sup>(a)</sup>                      |        | 1,040                        | 1,036,698     |
| BCD Acquisition, Inc.<br>9.625%, 9/15/23 <sup>(b)</sup>                                   |        | 2,264                        | 2,419,824     |
| Cooper-Standard Automotive, Inc.<br>5.625%, 11/15/26 <sup>(b)</sup>                       |        | 670                          | 657,565       |
| Dana Financing Luxembourg SARL<br>5.75%, 4/15/25 <sup>(b)</sup>                           |        | 215                          | 212,312       |
| 6.50%, 6/01/26 <sup>(b)</sup>   |        | 602                          | 614,699       |
| Exide Technologies<br>7.00%, 4/30/25 <sup>(c)(f)(g)(k)</sup>                              |        | 4,728                        | 3,026,180     |
| 11.00%, 4/30/22 <sup>(c)(f)(g)</sup>  |        | 4,299                        | 3,847,982     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Goodyear Tire & Rubber Co. (The)                              |        |                              |               |
| 5.00%, 5/31/26  | U.S.\$ | 119                          | \$ 111,984    |
| 7.00%, 3/15/28  |        | 400                          | 420,004       |
| IHO Verwaltungs GmbH  |        |                              |               |
| 4.125% (4.125% Cash or 4.875% PIK), 9/15/21 <sup>(b)(f)</sup> |        | 889                          | 882,140       |
| Meritor, Inc.   |        |                              |               |
| 6.25%, 2/15/24  |        | 305                          | 310,835       |
| Navistar International Corp.                                  |        |                              |               |
| 6.625%, 11/01/25 <sup>(b)</sup>                               |        | 1,126                        | 1,171,230     |
| Tenneco, Inc.   |        |                              |               |
| 5.00%, 7/15/26  |        | 2,174                        | 1,933,395     |
| Tesla, Inc.   |        |                              |               |
| 5.30%, 8/15/25 <sup>(b)</sup>                                 |        | 665                          | 562,698       |
| Titan International, Inc.                                     |        |                              |               |
| 6.50%, 11/30/23   |        | 1,093                        | 1,059,369     |
|   |        |                              | 19,623,469    |
| <b>Consumer Cyclical - Entertainment 0.4%</b>                 |        |                              |               |
| AMC Entertainment Holdings, Inc.                              |        |                              |               |
| 5.875%, 11/15/26  |        | 1,580                        | 1,511,753     |
| Silversea Cruise Finance Ltd.                                 |        |                              |               |
| 7.25%, 2/01/25 <sup>(b)</sup>                                 |        | 1,409                        | 1,533,919     |
| VOC Escrow Ltd.   |        |                              |               |
| 5.00%, 2/15/28 <sup>(b)</sup>                                 |        | 1,076                        | 1,035,717     |
|   |        |                              | 4,081,389     |
| <b>Consumer Cyclical - Other 2.5%</b>                         |        |                              |               |
| Beazer Homes USA, Inc.  |        |                              |               |
| 5.875%, 10/15/27  |        | 705                          | 599,427       |
| 6.75%, 3/15/25  |        | 1,400                        | 1,298,783     |
| 8.75%, 3/15/22  |        | 99                           | 104,660       |
| Caesars Entertainment Corp.                                   |        |                              |               |
| 5.00%, 10/01/24 <sup>(c)(k)</sup>                             |        | 121                          | 196,738       |
| Cooperativa Muratori & Cementisti-CMC di Ravenna SC           |        |                              |               |
| 6.00%, 2/15/23 <sup>(b)</sup>                                 | EUR    | 276                          | 176,358       |
| Diamond Resorts International, Inc.                           |        |                              |               |
| 7.75%, 9/01/23 <sup>(a)(b)</sup>                              | U.S.\$ | 1,206                        | 1,236,044     |
| Five Point Operating Co. LP/Five Point Capital Corp.          |        |                              |               |
| 7.875%, 11/15/25 <sup>(b)</sup>                               |        | 1,969                        | 1,979,542     |
| International Game Technology PLC                             |        |                              |               |
| 6.25%, 2/15/22 <sup>(b)</sup>                                 |        | 977                          | 1,011,855     |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| James Hardie International Finance DAC                                 |        |                              |               |
| 4.75%, 1/15/25 <sup>(b)</sup>  | U.S.\$ | 285                          | \$ 275,736    |
| 5.00%, 1/15/28 <sup>(b)</sup>  |        | 273                          | 257,575       |
| K. Hovnanian Enterprises, Inc.   |        |                              |               |
| 5.00%, 11/01/21  |        | 2,257                        | 2,016,345     |
| 10.00%, 7/15/22 <sup>(b)</sup>   |        | 389                          | 387,542       |
| 10.50%, 7/15/24 <sup>(b)</sup>   |        | 389                          | 374,122       |
| KB Home  |        |                              |               |
| 7.00%, 12/15/21  |        | 536                          | 568,277       |
| 7.50%, 9/15/22   |        | 494                          | 530,988       |
| Lennar Corp.   |        |                              |               |
| 6.625%, 5/01/20  |        | 1,332                        | 1,385,498     |
| LHMC Finco SARL  |        |                              |               |
| 6.25%, 12/20/23 <sup>(b)</sup>   | EUR    | 288                          | 346,152       |
| 7.875%, 12/20/23 <sup>(b)</sup>  | U.S.\$ | 865                          | 881,531       |
| Marriott Ownership Resorts, Inc.                                       |        |                              |               |
| 6.50%, 9/15/26 <sup>(b)</sup>  |        | 1,225                        | 1,256,987     |
| MDC Holdings, Inc.   |        |                              |               |
| 5.50%, 1/15/24   |        | 150                          | 150,678       |
| 6.00%, 1/15/43   |        | 2,908                        | 2,487,230     |
| MGM Resorts International  |        |                              |               |
| 5.75%, 6/15/25   |        | 119                          | 119,484       |
| Pinnacle Entertainment, Inc.   |        |                              |               |
| 5.625%, 5/01/24  |        | 829                          | 875,123       |
| PulteGroup, Inc.   |        |                              |               |
| 5.00%, 1/15/27   |        | 115                          | 109,043       |
| 5.50%, 3/01/26   |        | 119                          | 118,354       |
| 6.00%, 2/15/35   |        | 500                          | 470,923       |
| 7.875%, 6/15/32  |        | 1,400                        | 1,505,412     |
| Shea Homes LP/Shea Homes Funding Corp.                                 |        |                              |               |
| 5.875%, 4/01/23 <sup>(b)</sup>   |        | 420                          | 412,750       |
| 6.125%, 4/01/25 <sup>(b)</sup>   |        | 830                          | 809,801       |
| Standard Industries, Inc./NJ   |        |                              |               |
| 4.75%, 1/15/28 <sup>(b)</sup>  |        | 119                          | 109,960       |
| 6.00%, 10/15/25 <sup>(b)</sup>   |        | 977                          | 998,983       |
| Stars Group Holdings BV/Stars Group US Co-Borrower LLC                 |        |                              |               |
| 7.00%, 7/15/26 <sup>(b)</sup>  |        | 1,015                        | 1,047,074     |
| Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp. |        |                              |               |
| 5.875%, 5/15/25 <sup>(b)</sup>   |        | 1,785                        | 1,684,999     |
| Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc.    |        |                              |               |
| 5.875%, 4/15/23 <sup>(b)</sup>   |        | 875                          | 881,563       |
| Toll Brothers Finance Corp.  |        |                              |               |
| 4.875%, 3/15/27  |        | 1,124                        | 1,074,529     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.<br>5.25%, 5/15/27 <sup>(b)</sup>      | U.S.\$ | 119                          | \$ 110,294    |
| 5.50%, 3/01/25 <sup>(b)</sup>   |        | 785                          | 759,293       |
|   |        |                              | 28,609,653    |
| <b>Consumer Cyclical - Restaurants 0.2%</b>   |        |                              |               |
| Golden Nugget, Inc.<br>6.75%, 10/15/24 <sup>(b)</sup>                                 |        | 933                          | 946,273       |
| 8.75%, 10/01/25 <sup>(b)</sup>  |        | 784                          | 820,859       |
| IRB Holding Corp.<br>6.75%, 2/15/26 <sup>(b)</sup>                                    |        | 453                          | 443,997       |
|   |        |                              | 2,211,129     |
| <b>Consumer Cyclical - Retailers 0.9%</b>   |        |                              |               |
| Dufry Finance SCA<br>4.50%, 8/01/23 <sup>(b)</sup>                                    | EUR    | 1,208                        | 1,452,524     |
| FirstCash, Inc.<br>5.375%, 6/01/24 <sup>(b)</sup>                                     | U.S.\$ | 1,312                        | 1,316,934     |
| JC Penney Corp., Inc.<br>6.375%, 10/15/36   |        | 421                          | 182,389       |
| 7.40%, 4/01/37  |        | 486                          | 196,934       |
| L Brands, Inc.<br>5.25%, 2/01/28  |        | 1,416                        | 1,219,697     |
| 7.60%, 7/15/37  |        | 1,000                        | 810,030       |
| Levi Strauss & Co.<br>5.00%, 5/01/25  |        | 1,150                        | 1,146,312     |
| Neiman Marcus Group Ltd. LLC<br>8.00%, 10/15/21 <sup>(b)</sup>                        |        | 2,115                        | 1,391,378     |
| 8.75% (8.75% Cash or 9.50% PIK), 10/15/21 <sup>(b)(f)</sup>                           |        | 424                          | 279,691       |
| PetSmart, Inc.<br>7.125%, 3/15/23 <sup>(b)</sup>                                      |        | 1,140                        | 817,950       |
| Sonic Automotive, Inc.<br>5.00%, 5/15/23  |        | 534                          | 502,039       |
| 6.125%, 3/15/27   |        | 817                          | 767,343       |
|   |        |                              | 10,083,221    |
| <b>Consumer Non-Cyclical 3.2%</b>   |        |                              |               |
| Air Medical Group Holdings, Inc.<br>6.375%, 5/15/23 <sup>(b)</sup>                    |        | 820                          | 738,144       |
| Albertsons Cos. LLC/Safeway, Inc./New Albertsons LP/Albertson s LLC<br>5.75%, 3/15/25 |        | 1,058                        | 952,181       |
| 6.625%, 6/15/24 <sup>(a)</sup>  |        | 1,712                        | 1,646,590     |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Avantor, Inc.<br>9.00%, 10/01/25 <sup>(b)</sup>   | U.S.\$ | 665                          | \$ 687,166    |
| Aveta, Inc.<br>10.50%, 3/01/21 <sup>(c)(d)(g)(i)</sup>                                    |        | 13,116                       | 0             |
| Bausch Health Cos., Inc.<br>5.50%, 3/01/23 <sup>(b)</sup>                                 |        | 1,014                        | 975,936       |
| 5.625%, 12/01/21 <sup>(b)</sup>   |        | 1,172                        | 1,169,517     |
| 5.875%, 5/15/23 <sup>(b)</sup>  |        | 1,146                        | 1,114,485     |
| Catalent Pharma Solutions, Inc.<br>4.75%, 12/15/24 <sup>(b)</sup>                         | EUR    | 400                          | 489,173       |
| 4.875%, 1/15/26 <sup>(b)</sup>  | U.S.\$ | 416                          | 400,210       |
| Charles River Laboratories International, Inc.<br>5.50%, 4/01/26 <sup>(b)</sup>           |        | 242                          | 246,404       |
| CHS/Community Health Systems, Inc.<br>6.25%, 3/31/23                                      |        | 1,116                        | 1,059,995     |
| 8.125%, 6/30/24 <sup>(a)(b)</sup>   |        | 635                          | 528,455       |
| DaVita, Inc.<br>5.00%, 5/01/25  |        | 1,314                        | 1,259,586     |
| Diamond BC BV<br>5.625%, 8/15/25 <sup>(a)(b)</sup>  | EUR    | 362                          | 393,023       |
| Eagle Holding Co. II LLC<br>7.625% (7.625% Cash or 8.375% PIK), 5/15/22 <sup>(b)(f)</sup> | U.S.\$ | 179                          | 181,300       |
| Endo Dac/Endo Finance LLC/Endo Finco, Inc.<br>6.00%, 7/15/23 <sup>(b)</sup>               |        | 790                          | 701,125       |
| Endo Finance LLC<br>5.75%, 1/15/22 <sup>(b)</sup>   |        | 1,228                        | 1,148,478     |
| Endo Finance LLC/Endo Finco, Inc.<br>5.375%, 1/15/23 <sup>(b)</sup>                       |        | 200                          | 176,740       |
| First Quality Finance Co., Inc.<br>4.625%, 5/15/21 <sup>(b)</sup>                         |        | 3,247                        | 3,243,480     |
| Hadrian Merger Sub, Inc.<br>8.50%, 5/01/26 <sup>(b)</sup>                                 |        | 784                          | 748,725       |
| HCA, Inc.<br>4.25%, 10/15/19  |        | 1,475                        | 1,487,816     |
| 4.50%, 2/15/27  |        | 135                          | 132,278       |
| 5.00%, 3/15/24  |        | 400                          | 410,049       |
| 5.25%, 6/15/26  |        | 235                          | 241,748       |
| 5.875%, 2/15/26   |        | 180                          | 187,484       |
| Kinetic Concepts, Inc./KCI USA, Inc.<br>7.875%, 2/15/21 <sup>(b)</sup>                    |        | 506                          | 523,062       |
| Lamb Weston Holdings, Inc.<br>4.625%, 11/01/24 <sup>(b)</sup>                             |        | 439                          | 429,226       |
| Mallinckrodt International Finance SA<br>4.75%, 4/15/23                                   |        | 1,475                        | 1,260,028     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Mallinckrodt International Finance SA/Mallinckrodt CB LLC |        |                              |               |
| 5.50%, 4/15/25 <sup>(b)</sup>                             | U.S.\$ | 296                          | \$ 249,091    |
| 5.625%, 10/15/23 <sup>(b)</sup>                           |        | 394                          | 348,690       |
| 5.75%, 8/01/22 <sup>(b)</sup>                             |        | 1,281                        | 1,181,559     |
| MEDNAX, Inc.  |        |                              |               |
| 5.25%, 12/01/23 <sup>(b)</sup>                            |        | 541                          | 543,154       |
| MPH Acquisition Holdings LLC                              |        |                              |               |
| 7.125%, 6/01/24 <sup>(b)</sup>                            |        | 1,563                        | 1,620,131     |
| Post Holdings, Inc.                                       |        |                              |               |
| 5.00%, 8/15/26 <sup>(b)</sup>                             |        | 442                          | 418,652       |
| 5.50%, 3/01/25 <sup>(b)</sup>                             |        | 642                          | 638,967       |
| 5.625%, 1/15/28 <sup>(b)</sup>                            |        | 830                          | 799,937       |
| 5.75%, 3/01/27 <sup>(b)</sup>                             |        | 90                           | 88,425        |
| RegionalCare Hospital Partners Holdings, Inc.             |        |                              |               |
| 8.25%, 5/01/23 <sup>(b)</sup>                             |        | 119                          | 124,991       |
| Spectrum Brands, Inc.                                     |        |                              |               |
| 4.00%, 10/01/26 <sup>(b)</sup>                            | EUR    | 530                          | 624,002       |
| 6.125%, 12/15/24  | U.S.\$ | 361                          | 369,824       |
| 6.625%, 11/15/22  |        | 560                          | 574,725       |
| Sunshine Mid BV   |        |                              |               |
| 6.50%, 5/15/26 <sup>(b)</sup>                             | EUR    | 823                          | 934,892       |
| Synlab Unsecured Bondco PLC                               |        |                              |               |
| 8.25%, 7/01/23 <sup>(b)</sup>                             |        | 700                          | 866,110       |
| Tenet Healthcare Corp.                                    |        |                              |               |
| 6.00%, 10/01/20   | U.S.\$ | 95                           | 98,095        |
| 6.75%, 6/15/23  |        | 1,973                        | 1,966,406     |
| 7.00%, 8/01/25 <sup>(a)</sup>                             |        | 119                          | 117,505       |
| 8.125%, 4/01/22   |        | 752                          | 792,479       |
| Vizient, Inc.   |        |                              |               |
| 10.375%, 3/01/24 <sup>(b)</sup>                           |        | 774                          | 847,525       |
| Voyage Care BondCo PLC                                    |        |                              |               |
| 5.875%, 5/01/23 <sup>(b)</sup>                            | GBP    | 891                          | 1,098,817     |
|   |        |                              | 36,836,381    |
| <b>Energy 7.4%</b>  |        |                              |               |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp.    |        |                              |               |
| 7.875%, 12/15/24  | U.S.\$ | 1,562                        | 1,488,644     |
| Antero Resources Corp.                                    |        |                              |               |
| 5.125%, 12/01/22  |        | 789                          | 800,932       |
| Berry Petroleum Co. LLC                                   |        |                              |               |
| 6.375%, 9/15/22 <sup>(c)(d)(e)(i)</sup>                   |        | 2,383                        | 0             |
| Bristow Group, Inc.                                       |        |                              |               |
| 8.75%, 3/01/23 <sup>(b)</sup>                             |        | 500                          | 487,942       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Bruin E&P Partners LLC<br>8.875%, 8/01/23 <sup>(b)</sup>                        | U.S.\$ | 1,718                        | \$ 1,776,860  |
| California Resources Corp.<br>5.50%, 9/15/21                                    |        | 299                          | 275,409       |
| 8.00%, 12/15/22 <sup>(b)</sup>  |        | 3,925                        | 3,748,100     |
| Carrizo Oil & Gas, Inc.<br>6.25%, 4/15/23                                       |        | 642                          | 657,440       |
| 7.50%, 9/15/20  |        | 54                           | 54,142        |
| 8.25%, 7/15/25  |        | 301                          | 325,051       |
| Cheniere Corpus Christi Holdings LLC<br>7.00%, 6/30/24                          |        | 783                          | 858,512       |
| Cheniere Energy Partners LP<br>5.25%, 10/01/25                                  |        | 1,055                        | 1,057,501     |
| Chesapeake Energy Corp.<br>4.875%, 4/15/22                                      |        | 1,528                        | 1,486,446     |
| 5.75%, 3/15/23  |        | 610                          | 594,886       |
| 6.125%, 2/15/21   |        | 335                          | 343,697       |
| 8.00%, 1/15/25-6/15/27  |        | 766                          | 785,794       |
| Covey Park Energy LLC/Covey Park Finance Corp.<br>7.50%, 5/15/25 <sup>(b)</sup> |        | 1,015                        | 1,030,822     |
| Denbury Resources, Inc.<br>7.50%, 2/15/24 <sup>(b)</sup>                        |        | 824                          | 849,748       |
| 9.25%, 3/31/22 <sup>(b)</sup>   |        | 604                          | 652,320       |
| Diamond Offshore Drilling, Inc.<br>7.875%, 8/15/25                              |        | 3,240                        | 3,369,082     |
| Energy Transfer Equity LP<br>4.25%, 3/15/23                                     |        | 2,203                        | 2,194,062     |
| 7.50%, 10/15/20   |        | 309                          | 330,701       |
| EnSCO PLC<br>4.50%, 10/01/24  |        | 290                          | 249,369       |
| 5.20%, 3/15/25  |        | 1,066                        | 930,173       |
| 7.75%, 2/01/26  |        | 435                          | 430,646       |
| EP Energy LLC/Everest Acquisition Finance, Inc.<br>7.75%, 9/01/22               |        | 1,634                        | 1,257,775     |
| 7.75%, 5/15/26 <sup>(b)</sup>   |        | 665                          | 681,820       |
| 8.00%, 2/15/25 <sup>(b)</sup>   |        | 1,372                        | 1,050,274     |
| 9.375%, 5/01/24 <sup>(b)</sup>  |        | 1,076                        | 890,958       |
| Genesis Energy LP/Genesis Energy Finance Corp.<br>5.625%, 6/15/24               |        | 412                          | 389,328       |
| 6.25%, 5/15/26  |        | 1,327                        | 1,262,298     |
| 6.50%, 10/01/25   |        | 1,146                        | 1,114,603     |
| 6.75%, 8/01/22  |        | 173                          | 176,504       |
| Gulfport Energy Corp.<br>6.00%, 10/15/24  |        | 515                          | 502,593       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| 6.375%, 5/15/25 <sup>(a)</sup>   | U.S.\$ | 1,054                        | \$ 1,038,833  |
| 6.375%, 1/15/26  |        | 1,718                        | 1,671,427     |
| Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp.<br>5.625%, 2/15/26 <sup>(b)</sup> |        | 1,587                        | 1,603,470     |
| HighPoint Operating Corp.<br>7.00%, 10/15/22   |        | 534                          | 531,180       |
| 8.75%, 6/15/25   |        | 637                          | 671,545       |
| Hilcorp Energy I LP/Hilcorp Finance Co.<br>5.00%, 12/01/24 <sup>(b)</sup>                                    |        | 593                          | 578,448       |
| 5.75%, 10/01/25 <sup>(b)</sup>   |        | 1,610                        | 1,617,372     |
| Indigo Natural Resources LLC<br>6.875%, 2/15/26 <sup>(b)</sup>   |        | 1,095                        | 1,061,410     |
| Laredo Petroleum, Inc.<br>6.25%, 3/15/23   |        | 787                          | 788,469       |
| Murphy Oil USA, Inc.<br>5.625%, 5/01/27  |        | 69                           | 68,877        |
| 6.00%, 8/15/23   |        | 716                          | 737,484       |
| Nabors Industries, Inc.<br>4.625%, 9/15/21   |        | 996                          | 982,423       |
| 5.50%, 1/15/23   |        | 1,784                        | 1,758,582     |
| 5.75%, 2/01/25 <sup>(b)</sup>  |        | 470                          | 450,973       |
| Noble Holding International Ltd.<br>5.25%, 3/15/42   |        | 191                          | 138,065       |
| 6.20%, 8/01/40   |        | 276                          | 214,274       |
| 7.75%, 1/15/24   |        | 1,746                        | 1,731,047     |
| 7.95%, 4/01/25   |        | 375                          | 365,946       |
| Parkland Fuel Corp.<br>6.00%, 4/01/26 <sup>(b)</sup>   |        | 1,147                        | 1,149,537     |
| PDC Energy, Inc.<br>5.75%, 5/15/26   |        | 1,447                        | 1,376,943     |
| 6.125%, 9/15/24  |        | 1,185                        | 1,162,997     |
| Precision Drilling Corp.<br>7.125%, 1/15/26 <sup>(b)</sup>   |        | 787                          | 808,704       |
| QEP Resources, Inc.<br>5.25%, 5/01/23  |        | 1,809                        | 1,764,553     |
| 5.625%, 3/01/26  |        | 31                           | 29,674        |
| Range Resources Corp.<br>4.875%, 5/15/25 <sup>(a)</sup>  |        | 948                          | 900,256       |
| 5.00%, 8/15/22-3/15/23   |        | 1,031                        | 1,017,119     |
| 5.875%, 7/01/22  |        | 97                           | 98,531        |
| Rowan Cos., Inc.<br>5.40%, 12/01/42  |        | 536                          | 399,732       |
| 7.375%, 6/15/25  |        | 1,285                        | 1,275,071     |
| Sanchez Energy Corp.<br>6.125%, 1/15/23  |        | 2,942                        | 1,682,383     |
| 7.25%, 2/15/23 <sup>(b)</sup>  |        | 790                          | 778,937       |

## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| SandRidge Energy, Inc.<br>7.50%, 2/15/23 <sup>(c)(d)(e)(i)</sup>                      | 865                          | \$ 0          |
| 8.125%, 10/15/22 <sup>(c)(d)(e)(i)</sup>  | 2,076                        | 0             |
| SemGroup Corp.<br>6.375%, 3/15/25   | 594                          | 583,689       |
| 7.25%, 3/15/26  | 540                          | 538,667       |
| SemGroup Corp./Rose Rock Finance Corp.<br>5.625%, 11/15/23                            | 438                          | 426,471       |
| SM Energy Co.<br>5.00%, 1/15/24   | 1,341                        | 1,310,921     |
| 5.625%, 6/01/25 <sup>(a)</sup>  | 1,150                        | 1,146,526     |
| 6.625%, 1/15/27   | 416                          | 429,798       |
| Southern Star Central Corp.<br>5.125%, 7/15/22 <sup>(b)</sup>                         | 1,200                        | 1,198,630     |
| SRC Energy, Inc.<br>6.25%, 12/01/25   | 800                          | 752,082       |
| Sunoco LP/Sunoco Finance Corp.<br>5.50%, 2/15/26 <sup>(b)</sup>                       | 1,355                        | 1,308,277     |
| 5.875%, 3/15/28 <sup>(b)</sup>  | 1,026                        | 988,859       |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.<br>5.125%, 2/01/25 | 215                          | 216,614       |
| 5.875%, 4/15/26 <sup>(b)</sup>  | 1,050                        | 1,082,812     |
| Transocean Phoenix 2 Ltd.<br>7.75%, 10/15/24 <sup>(b)</sup>                           | 1,034                        | 1,093,735     |
| Transocean, Inc.<br>6.80%, 3/15/38  | 2,225                        | 1,925,048     |
| 7.50%, 1/15/26 <sup>(b)</sup>   | 791                          | 816,494       |
| 9.00%, 7/15/23 <sup>(b)</sup>   | 712                          | 776,407       |
| Vantage Drilling International<br>7.125%, 4/01/23 <sup>(c)(d)(e)(i)</sup>             | 1,283                        | 0             |
| 7.50%, 11/01/19 <sup>(c)(d)(e)(i)</sup>   | 2,176                        | 0             |
| 10.00%, 12/31/20 <sup>(c)(g)</sup>  | 87                           | 85,260        |
| 10.00%, 12/31/20 <sup>(c)(e)</sup>  | 105                          | 101,850       |
| Vine Oil & Gas LP/Vine Oil & Gas Finance Corp.<br>8.75%, 4/15/23 <sup>(b)</sup>       | 2,406                        | 2,371,681     |
| Weatherford International LLC<br>9.875%, 3/01/25 <sup>(b)</sup>                       | 614                          | 593,297       |
| Weatherford International Ltd.<br>5.875%, 7/01/21 <sup>(k)</sup>                      | 154                          | 145,548       |
| 6.50%, 8/01/36  | 752                          | 570,891       |
| 6.75%, 9/15/40  | 849                          | 655,026       |
| 7.00%, 3/15/38  | 409                          | 320,819       |
| 7.75%, 6/15/21  | 962                          | 944,971       |
| 9.875%, 2/15/24   | 806                          | 789,826       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Whiting Petroleum Corp.<br>1.25%, 4/01/20 <sup>(k)</sup>            | U.S.\$ | 542                          | \$ 519,806    |
| 5.75%, 3/15/21  |        | 211                          | 216,247       |
| 6.25%, 4/01/23  |        | 483                          | 499,976       |
| 6.625%, 1/15/26   |        | 771                          | 801,231       |
| WPX Energy, Inc.<br>5.75%, 6/01/26                                  |        | 528                          | 535,799       |
| 8.25%, 8/01/23  |        | 187                          | 213,180       |
|   |        |                              | 84,519,132    |
| <b>Other Industrial 0.7%</b>  |        |                              |               |
| Algeco Global Finance PLC<br>8.00%, 2/15/23 <sup>(b)</sup>          |        | 1,821                        | 1,863,632     |
| American Tire Distributors, Inc.<br>10.25%, 3/01/22 <sup>(b)</sup>  |        | 2,231                        | 596,324       |
| Global Partners LP/GLP Finance Corp.<br>6.25%, 7/15/22              |        | 2,976                        | 2,944,755     |
| H&E Equipment Services, Inc.<br>5.625%, 9/01/25                     |        | 437                          | 436,074       |
| KAR Auction Services, Inc.<br>5.125%, 6/01/25 <sup>(b)</sup>        |        | 458                          | 446,206       |
| Laureate Education, Inc.<br>8.25%, 5/01/25 <sup>(b)</sup>           |        | 1,953                        | 2,091,577     |
|   |        |                              | 8,378,568     |
| <b>Services 1.7%</b>  |        |                              |               |
| ADT Security Corp. (The)<br>4.125%, 6/15/23                         |        | 119                          | 113,771       |
| Aptim Corp.<br>7.75%, 6/15/25 <sup>(a)(b)</sup>                     |        | 927                          | 798,849       |
| APX Group, Inc.<br>7.875%, 12/01/22                                 |        | 3,335                        | 3,401,060     |
| 8.75%, 12/01/20   |        | 693                          | 693,060       |
| Aramark Services, Inc.<br>5.00%, 2/01/28 <sup>(b)</sup>             |        | 686                          | 673,282       |
| 5.125%, 1/15/24   |        | 274                          | 277,053       |
| Carlson Travel, Inc.<br>6.75%, 12/15/23 <sup>(b)</sup>              |        | 782                          | 786,234       |
| Carriage Services, Inc.<br>6.625%, 6/01/26 <sup>(b)</sup>           |        | 698                          | 714,633       |
| eDreams ODIGEO SA<br>5.50%, 9/01/23                                 | EUR    | 478                          | 557,894       |
| Financial & Risk US Holdings, Inc.<br>6.25%, 5/15/26 <sup>(b)</sup> | U.S.\$ | 337                          | 338,231       |
| 8.25%, 11/15/26 <sup>(b)</sup>                                      |        | 316                          | 314,054       |
| Gartner, Inc.<br>5.125%, 4/01/25 <sup>(b)</sup>                     |        | 482                          | 484,821       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| GEO Group, Inc. (The)  |        |                              |               |
| 5.125%, 4/01/23  | U.S.\$ | 162                          | \$ 155,478    |
| 5.875%, 1/15/22-10/15/24   |        | 670                          | 667,525       |
| 6.00%, 4/15/26   |        | 677                          | 649,921       |
| Monitronics International, Inc.                                  |        |                              |               |
| 9.125%, 4/01/20 <sup>(a)</sup>                                   |        | 958                          | 718,756       |
| Nielsen Finance LLC/Nielsen Finance Co.                          |        |                              |               |
| 5.00%, 4/15/22 <sup>(b)</sup>                                    |        | 599                          | 583,948       |
| Prime Security Services Borrower LLC/Prime Finance, Inc.         |        |                              |               |
| 9.25%, 5/15/23 <sup>(b)</sup>                                    |        | 2,446                        | 2,620,160     |
| Ritchie Bros Auctioneers, Inc.                                   |        |                              |               |
| 5.375%, 1/15/25 <sup>(b)</sup>                                   |        | 366                          | 366,010       |
| Sabre GLBL, Inc.   |        |                              |               |
| 5.25%, 11/15/23 <sup>(b)</sup>                                   |        | 607                          | 607,808       |
| 5.375%, 4/15/23 <sup>(b)</sup>                                   |        | 720                          | 724,180       |
| Team Health Holdings, Inc.                                       |        |                              |               |
| 6.375%, 2/01/25 <sup>(a)(b)</sup>                                |        | 1,645                        | 1,443,381     |
| Verscend Escrow Corp.  |        |                              |               |
| 9.75%, 8/15/26 <sup>(b)</sup>                                    |        | 1,659                        | 1,712,513     |
|  |        |                              | 19,402,622    |
| <b>Technology 1.5%</b>   |        |                              |               |
| Amkor Technology, Inc.   |        |                              |               |
| 6.375%, 10/01/22   |        | 2,681                        | 2,728,443     |
| Banff Merger Sub, Inc.   |        |                              |               |
| 9.75%, 9/01/26 <sup>(b)</sup>                                    |        | 2,496                        | 2,536,875     |
| Dell International LLC/EMC Corp.                                 |        |                              |               |
| 7.125%, 6/15/24 <sup>(b)</sup>                                   |        | 251                          | 269,209       |
| Dell, Inc.   |        |                              |               |
| 6.50%, 4/15/38   |        | 1,671                        | 1,646,097     |
| Goodman Networks, Inc.   |        |                              |               |
| 8.00%, 5/11/22 <sup>(c)</sup>                                    |        | 664                          | 448,980       |
| Infor Software Parent LLC/Infor Software Parent, Inc.            |        |                              |               |
| 7.125% (7.125% Cash or 7.875% PIK),<br>5/01/21 <sup>(b)(f)</sup> |        | 279                          | 282,104       |
| Infor US, Inc.   |        |                              |               |
| 6.50%, 5/15/22   |        | 1,286                        | 1,302,463     |
| IQVIA, Inc.  |        |                              |               |
| 3.25%, 3/15/25 <sup>(b)</sup>                                    | EUR    | 782                          | 925,269       |
| Nokia Oyj  |        |                              |               |
| 6.625%, 5/15/39  | U.S.\$ | 527                          | 569,896       |
| Rackspace Hosting, Inc.  |        |                              |               |
| 8.625%, 11/15/24 <sup>(b)</sup>                                  |        | 119                          | 115,824       |
| Solera LLC/Solera Finance, Inc.                                  |        |                              |               |
| 10.50%, 3/01/24 <sup>(b)</sup>                                   |        | 2,005                        | 2,194,559     |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Veritas US, Inc./Veritas Bermuda Ltd.<br>7.50%, 2/01/23 <sup>(b)</sup>   | U.S.\$ | 624                          | \$ 605,614    |
| 10.50%, 2/01/24 <sup>(b)</sup>   |        | 2,114                        | 1,932,739     |
| West Corp.<br>8.50%, 10/15/25 <sup>(b)</sup>                             |        | 784                          | 720,853       |
| Western Digital Corp.<br>4.75%, 2/15/26                                  |        | 1,087                        | 1,052,880     |
|  |        |                              | 17,331,805    |
| <b>Transportation - Services 0.8%</b>                                    |        |                              |               |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc.<br>5.50%, 4/01/23   |        | 643                          | 640,070       |
| Europcar Mobility Group<br>5.75%, 6/15/22 <sup>(b)</sup>                 | EUR    | 670                          | 800,599       |
| Herc Rentals, Inc.<br>7.75%, 6/01/24 <sup>(b)</sup>                      | U.S.\$ | 1,331                        | 1,434,224     |
| Hertz Corp. (The)<br>5.50%, 10/15/24 <sup>(a)(b)</sup>                   |        | 2,926                        | 2,428,837     |
| 7.625%, 6/01/22 <sup>(b)</sup>   |        | 665                          | 656,351       |
| Hertz Holdings Netherlands BV<br>5.50%, 3/30/23                          | EUR    | 1,117                        | 1,324,549     |
| Loxam SAS<br>3.50%, 4/15/22 <sup>(b)</sup>                               |        | 186                          | 222,994       |
| 4.25%, 4/15/24 <sup>(b)</sup>  |        | 138                          | 169,396       |
| United Rentals North America, Inc.<br>5.50%, 5/15/27                     | U.S.\$ | 477                          | 472,486       |
| 5.75%, 11/15/24  |        | 1,005                        | 1,035,218     |
| XPO Logistics, Inc.<br>6.125%, 9/01/23 <sup>(b)</sup>                    |        | 522                          | 540,929       |
|  |        |                              | 9,725,653     |
|  |        |                              | 385,632,585   |
| <b>Financial Institutions 7.6%</b>                                       |        |                              |               |
| <b>Banking 4.5%</b>  |        |                              |               |
| Allied Irish Banks PLC<br>Series E<br>7.375%, 12/03/20 <sup>(b)(n)</sup> | EUR    | 871                          | 1,105,250     |
| Ally Financial, Inc.<br>8.00%, 11/01/31                                  | U.S.\$ | 2,251                        | 2,733,118     |
| Banco Bilbao Vizcaya Argentaria SA<br>5.875%, 5/24/22 <sup>(b)(n)</sup>  | EUR    | 1,200                        | 1,415,347     |
| 6.75%, 2/18/20 <sup>(b)(n)</sup>   |        | 800                          | 966,027       |
| 8.875%, 4/14/21 <sup>(b)(n)</sup>  |        | 1,000                        | 1,298,925     |
| Banco Santander SA<br>6.25%, 3/12/19-9/11/21 <sup>(b)(n)</sup>           |        | 1,200                        | 1,434,297     |
| 6.75%, 4/25/22 <sup>(b)(n)</sup>   |        | 900                          | 1,126,188     |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Bank of Ireland   |        |                              |               |
| 7.375%, 6/18/20 <sup>(b)(n)</sup>                               | EUR    | 1,455                        | \$ 1,827,508  |
| Barclays Bank PLC   |        |                              |               |
| 6.86%, 6/15/32 <sup>(b)(n)</sup>                                | U.S.\$ | 166                          | 180,341       |
| Barclays PLC  |        |                              |               |
| 7.25%, 3/15/23 <sup>(b)(n)</sup>                                | GBP    | 219                          | 294,859       |
| 7.75%, 9/15/23 <sup>(n)</sup>                                   | U.S.\$ | 420                          | 422,285       |
| 8.00%, 12/15/20 <sup>(n)</sup>                                  | EUR    | 1,732                        | 2,214,968     |
| CIT Group, Inc.   |        |                              |               |
| 6.125%, 3/09/28   | U.S.\$ | 588                          | 614,937       |
| Citigroup, Inc.   |        |                              |               |
| 5.95%, 1/30/23 <sup>(n)</sup>                                   |        | 2,689                        | 2,745,006     |
| Citizens Financial Group, Inc.                                  |        |                              |               |
| Series B  |        |                              |               |
| 6.00%, 7/06/23 <sup>(n)</sup>                                   |        | 970                          | 987,334       |
| Credit Agricole SA  |        |                              |               |
| 7.589%, 1/30/20 <sup>(b)(n)</sup>                               | GBP    | 1,000                        | 1,383,686     |
| 8.125%, 12/23/25 <sup>(b)(n)</sup>                              | U.S.\$ | 1,909                        | 2,098,246     |
| Credit Suisse Group AG  |        |                              |               |
| 6.25%, 12/18/24 <sup>(b)(n)</sup>                               |        | 1,404                        | 1,386,447     |
| 7.50%, 12/11/23 <sup>(b)(n)</sup>                               |        | 3,043                        | 3,225,580     |
| Danske Bank A/S   |        |                              |               |
| 6.125%, 3/28/24 <sup>(b)(n)</sup>                               |        | 265                          | 243,891       |
| Series E  |        |                              |               |
| 5.875%, 4/06/22 <sup>(b)(n)</sup>                               | EUR    | 1,096                        | 1,295,411     |
| Goldman Sachs Group, Inc. (The)                                 |        |                              |               |
| Series P  |        |                              |               |
| 5.00%, 11/10/22 <sup>(n)</sup>                                  | U.S.\$ | 1,599                        | 1,514,522     |
| ING Groep NV  |        |                              |               |
| 6.50%, 4/16/25 <sup>(n)</sup>                                   |        | 520                          | 503,100       |
| 6.875%, 4/16/22 <sup>(b)(n)</sup>                               |        | 250                          | 253,896       |
| Intesa Sanpaolo SpA   |        |                              |               |
| 3.928%, 9/15/26 <sup>(b)</sup>                                  | EUR    | 227                          | 263,851       |
| 5.017%, 6/26/24 <sup>(b)</sup>                                  | U.S.\$ | 331                          | 299,946       |
| 5.71%, 1/15/26 <sup>(b)</sup>                                   |        | 1,232                        | 1,122,559     |
| Lloyds Banking Group PLC  |        |                              |               |
| 6.413%, 10/01/35 <sup>(b)(n)</sup>                              |        | 235                          | 237,997       |
| 6.657%, 5/21/37 <sup>(b)(n)</sup>                               |        | 98                           | 100,029       |
| 7.625%, 6/27/23 <sup>(b)(n)</sup>                               | GBP    | 1,760                        | 2,481,086     |
| Royal Bank of Scotland Group PLC                                |        |                              |               |
| 2.011% (EURIBOR 3 Month + 2.33%), 12/31/18 <sup>(b)(l)(n)</sup> | EUR    | 150                          | 167,682       |
| 8.625%, 8/15/21 <sup>(n)</sup>                                  | U.S.\$ | 3,518                        | 3,760,348     |
| Series U  |        |                              |               |
| 4.706% (LIBOR 3 Month + 2.32%), 9/30/27 <sup>(a)(l)(n)</sup>    |        | 1,100                        | 1,035,563     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| SNS Bank NV<br>Series E<br>11.25%, 12/31/49 <sup>(c)(e)(i)</sup>                    | EUR    | 620                          | \$ 7,825      |
| Societe Generale SA<br>7.375%, 9/13/21 <sup>(b)(n)</sup>                            | U.S.\$ | 1,485                        | 1,533,262     |
| 7.875%, 12/18/23 <sup>(b)(n)</sup>  |        | 778                          | 804,258       |
| 8.00%, 9/29/25 <sup>(b)(n)</sup>  |        | 1,124                        | 1,183,010     |
| Standard Chartered PLC<br>7.50%, 4/02/22 <sup>(b)(n)</sup>                          |        | 1,269                        | 1,301,045     |
| 7.75%, 4/02/23 <sup>(b)(n)</sup>  |        | 440                          | 451,375       |
| SunTrust Banks, Inc.<br>Series H<br>5.125%, 12/15/27 <sup>(n)</sup>                 |        | 604                          | 567,839       |
| UBS Group Funding Switzerland AG<br>6.875%, 3/22/21 <sup>(b)(n)</sup>               |        | 200                          | 206,221       |
| 7.00%, 2/19/25 <sup>(b)(n)</sup>  |        | 2,492                        | 2,641,924     |
| UniCredit SpA<br>9.25%, 6/03/22 <sup>(b)(n)</sup>                                   | EUR    | 1,554                        | 2,011,265     |
|   |        |                              | 51,448,254    |
| <b>Brokerage 0.2%</b>   |        |                              |               |
| Lehman Brothers Holdings, Inc.<br>6.875%, 5/02/18 <sup>(c)(e)(h)(i)</sup>           | U.S.\$ | 1,690                        | 48,511        |
| LPL Holdings, Inc.<br>5.75%, 9/15/25 <sup>(b)</sup>                                 |        | 1,517                        | 1,481,134     |
|   |        |                              | 1,529,645     |
| <b>Finance 1.4%</b>   |        |                              |               |
| Compass Group Diversified Holdings LLC<br>8.00%, 5/01/26 <sup>(b)</sup>             |        | 1,235                        | 1,273,539     |
| Curo Group Holdings Corp.<br>8.25%, 9/01/25 <sup>(b)</sup>                          |        | 2,079                        | 2,001,724     |
| Enova International, Inc.<br>8.50%, 9/01/24-9/15/25 <sup>(b)</sup>                  |        | 1,700                        | 1,703,206     |
| goeasy Ltd.<br>7.875%, 11/01/22 <sup>(b)</sup>                                      |        | 466                          | 485,632       |
| ILFC E-Capital Trust II<br>5.03% (H15T 30 Year + 1.80%), 12/21/65 <sup>(b)(l)</sup> |        | 2,000                        | 1,799,740     |
| Lincoln Finance Ltd.<br>6.875%, 4/15/21 <sup>(b)</sup>                              | EUR    | 1,139                        | 1,369,415     |
| Navient Corp.<br>5.50%, 1/25/23   | U.S.\$ | 2,060                        | 2,055,165     |
| 5.875%, 3/25/21   |        | 324                          | 332,245       |
| 6.50%, 6/15/22  |        | 406                          | 421,502       |
| 6.625%, 7/26/21   |        | 231                          | 240,487       |
| 6.75%, 6/15/26  |        | 665                          | 656,221       |
| 7.25%, 1/25/22-9/25/23  |        | 899                          | 953,077       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| 8.00%, 3/25/20  | U.S.\$ | 233                          | \$ 246,106    |
| SLM Corp.   |        |                              |               |
| 5.125%, 4/05/22   |        | 605                          | 601,044       |
| Springleaf Finance Corp.                                      |        |                              |               |
| 6.875%, 3/15/25   |        | 784                          | 781,984       |
| TMX Finance LLC/TitleMax Finance Corp.                        |        |                              |               |
| 11.125%, 4/01/23 <sup>(b)</sup>                               |        | 890                          | 890,213       |
|   |        |                              | 15,811,300    |
| <b>Insurance 0.8%</b>   |        |                              |               |
| Ambac Assurance Corp.   |        |                              |               |
| 5.10%, 6/07/20 <sup>(b)(c)</sup>                              |        | 15                           | 19,944        |
| ASR Nederland NV  |        |                              |               |
| 4.625%, 10/19/27 <sup>(b)(n)</sup>                            | EUR    | 840                          | 947,182       |
| Galaxy Bidco Ltd.   |        |                              |               |
| 6.375%, 11/15/20 <sup>(b)</sup>                               | GBP    | 133                          | 172,514       |
| Genworth Holdings, Inc.                                       |        |                              |               |
| 7.625%, 9/24/21   | U.S.\$ | 1,616                        | 1,638,464     |
| Liberty Mutual Group, Inc.                                    |        |                              |               |
| 7.80%, 3/15/37 <sup>(b)</sup>                                 |        | 2,559                        | 2,986,778     |
| Polaris Intermediate Corp.                                    |        |                              |               |
| 8.50%, 12/01/22 <sup>(b)(f)</sup>                             |        | 2,892                        | 2,992,387     |
| WellCare Health Plans, Inc.                                   |        |                              |               |
| 5.375%, 8/15/26 <sup>(b)</sup>                                |        | 650                          | 662,013       |
|   |        |                              | 9,419,282     |
| <b>Other Finance 0.5%</b>                                     |        |                              |               |
| Intrum AB   |        |                              |               |
| 2.75%, 7/15/22 <sup>(b)</sup>                                 | EUR    | 977                          | 1,100,070     |
| 3.125%, 7/15/24 <sup>(a)(b)</sup>                             |        | 489                          | 537,888       |
| LHC3 PLC  |        |                              |               |
| 4.125% (4.125% Cash or 4.875% PIK), 8/15/24 <sup>(b)(f)</sup> |        | 239                          | 277,811       |
| NVA Holdings, Inc./United States                              |        |                              |               |
| 6.875%, 4/01/26 <sup>(b)</sup>                                | U.S.\$ | 833                          | 831,431       |
| Tempo Acquisition LLC/Tempo Acquisition Finance Corp.         |        |                              |               |
| 6.75%, 6/01/25 <sup>(b)</sup>                                 |        | 2,464                        | 2,396,191     |
| Travelport Corporate Finance PLC                              |        |                              |               |
| 6.00%, 3/15/26 <sup>(b)</sup>                                 |        | 595                          | 603,437       |
|   |        |                              | 5,746,828     |
| <b>REITS 0.2%</b>   |        |                              |               |
| Iron Mountain, Inc.   |        |                              |               |
| 4.875%, 9/15/27 <sup>(b)</sup>                                |        | 294                          | 269,840       |
| 5.25%, 3/15/28 <sup>(b)</sup>                                 |        | 1,640                        | 1,520,777     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| MPT Operating Partnership LP/MPT Finance Corp.                |        |                              |               |
| 5.00%, 10/15/27   | U.S.\$ | 337                          | \$ 326,009    |
| 5.25%, 8/01/26  |        | 155                          | 154,419       |
| 5.50%, 5/01/24  |        | 264                          | 265,874       |
|   |        |                              | 2,536,919     |
|   |        |                              | 86,492,228    |
| <b>Utility 1.4%</b>   |        |                              |               |
| <b>Electric 1.2%</b>  |        |                              |               |
| AES Corp./VA  |        |                              |               |
| 4.875%, 5/15/23   |        | 1,013                        | 1,020,024     |
| Calpine Corp.   |        |                              |               |
| 5.375%, 1/15/23   |        | 2,591                        | 2,452,146     |
| 5.50%, 2/01/24  |        | 1,316                        | 1,177,820     |
| 5.75%, 1/15/25  |        | 168                          | 148,786       |
| Clearway Energy Operating LLC                                 |        |                              |               |
| 5.375%, 8/15/24   |        | 572                          | 576,253       |
| NRG Energy, Inc.  |        |                              |               |
| 5.75%, 1/15/28 <sup>(b)</sup>                                 |        | 740                          | 747,117       |
| 7.25%, 5/15/26  |        | 1,791                        | 1,946,683     |
| Talen Energy Supply LLC                                       |        |                              |               |
| 4.60%, 12/15/21   |        | 3,111                        | 2,665,085     |
| 6.50%, 6/01/25  |        | 794                          | 601,857       |
| 10.50%, 1/15/26 <sup>(b)</sup>                                |        | 809                          | 733,470       |
| Texas Competitive/TCEH  |        |                              |               |
| 11.50%, 10/01/20 <sup>(c)(d)(g)(i)</sup>                      |        | 626                          | 0             |
| Vistra Energy Corp.   |        |                              |               |
| 7.375%, 11/01/22  |        | 802                          | 833,272       |
| 7.625%, 11/01/24  |        | 957                          | 1,029,627     |
|   |        |                              | 13,932,140    |
| <b>Natural Gas 0.2%</b>                                       |        |                              |               |
| NGL Energy Partners LP/NGL Energy Finance Corp.               |        |                              |               |
| 7.50%, 11/01/23   |        | 1,947                        | 1,951,745     |
|   |        |                              | 15,883,885    |
| Total Corporates Non-Investment Grade<br>(cost \$495,808,974) |        |                              | 488,008,698   |
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS 11.3%</b>              |        |                              |               |
| <b>Risk Share Floating Rate 9.3%</b>                          |        |                              |               |
| Bellemeade Re II Ltd.   |        |                              |               |
| Series 2016-1A, Class B1                                      |        |                              |               |
| 14.216% (LIBOR 1 Month + 12.00%), 4/25/26 <sup>(g)(l)</sup>   |        | 283                          | 288,206       |

## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Series 2016-1A, Class M2B<br>8.716% (LIBOR 1 Month + 6.50%),<br>4/25/26 <sup>(g)(l)</sup>   | U.S.\$ 311                   | \$ 312,725    |
| Bellemeade Re Ltd.<br>Series 2015-1A, Class M2<br>6.516% (LIBOR 1 Month + 4.30%),<br>7/25/25 <sup>(g)(l)</sup>  | 383                          | 386,183       |
| Series 2018-2A, Class M1B<br>3.566% (LIBOR 1 Month + 1.35%),<br>8/25/28 <sup>(b)(l)</sup>   | 1,968                        | 1,984,511     |
| Federal Home Loan Mortgage Corp.<br>Structured Agency Credit Risk Debt<br>Notes<br>Series 2013-DN1, Class M2<br>9.366% (LIBOR 1 Month + 7.15%),<br>7/25/23 <sup>(l)</sup> | 2,350                        | 2,809,129     |
| Series 2013-DN2, Class M2<br>6.466% (LIBOR 1 Month + 4.25%), 11/25/23 <sup>(l)</sup>  | 1,783                        | 1,988,493     |
| Series 2014-DN1, Class M3<br>6.716% (LIBOR 1 Month + 4.50%),<br>2/25/24 <sup>(l)</sup>  | 1,939                        | 2,241,085     |
| Series 2014-DN2, Class M3<br>5.816% (LIBOR 1 Month + 3.60%),<br>4/25/24 <sup>(l)</sup>  | 514                          | 570,589       |
| Series 2014-DN3, Class M3<br>6.216% (LIBOR 1 Month + 4.00%),<br>8/25/24 <sup>(l)</sup>  | 659                          | 722,702       |
| Series 2014-DN4, Class M3<br>6.766% (LIBOR 1 Month + 4.55%), 10/25/24 <sup>(l)</sup>  | 383                          | 426,016       |
| Series 2014-HQ1, Class M3<br>6.316% (LIBOR 1 Month + 4.10%),<br>8/25/24 <sup>(l)</sup>  | 1,686                        | 1,850,738     |
| Series 2014-HQ2, Class M3<br>5.966% (LIBOR 1 Month + 3.75%),<br>9/25/24 <sup>(l)</sup>  | 3,710                        | 4,254,689     |
| Series 2014-HQ3, Class M3<br>6.966% (LIBOR 1 Month + 4.75%), 10/25/24 <sup>(l)</sup>  | 4,352                        | 4,828,119     |
| Series 2015-DN1, Class B<br>13.716% (LIBOR 1 Month + 11.50%),<br>1/25/25 <sup>(l)</sup>   | 2,216                        | 3,166,173     |
| Series 2015-DN1, Class M3<br>6.366% (LIBOR 1 Month + 4.15%),<br>1/25/25 <sup>(l)</sup>  | 1,389                        | 1,491,456     |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Series 2015-DNA1, Class B<br>11.416% (LIBOR 1 Month + 9.20%),<br>10/25/27 <sup>(1)</sup> | U.S.\$ | 597                          | \$ 800,839    |
| Series 2015-DNA1, Class M3<br>5.516% (LIBOR 1 Month + 3.30%),<br>10/25/27 <sup>(1)</sup> |        | 480                          | 537,360       |
| Series 2015-DNA2, Class B<br>9.766% (LIBOR 1 Month + 7.55%),<br>12/25/27 <sup>(1)</sup>  |        | 1,459                        | 1,803,836     |
| Series 2015-DNA3, Class B<br>11.566% (LIBOR 1 Month + 9.35%),<br>4/25/28 <sup>(1)</sup>  |        | 1,028                        | 1,338,033     |
| Series 2015-HQ1, Class B<br>12.966% (LIBOR 1 Month + 10.75%),<br>3/25/25 <sup>(1)</sup>  |        | 3,883                        | 5,326,583     |
| Series 2015-HQ1, Class M3<br>6.016% (LIBOR 1 Month + 3.80%),<br>3/25/25 <sup>(1)</sup>   |        | 530                          | 566,580       |
| Series 2015-HQA1, Class B<br>11.016% (LIBOR 1 Month + 8.80%),<br>3/25/28 <sup>(1)</sup>  |        | 1,011                        | 1,251,103     |
| Series 2015-HQA1, Class M3<br>6.916% (LIBOR 1 Month + 4.70%),<br>3/25/28 <sup>(1)</sup>  |        | 1,455                        | 1,675,936     |
| Series 2016-DNA2, Class B<br>12.716% (LIBOR 1 Month + 10.50%), 10/25/28 <sup>(1)</sup>   |        | 861                          | 1,151,274     |
| Series 2016-DNA2, Class M3<br>6.866% (LIBOR 1 Month + 4.65%),<br>10/25/28 <sup>(1)</sup> |        | 811                          | 933,686       |
| Series 2016-DNA3, Class B<br>13.466% (LIBOR 1 Month + 11.25%), 12/25/28 <sup>(1)</sup>   |        | 2,777                        | 3,848,257     |
| Series 2016-DNA3, Class M3<br>7.216% (LIBOR 1 Month + 5.00%),<br>12/25/28 <sup>(1)</sup> |        | 1,113                        | 1,301,725     |
| Series 2016-DNA4, Class B<br>10.816% (LIBOR 1 Month + 8.60%),<br>3/25/29 <sup>(1)</sup>  |        | 396                          | 476,840       |
| Series 2016-HQA2, Class B<br>13.716% (LIBOR 1 Month + 11.50%), 11/25/28 <sup>(1)</sup>   |        | 423                          | 569,521       |
| Series 2017-DNA2, Class B1<br>7.366% (LIBOR 1 Month + 5.15%),<br>10/25/29 <sup>(1)</sup> |        | 415                          | 486,821       |

## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Series 2017-DNA2, Class M2<br>5.666% (LIBOR 1 Month + 3.45%),<br>10/25/29 <sup>(1)</sup>  | U.S.\$ 599                   | \$ 660,623    |
| Series 2017-DNA3, Class B1<br>6.666% (LIBOR 1 Month + 4.45%), 3/25/30 <sup>(1)</sup>  | 615                          | 691,562       |
| Federal National Mortgage Association Connecticut Avenue Securities<br>Series 2013-C01, Class M2<br>7.466% (LIBOR 1 Month + 5.25%), 10/25/23 <sup>(1)</sup> | 1,451                        | 1,668,884     |
| Series 2014-C01, Class M2<br>6.616% (LIBOR 1 Month + 4.40%), 1/25/24 <sup>(1)</sup>   | 3,991                        | 4,544,802     |
| Series 2014-C03, Class 1M2<br>5.216% (LIBOR 1 Month + 3.00%), 7/25/24 <sup>(1)</sup>  | 1,037                        | 1,111,813     |
| Series 2014-C04, Class 1M2<br>7.116% (LIBOR 1 Month + 4.90%), 11/25/24 <sup>(1)</sup>   | 2,664                        | 3,050,479     |
| Series 2015-C01, Class 1M2<br>6.516% (LIBOR 1 Month + 4.30%), 2/25/25 <sup>(1)</sup>  | 2,595                        | 2,863,101     |
| Series 2015-C01, Class 2M2<br>6.766% (LIBOR 1 Month + 4.55%), 2/25/25 <sup>(1)</sup>  | 1,179                        | 1,275,550     |
| Series 2015-C02, Class 1M2<br>6.216% (LIBOR 1 Month + 4.00%), 5/25/25 <sup>(1)</sup>  | 769                          | 845,996       |
| Series 2015-C02, Class 2M2<br>6.216% (LIBOR 1 Month + 4.00%), 5/25/25 <sup>(1)</sup>  | 2,127                        | 2,290,309     |
| Series 2015-C03, Class 1M2<br>7.216% (LIBOR 1 Month + 5.00%), 7/25/25 <sup>(1)</sup>  | 2,375                        | 2,709,688     |
| Series 2015-C03, Class 2M2<br>7.216% (LIBOR 1 Month + 5.00%), 7/25/25 <sup>(1)</sup>  | 2,006                        | 2,239,480     |
| Series 2015-C04, Class 1M2<br>7.916% (LIBOR 1 Month + 5.70%), 4/25/28 <sup>(1)</sup>  | 2,785                        | 3,237,922     |
| Series 2015-C04, Class 2M2<br>7.766% (LIBOR 1 Month + 5.55%), 4/25/28 <sup>(1)</sup>  | 1,009                        | 1,146,647     |
| Series 2016-C01, Class 1B<br>13.966% (LIBOR 1 Month + 11.75%), 8/25/28 <sup>(1)</sup>   | 683                          | 979,825       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Series 2016-C01, Class 1M2                                |        |                              |               |
| 8.966% (LIBOR 1 Month + 6.75%), 8/25/28 <sup>(1)</sup>    | U.S.\$ | 2,077                        | \$ 2,503,101  |
| Series 2016-C01, Class 2M2                                |        |                              |               |
| 9.166% (LIBOR 1 Month + 6.95%), 8/25/28 <sup>(1)</sup>    |        | 747                          | 883,470       |
| Series 2016-C02, Class 1B                                 |        |                              |               |
| 14.466% (LIBOR 1 Month + 12.25%), 9/25/28 <sup>(1)</sup>  |        | 449                          | 659,838       |
| Series 2016-C02, Class 1M2                                |        |                              |               |
| 8.216% (LIBOR 1 Month + 6.00%), 9/25/28 <sup>(1)</sup>    |        | 2,375                        | 2,794,070     |
| Series 2016-C03, Class 1B                                 |        |                              |               |
| 13.966% (LIBOR 1 Month + 11.75%), 10/25/28 <sup>(1)</sup> |        | 374                          | 531,691       |
| Series 2016-C03, Class 2B                                 |        |                              |               |
| 14.966% (LIBOR 1 Month + 12.75%), 10/25/28 <sup>(1)</sup> |        | 633                          | 908,832       |
| Series 2016-C03, Class 2M2                                |        |                              |               |
| 8.116% (LIBOR 1 Month + 5.90%), 10/25/28 <sup>(1)</sup>   |        | 3,707                        | 4,296,478     |
| Series 2016-C04, Class 1B                                 |        |                              |               |
| 12.466% (LIBOR 1 Month + 10.25%), 1/25/29 <sup>(1)</sup>  |        | 1,493                        | 1,974,997     |
| Series 2016-C05, Class 2B                                 |        |                              |               |
| 12.965% (LIBOR 1 Month + 10.75%), 1/25/29 <sup>(1)</sup>  |        | 1,820                        | 2,427,813     |
| Series 2016-C05, Class 2M2                                |        |                              |               |
| 6.666% (LIBOR 1 Month + 4.45%), 1/25/29 <sup>(1)</sup>    |        | 1,486                        | 1,663,419     |
| Series 2016-C06, Class 1B                                 |        |                              |               |
| 11.466% (LIBOR 1 Month + 9.25%), 4/25/29 <sup>(1)</sup>   |        | 1,287                        | 1,610,463     |
| Series 2016-C07, Class 2B                                 |        |                              |               |
| 11.716% (LIBOR 1 Month + 9.50%), 5/25/29 <sup>(1)</sup>   |        | 1,560                        | 1,943,578     |
| Series 2016-C07, Class 2M2                                |        |                              |               |
| 6.566% (LIBOR 1 Month + 4.35%), 5/25/29 <sup>(1)</sup>    |        | 918                          | 1,026,846     |
| Series 2017-C01, Class 1B1                                |        |                              |               |
| 7.966% (LIBOR 1 Month + 5.75%), 7/25/29 <sup>(1)</sup>    |        | 148                          | 179,348       |
| Series 2017-C02, Class 2M2                                |        |                              |               |
| 5.866% (LIBOR 1 Month + 3.65%), 9/25/29 <sup>(1)</sup>    |        | 1,152                        | 1,269,015     |



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Series 2018-C01, Class 1B1<br>5.766% (LIBOR 1 Month + 3.55%), 7/25/30 <sup>(1)</sup>  | U.S.\$ | 909                          | \$ 931,891    |
| JP Morgan Madison Avenue Securities Trust<br>Series 2015-CH1, Class M2<br>7.716% (LIBOR 1 Month + 5.50%), 10/25/25 <sup>(b)(1)</sup>          |        | 1,429                        | 1,584,608     |
| Wells Fargo Credit Risk Transfer Securities Trust<br>Series 2015-WF1, Class 2M2<br>7.716% (LIBOR 1 Month + 5.50%), 11/25/25 <sup>(g)(1)</sup> |        | 613                          | 710,668       |
|   |        |                              | 106,606,015   |
| <b>Non-Agency Fixed Rate 1.1%</b>   |        |                              |               |
| Alternative Loan Trust<br>Series 2006-24CB, Class A15<br>5.75%, 8/01/36   |        | 832                          | 699,430       |
| Series 2006-42, Class 1A6<br>6.00%, 1/25/47   |        | 703                          | 583,738       |
| Series 2006-HY12, Class A5<br>3.85%, 8/25/36  |        | 1,393                        | 1,427,557     |
| Series 2006-J1, Class 1A10<br>5.50%, 2/25/36  |        | 1,217                        | 1,099,828     |
| Series 2006-J5, Class 1A1<br>6.50%, 9/25/36   |        | 917                          | 789,625       |
| Series 2007-13, Class A2<br>6.00%, 6/25/47  |        | 1,151                        | 971,589       |
| Bear Stearns ARM Trust<br>Series 2007-3, Class 1A1<br>3.962%, 5/25/47   |        | 216                          | 194,423       |
| Series 2007-4, Class 22A1<br>3.916%, 6/25/47  |        | 804                          | 737,504       |
| BNPP Mortgage Securities LLC Trust<br>Series 2009-1, Class B1<br>6.00%, 8/27/37 <sup>(b)</sup>  |        | 809                          | 644,081       |
| ChaseFlex Trust<br>Series 2007-1, Class 1A3<br>6.50%, 2/25/37   |        | 558                          | 346,765       |
| Citigroup Mortgage Loan Trust<br>Series 2007-AR4, Class 1A1A<br>3.859%, 3/25/37   |        | 163                          | 159,789       |
| Series 2010-3, Class 2A2<br>6.00%, 8/25/37 <sup>(b)</sup>   |        | 366                          | 294,273       |
| CitiMortgage Alternative Loan Trust<br>Series 2007-A3, Class 1A4<br>5.75%, 3/25/37  |        | 940                          | 906,040       |

## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| Countrywide Home Loan Mortgage Pass-Through Trust<br>Series 2007-HY4, Class 1A1<br>3.925%, 9/25/47  | U.S.\$ 254                   | \$ 237,136    |
| Credit Suisse Mortgage Trust<br>Series 2009-8R, Class 6A2<br>6.00%, 1/26/38 <sup>(b)</sup>  | 115                          | 91,555        |
| CSMC Mortgage-Backed Trust<br>Series 2006-7, Class 3A12<br>6.25%, 8/25/36   | 354                          | 294,232       |
| Residential Accredit Loans, Inc. Trust<br>Series 2005-QS14, Class 3A1<br>6.00%, 9/25/35   | 505                          | 481,356       |
| Residential Asset Securitization Trust<br>Series 2006-A8, Class 3A4<br>6.00%, 8/25/36   | 199                          | 167,322       |
| Washington Mutual Mortgage Pass-Through Certificates Trust<br>Series 2006-9, Class A4<br>4.809%, 10/25/36                                 | 1,567                        | 756,585       |
| Wells Fargo Mortgage Backed Securities Trust<br>Series 2007-AR7, Class A1<br>4.119%, 12/28/37   | 1,114                        | 1,086,918     |
|   |                              | 11,969,746    |
| <b>Non-Agency Floating Rate 0.9%</b>  |                              |               |
| Alternative Loan Trust<br>Series 2007-7T2, Class A3<br>2.816% (LIBOR 1 Month + 0.60%), 4/25/37 <sup>(1)</sup>                             | 2,691                        | 1,220,595     |
| Citigroup Mortgage Loan Trust<br>Series 2005-8, Class 2A2<br>2.584% (4.80% LIBOR 1 Month), 9/25/35 <sup>(a)</sup>                         | 394                          | 12,624        |
| Countrywide Home Loan Mortgage Pass-Through Trust<br>Series 2007-13, Class A7<br>2.816% (LIBOR 1 Month + 0.60%), 8/25/37 <sup>(1)</sup>   | 541                          | 381,511       |
| First Horizon Alternative Mortgage Securities Trust<br>Series 2007-FA2, Class 1A6<br>3.334% (5.55% LIBOR 1 Month), 4/25/37 <sup>(a)</sup> | 114                          | 12,948        |
| Series 2007-FA2, Class 1A10<br>2.466% (LIBOR 1 Month + 0.25%), 4/25/37 <sup>(1)</sup>   | 338                          | 179,088       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Lehman XS Trust<br>Series 2007-10H, Class 2AIO<br>4.896% (7.00% LIBOR 1 Month), 7/25/37 <sup>(o)</sup>                           | U.S.\$ | 343                          | \$ 45,704     |
| Residential Accredited Loans, Inc. Trust<br>Series 2006-QS18, Class 2A2<br>4.334% (6.65% LIBOR 1 Month), 12/25/36 <sup>(o)</sup> |        | 4,198                        | 644,774       |
| Structured Asset Mortgage Investments II Trust<br>Series 2007-AR6, Class A1<br>3.345% (12MTA + 1.50%), 8/25/47 <sup>(l)</sup>    |        | 1,471                        | 1,395,048     |
| Wachovia Mortgage Loan Trust<br>Series 2006-ALT1, Class A2<br>2.396% (LIBOR 1 Month + 0.18%), 1/25/37 <sup>(l)</sup>             |        | 9,677                        | 6,537,039     |
|  |        |                              | 10,429,331    |
| Total Collateralized Mortgage Obligations<br>(cost \$114,445,505)  |        |                              | 129,005,092   |
| <b>GOVERNMENTS</b>   |        |                              |               |
| <b>TREASURIES 10.2%</b>  |        |                              |               |
| <b>Colombia 0.2%</b>   |        |                              |               |
| Colombian TES<br>Series B<br>10.00%, 7/24/24   | COP    | 5,438,000                    | 2,158,172     |
| <b>Malaysia 0.2%</b>   |        |                              |               |
| Malaysia Government Bond<br>Series 3/04<br>5.734%, 7/30/19   | MYR    | 9,297                        | 2,290,380     |
| <b>Mexico 0.4%</b>   |        |                              |               |
| Mexican Bonos<br>Series M 20<br>7.50%, 6/03/27   | MXN    | 95,733                       | 4,979,524     |
| <b>Russia 0.4%</b>   |        |                              |               |
| Russian Federal Bond OFZ<br>Series 6209<br>7.60%, 7/20/22  | RUB    | 37,074                       | 559,059       |
| Series 6217<br>7.50%, 8/18/21  |        | 274,943                      | 4,161,629     |
|  |        |                              | 4,720,688     |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>United States 8.9%</b>                            |        |                              |               |
| U.S. Treasury Bonds                                  |        |                              |               |
| 2.75%, 11/15/42 <sup>(p)</sup>                       | U.S.\$ | 2,600                        | \$ 2,405,406  |
| 4.50%, 2/15/36 <sup>(q)</sup>                        |        | 2,400                        | 2,847,375     |
| 5.00%, 5/15/37 <sup>(p)</sup>                        |        | 3,500                        | 4,428,594     |
| 5.25%, 2/15/29 <sup>(q)</sup>                        |        | 5,350                        | 6,385,727     |
| 6.125%, 11/15/27 <sup>(q)</sup>                      |        | 1,900                        | 2,363,125     |
| 6.25%, 5/15/30                                       |        | 7,800                        | 10,213,125    |
| 8.125%, 5/15/21                                      |        | 5,250                        | 5,940,703     |
| U.S. Treasury Notes                                  |        |                              |               |
| 0.875%, 4/15/19 <sup>(a)(q)</sup>                    |        | 20,074                       | 19,907,763    |
| 2.25%, 2/15/27 <sup>(q)</sup>                        |        | 31,373                       | 29,529,836    |
| 2.875%, 8/15/28 <sup>(q)</sup>                       |        | 17,670                       | 17,399,428    |
|  |        |                              | 101,421,082   |
| <b>Uruguay 0.1%</b>                                  |        |                              |               |
| Uruguay Government International Bond                |        |                              |               |
| 8.50%, 3/15/28 <sup>(b)</sup>                        | UYU    | 23,821                       | 619,238       |
| 9.875%, 6/20/22 <sup>(b)</sup>                       |        | 18,660                       | 552,370       |
|  |        |                              | 1,171,608     |
| Total Governments Treasuries<br>(cost \$118,547,825) |        |                              | 116,741,454   |
| <b>CORPORATES</b>                                    |        |                              |               |
| <b>INVESTMENT GRADE 6.4%</b>                         |        |                              |               |
| <b>Financial Institutions 3.5%</b>                   |        |                              |               |
| <b>Banking 1.5%</b>                                  |        |                              |               |
| ABN AMRO Bank NV                                     |        |                              |               |
| Series E   |        |                              |               |
| 6.25%, 4/27/22 <sup>(b)</sup>                        | U.S.\$ | 292                          | 311,314       |
| Bank of America Corp.                                |        |                              |               |
| Series Z   |        |                              |               |
| 6.50%, 10/23/24 <sup>(n)</sup>                       |        | 57                           | 61,424        |
| Series DD  |        |                              |               |
| 6.30%, 3/10/26 <sup>(n)</sup>                        |        | 3,043                        | 3,269,354     |
| BNP Paribas SA                                       |        |                              |               |
| 6.75%, 3/14/22 <sup>(b)(n)</sup>                     |        | 418                          | 424,128       |
| 7.625%, 3/30/21 <sup>(b)(n)</sup>                    |        | 406                          | 426,390       |
| BPCE SA  |        |                              |               |
| 5.70%, 10/22/23 <sup>(b)</sup>                       |        | 208                          | 216,858       |
| Citigroup, Inc.                                      |        |                              |               |
| 4.40%, 6/10/25                                       |        | 105                          | 104,978       |
| DNB Bank ASA   |        |                              |               |
| 6.50%, 3/26/22 <sup>(b)(n)</sup>                     |        | 1,555                        | 1,594,032     |
| HSBC Holdings PLC                                    |        |                              |               |
| 6.00%, 9/29/23 <sup>(b)(n)</sup>                     | EUR    | 2,746                        | 3,535,644     |
| ICICI Bank Ltd./Dubai                                |        |                              |               |
| 4.80%, 5/22/19 <sup>(b)</sup>                        | U.S.\$ | 1,337                        | 1,346,372     |



## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Intesa Sanpaolo SpA  |        |                              |               |
| 2.75%, 3/20/20 <sup>(b)</sup>                              | EUR    | 482                          | \$ 574,655    |
| 4.00%, 5/20/19 <sup>(b)</sup>                              |        | 470                          | 557,889       |
| JPMorgan Chase & Co.                                       |        |                              |               |
| Series V   |        |                              |               |
| 5.00%, 7/01/19 <sup>(a)</sup>                              | U.S.\$ | 210                          | 211,657       |
| Nationwide Building Society                                |        |                              |               |
| 4.302%, 3/08/29 <sup>(b)</sup>                             |        | 1,500                        | 1,436,397     |
| Regions Bank/Birmingham AL                                 |        |                              |               |
| 6.45%, 6/26/37   |        | 1,500                        | 1,756,175     |
| Santander Holdings USA, Inc.                               |        |                              |               |
| 4.40%, 7/13/27   |        | 1,090                        | 1,041,696     |
| Zions Bancorporation                                       |        |                              |               |
| 5.65%, 11/15/23  |        | 508                          | 507,881       |
|  |        |                              | 17,376,844    |
| <b>Insurance 1.8%</b>                                      |        |                              |               |
| Aegon NV   |        |                              |               |
| 5.50%, 4/11/48   |        | 757                          | 729,769       |
| Allstate Corp. (The)                                       |        |                              |               |
| 6.50%, 5/15/57   |        | 1,657                        | 1,836,077     |
| American International Group, Inc.                         |        |                              |               |
| 6.82%, 11/15/37  |        | 1,425                        | 1,722,103     |
| Series A-9   |        |                              |               |
| 5.75%, 4/01/48   |        | 616                          | 599,221       |
| Aon Corp.  |        |                              |               |
| 8.205%, 1/01/27  |        | 690                          | 837,370       |
| Assicurazioni Generali SpA                                 |        |                              |               |
| Series E   |        |                              |               |
| 5.50%, 10/27/47 <sup>(b)</sup>                             | EUR    | 1,500                        | 1,850,423     |
| Aviva PLC  |        |                              |               |
| 3.875%, 7/03/44 <sup>(b)</sup>                             |        | 1,590                        | 1,947,603     |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama |        |                              |               |
| 6.00%, 1/23/27   |        | 1,400                        | 1,952,840     |
| CNP Assurances   |        |                              |               |
| 4.50%, 6/10/47 <sup>(b)</sup>                              |        | 1,500                        | 1,912,810     |
| MetLife, Inc.  |        |                              |               |
| 10.75%, 8/01/39  | U.S.\$ | 2,350                        | 3,607,180     |
| Prudential Financial, Inc.                                 |        |                              |               |
| 5.625%, 6/15/43  |        | 1,081                        | 1,122,614     |
| 5.875%, 9/15/42  |        | 344                          | 364,672       |
| SCOR SE  |        |                              |               |
| 3.00%, 6/08/46 <sup>(b)</sup>                              | EUR    | 200                          | 238,965       |
| Transatlantic Holdings, Inc.                               |        |                              |               |
| 8.00%, 11/30/39  | U.S.\$ | 1,261                        | 1,721,758     |
|  |        |                              | 20,443,405    |

## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| <b>REITS 0.2%</b>   |                              |               |
| EPR Properties  |                              |               |
| 5.75%, 8/15/22  | U.S.\$ 915                   | \$ 956,402    |
| Senior Housing Properties Trust   |                              |               |
| 6.75%, 12/15/21   | 1,350                        | 1,432,982     |
| Spirit Realty LP  |                              |               |
| 4.45%, 9/15/26  | 193                          | 184,771       |
|   |                              | 2,574,155     |
|   |                              | 40,394,404    |
| <b>Industrial 2.9%</b>  |                              |               |
| <b>Basic 0.7%</b>   |                              |               |
| Anglo American Capital PLC  |                              |               |
| 3.625%, 9/11/24 <sup>(b)</sup>  | 200                          | 190,069       |
| 4.75%, 4/10/27 <sup>(b)</sup>   | 637                          | 622,715       |
| ArcelorMittal   |                              |               |
| 6.75%, 3/01/41  | 362                          | 412,660       |
| 7.00%, 10/15/39   | 978                          | 1,138,515     |
| Braskem Finance Ltd.  |                              |               |
| 6.45%, 2/03/24  | 1,972                        | 2,102,645     |
| Fresnillo PLC   |                              |               |
| 5.50%, 11/13/23 <sup>(b)</sup>  | 306                          | 316,328       |
| Georgia-Pacific LLC   |                              |               |
| 8.875%, 5/15/31   | 1                            | 1,449         |
| Glencore Finance Canada Ltd.  |                              |               |
| 6.00%, 11/15/41 <sup>(b)</sup>  | 272                          | 282,823       |
| Glencore Funding LLC  |                              |               |
| 4.625%, 4/29/24 <sup>(b)</sup>  | 341                          | 343,067       |
| Minsur SA   |                              |               |
| 6.25%, 2/07/24 <sup>(b)</sup>   | 891                          | 913,003       |
| WestRock MWV LLC  |                              |               |
| 7.95%, 2/15/31  | 1,000                        | 1,291,774     |
|   |                              | 7,615,048     |
| <b>Capital Goods 0.3%</b>   |                              |               |
| General Electric Co.  |                              |               |
| Series D  |                              |               |
| 5.00%, 1/21/21 <sup>(a)</sup>   | 1,681                        | 1,639,246     |
| Lafarge SA  |                              |               |
| 7.125%, 7/15/36   | 800                          | 969,455       |
| Masco Corp.   |                              |               |
| 5.95%, 3/15/22  | 308                          | 328,869       |
|   |                              | 2,937,570     |
| <b>Communications - Media 0.1%</b>  |                              |               |
| Charter Communications Operating LLC/Charter Communications Operating Capital |                              |               |
| 4.908%, 7/23/25   | 1,195                        | 1,214,905     |





## PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Cox Communications, Inc.<br>4.50%, 6/30/43 <sup>(b)</sup>  | U.S.\$ 135                   | \$ 115,972    |
| 4.70%, 12/15/42 <sup>(b)</sup>   | 259                          | 229,468       |
|  |                              | 1,560,345     |
| <b>Communications - Telecommunications 0.2%</b>  |                              |               |
| Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC<br>4.738%, 3/20/25 <sup>(b)</sup> | 1,340                        | 1,341,715     |
| 5.152%, 3/20/28 <sup>(b)</sup>   | 1,340                        | 1,349,769     |
|  |                              | 2,691,484     |
| <b>Consumer Cyclical -<br/>Automotive 0.1%</b>   |                              |               |
| General Motors Co.<br>5.20%, 4/01/45   | 337                          | 305,949       |
| 5.40%, 4/01/48   | 431                          | 401,383       |
| 6.25%, 10/02/43  | 116                          | 118,804       |
| 6.75%, 4/01/46   | 456                          | 494,373       |
|  |                              | 1,320,509     |
| <b>Consumer Cyclical - Other 0.2%</b>  |                              |               |
| GLP Capital LP/GLP Financing II, Inc.<br>5.375%, 4/15/26   | 674                          | 684,334       |
| 5.75%, 6/01/28   | 67                           | 69,079        |
| Owens Corning<br>7.00%, 12/01/36   | 777                          | 891,727       |
|  |                              | 1,645,140     |
| <b>Consumer Non-Cyclical 0.2%</b>  |                              |               |
| CVS Health Corp.<br>4.78%, 3/25/38   | 2,140                        | 2,133,608     |
| <b>Energy 0.4%</b>   |                              |               |
| Cenovus Energy, Inc.<br>4.45%, 9/15/42   | 822                          | 717,749       |
| 6.75%, 11/15/39  | 67                           | 75,627        |
| Ecopetrol SA<br>5.875%, 5/28/45  | 1,271                        | 1,256,701     |
| Energy Transfer Partners LP/Regency Energy Finance Corp.<br>4.50%, 11/01/23                                      | 546                          | 553,787       |
| Kinder Morgan, Inc./DE<br>Series G<br>7.75%, 1/15/32   | 328                          | 413,007       |
| 7.80%, 8/01/31   | 1,066                        | 1,326,715     |
|  |                              | 4,343,586     |



## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| <b>Other Industrial 0.1%</b>  |                              |               |
| Alfa SAB de CV<br>5.25%, 3/25/24 <sup>(b)</sup>   | U.S.\$ 1,580                 | \$ 1,616,538  |
| <b>Services 0.1%</b>  |                              |               |
| Verisk Analytics, Inc.<br>5.50%, 6/15/45  | 636                          | 647,738       |
| <b>Technology 0.5%</b>  |                              |               |
| Dell International LLC/EMC Corp.<br>6.02%, 6/15/26 <sup>(b)</sup>                                 | 1,318                        | 1,407,728     |
| 8.35%, 7/15/46 <sup>(b)</sup>   | 524                          | 652,469       |
| Micron Technology, Inc.<br>5.50%, 2/01/25   | 686                          | 709,138       |
| Seagate HDD Cayman<br>4.75%, 1/01/25  | 1,948                        | 1,869,455     |
| 4.875%, 6/01/27   | 1,082                        | 1,014,357     |
|   |                              | 5,653,147     |
| <b>Transportation - Airlines 0.0%</b>   |                              |               |
| America West Airlines Pass Through Trust<br>Series 1999-1G, Class G<br>7.93%, 1/02/19             | 187                          | 189,523       |
| Northwest Airlines Pass Through Trust<br>Series 2000-1, Class G<br>7.15%, 10/01/19 <sup>(e)</sup> | 178                          | 178,095       |
|   |                              | 367,618       |
|   |                              | 32,532,331    |
| <b>Utility 0.0%</b>   |                              |               |
| <b>Electric 0.0%</b>  |                              |               |
| DPL, Inc.<br>6.75%, 10/01/19  | 171                          | 175,997       |
| Total Corporates Investment Grade<br>(cost \$67,579,408)  |                              | 73,102,732    |
| <b>EMERGING MARKETS SOVEREIGNS 5.6%</b>   |                              |               |
| <b>Angola 0.2%</b>  |                              |               |
| Angolan Government International Bond<br>9.50%, 11/12/25 <sup>(b)</sup>                           | 1,782                        | 2,020,343     |
| Republic of Angola Via Northern Lights III BV<br>7.00%, 8/17/19 <sup>(b)</sup>                    | 342                          | 344,740       |
|   |                              | 2,365,083     |



## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>Argentina 0.5%</b>                            |        |                              |               |
| Argentine Republic Government International Bond |        |                              |               |
| 6.875%, 1/26/27                                  | U.S.\$ | 4,592                        | \$ 3,903,200  |
| 7.50%, 4/22/26                                   |        | 150                          | 133,875       |
| 7.82%, 12/31/33                                  | EUR    | 1,674                        | 1,856,134     |
|  |        |                              | 5,893,209     |
| <b>Bahrain 0.1%</b>                              |        |                              |               |
| Bahrain Government International Bond            |        |                              |               |
| 6.75%, 9/20/29 <sup>(b)</sup>                    | U.S.\$ | 528                          | 512,820       |
| 7.00%, 10/12/28 <sup>(b)</sup>                   |        | 1,253                        | 1,246,735     |
|  |        |                              | 1,759,555     |
| <b>Brazil 0.1%</b>                               |        |                              |               |
| Brazilian Government International Bond          |        |                              |               |
| 4.625%, 1/13/28                                  |        | 1,830                        | 1,676,673     |
| <b>Cameroon 0.1%</b>                             |        |                              |               |
| Republic of Cameroon International Bond          |        |                              |               |
| 9.50%, 11/19/25 <sup>(b)</sup>                   |        | 1,222                        | 1,286,155     |
| <b>Costa Rica 0.1%</b>                           |        |                              |               |
| Costa Rica Government International Bond         |        |                              |               |
| 4.37%, 5/22/19 <sup>(b)</sup>                    |        | 858                          | 853,080       |
| <b>Dominican Republic 0.8%</b>                   |        |                              |               |
| Dominican Republic International Bond            |        |                              |               |
| 5.95%, 1/25/27 <sup>(b)</sup>                    |        | 1,553                        | 1,581,731     |
| 7.45%, 4/30/44 <sup>(b)</sup>                    |        | 1,283                        | 1,372,810     |
| 8.625%, 4/20/27 <sup>(b)</sup>                   |        | 5,719                        | 6,505,362     |
|  |        |                              | 9,459,903     |
| <b>Ecuador 0.1%</b>                              |        |                              |               |
| Ecuador Government International Bond            |        |                              |               |
| 7.95%, 6/20/24 <sup>(b)</sup>                    |        | 667                          | 635,317       |
| 10.50%, 3/24/20 <sup>(b)</sup>                   |        | 1,069                        | 1,108,444     |
|  |        |                              | 1,743,761     |
| <b>Egypt 0.3%</b>                                |        |                              |               |
| Egypt Government International Bond              |        |                              |               |
| 6.125%, 1/31/22 <sup>(b)</sup>                   |        | 3,009                        | 3,001,478     |
| <b>El Salvador 0.1%</b>                          |        |                              |               |
| El Salvador Government International Bond        |        |                              |               |
| 5.875%, 1/30/25 <sup>(b)</sup>                   |        | 300                          | 279,000       |

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|                                |     |           |
|--------------------------------|-----|-----------|
| 7.625%, 9/21/34 <sup>(b)</sup> | 762 | 771,525   |
| 7.75%, 1/24/23 <sup>(b)</sup>  | 339 | 353,831   |
|                                |     | 1,404,356 |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Gabon 0.3%</b>                         |        |                              |               |
| Gabon Government International Bond       |        |                              |               |
| 6.375%, 12/12/24 <sup>(b)</sup>           | U.S.\$ | 2,052                        | \$ 1,939,531  |
| 6.95%, 6/16/25 <sup>(b)</sup>             |        | 1,050                        | 1,002,750     |
|   |        |                              | 2,942,281     |
| <b>Ghana 0.2%</b>                         |        |                              |               |
| Ghana Government International Bond       |        |                              |               |
| 7.625%, 5/16/29 <sup>(b)</sup>            |        | 1,840                        | 1,842,300     |
| <b>Honduras 0.2%</b>                      |        |                              |               |
| Honduras Government International Bond    |        |                              |               |
| 6.25%, 1/19/27 <sup>(b)</sup>             |        | 1,748                        | 1,795,196     |
| 7.50%, 3/15/24 <sup>(b)</sup>             |        | 730                          | 785,663       |
|   |        |                              | 2,580,859     |
| <b>Iraq 0.1%</b>                          |        |                              |               |
| Iraq International Bond                   |        |                              |               |
| 5.80%, 1/15/28 <sup>(b)</sup>             |        | 264                          | 250,140       |
| 6.752%, 3/09/23 <sup>(b)</sup>            |        | 402                          | 402,000       |
|   |        |                              | 652,140       |
| <b>Ivory Coast 0.5%</b>                   |        |                              |               |
| Ivory Coast Government International Bond |        |                              |               |
| 5.125%, 6/15/25 <sup>(b)</sup>            | EUR    | 168                          | 196,276       |
| 5.75%, 12/31/32 <sup>(b)</sup>            | U.S.\$ | 1,740                        | 1,637,704     |
| 6.125%, 6/15/33 <sup>(b)</sup>            |        | 1,322                        | 1,206,325     |
| 6.375%, 3/03/28 <sup>(b)</sup>            |        | 2,678                        | 2,584,270     |
| 6.625%, 3/22/48 <sup>(b)</sup>            | EUR    | 331                          | 358,847       |
|   |        |                              | 5,983,422     |
| <b>Jamaica 0.2%</b>                       |        |                              |               |
| Jamaica Government International Bond     |        |                              |               |
| 7.625%, 7/09/25                           | U.S.\$ | 506                          | 579,876       |
| 7.875%, 7/28/45                           |        | 1,240                        | 1,419,800     |
|   |        |                              | 1,999,676     |
| <b>Jordan 0.1%</b>                        |        |                              |               |
| Jordan Government International Bond      |        |                              |               |
| 5.75%, 1/31/27 <sup>(b)</sup>             |        | 634                          | 597,545       |
| <b>Kenya 0.1%</b>                         |        |                              |               |
| Kenya Government International Bond       |        |                              |               |
| 5.875%, 6/24/19 <sup>(b)</sup>            |        | 702                          | 709,897       |
| 7.25%, 2/28/28 <sup>(b)</sup>             |        | 649                          | 631,964       |

1,341,861

**Lebanon 0.1%**

Lebanon Government International Bond

Series E

5.15%, 11/12/18<sup>(b)</sup>

780

773,175



## PORTFOLIO OF INVESTMENTS (continued)

|   | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|------------------------------|---------------|
| <b>Mongolia 0.2%</b>                    |                              |               |
| Mongolia Government International Bond  |                              |               |
| 5.125%, 12/05/22 <sup>(b)</sup>         | U.S.\$ 2,426                 | \$ 2,341,090  |
| 10.875%, 4/06/21 <sup>(b)</sup>         | 200                          | 226,250       |
|   |                              | 2,567,340     |
| <b>Nigeria 0.1%</b>                     |                              |               |
| Nigeria Government International Bond   |                              |               |
| 6.375%, 7/12/23 <sup>(b)</sup>          | 740                          | 748,325       |
| 6.50%, 11/28/27 <sup>(b)</sup>          | 388                          | 372,965       |
| 7.875%, 2/16/32 <sup>(b)</sup>          | 489                          | 499,391       |
|   |                              | 1,620,681     |
| <b>Senegal 0.1%</b>                     |                              |               |
| Senegal Government International Bond   |                              |               |
| 6.25%, 5/23/33 <sup>(b)</sup>           | 593                          | 550,749       |
| 8.75%, 5/13/21 <sup>(b)</sup>           | 310                          | 336,350       |
|   |                              | 887,099       |
| <b>Sri Lanka 0.2%</b>                   |                              |               |
| Sri Lanka Government International Bond |                              |               |
| 6.00%, 1/14/19 <sup>(b)</sup>           | 799                          | 799,999       |
| 6.125%, 6/03/25 <sup>(b)</sup>          | 350                          | 335,125       |
| 6.20%, 5/11/27 <sup>(b)</sup>           | 685                          | 646,469       |
|   |                              | 1,781,593     |
| <b>Turkey 0.0%</b>                      |                              |               |
| Turkey Government International Bond    |                              |               |
| 4.875%, 4/16/43                         | 599                          | 436,521       |
| <b>Ukraine 0.5%</b>                     |                              |               |
| Ukraine Government International Bond   |                              |               |
| 7.75%, 9/01/22-9/01/24 <sup>(b)</sup>   | 5,627                        | 5,522,018     |
| <b>Venezuela 0.2%</b>                   |                              |               |
| Venezuela Government International Bond |                              |               |
| 9.25%, 9/15/27 <sup>(i)(m)</sup>        | 7,978                        | 2,178,792     |
| 9.25%, 5/07/28 <sup>(b)(i)(m)</sup>     | 300                          | 78,750        |
|   |                              | 2,257,542     |
| <b>Zambia 0.1%</b>                      |                              |               |
| Zambia Government International Bond    |                              |               |
| 8.50%, 4/14/24 <sup>(b)</sup>           | 1,475                        | 1,047,250     |

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Total Emerging Markets Sovereigns  
(cost \$68,190,612)

64,276,556

PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>EMERGING MARKETS TREASURIES 4.1%</b>                                  |        |                              |               |
| <b>Argentina 0.5%</b>  |        |                              |               |
| Argentina POM Politica Monetaria<br>Series POM                           |        |                              |               |
| 42.819% (ARLLMONP), 6/21/20 <sup>(1)</sup>                               | ARS    | 78,579                       | \$ 2,245,652  |
| Argentine Bonos del Tesoro<br>15.50%, 10/17/26                           |        | 15,834                       | 275,870       |
| 16.00%, 10/17/23   |        | 62,663                       | 1,239,401     |
| 18.20%, 10/03/21   |        | 110,859                      | 2,147,898     |
|  |        |                              | 5,908,821     |
| <b>Brazil 2.2%</b>   |        |                              |               |
| Brazil Notas do Tesouro Nacional<br>Series F                             |        |                              |               |
| 10.00%, 1/01/21  | BRL    | 100,732                      | 25,182,693    |
| <b>Dominican Republic 0.3%</b>   |        |                              |               |
| Dominican Republic International Bond<br>16.00%, 7/10/20 <sup>(g)</sup>  | DOP    | 137,500                      | 3,030,584     |
| <b>South Africa 0.2%</b>   |        |                              |               |
| Republic of South Africa Government Bond Series R186<br>10.50%, 12/21/26 | ZAR    | 24,137                       | 1,853,420     |
| Series R204<br>8.00%, 12/21/18   |        | 10,750                       | 762,491       |
|  |        |                              | 2,615,911     |
| <b>Sri Lanka 0.5%</b>  |        |                              |               |
| Sri Lanka Government Bonds<br>10.25%, 3/15/25                            | LKR    | 113,000                      | 648,697       |
| Series A<br>11.50%, 12/15/21-5/15/23                                     |        | 603,000                      | 3,661,548     |
| 11.75%, 6/15/27  |        | 105,000                      | 646,844       |
|  |        |                              | 4,957,089     |
| <b>Turkey 0.4%</b>   |        |                              |               |
| Turkey Government Bond<br>11.10%, 5/15/19                                | TRY    | 31,033                       | 4,713,992     |
| Total Emerging Markets Treasuries<br>(cost \$63,408,321)                 |        |                              | 46,409,090    |
| <b>EMERGING MARKETS CORPORATE BONDS 4.0%</b>                             |        |                              |               |
| <b>Industrial 3.6%</b>   |        |                              |               |
| <b>Basic 0.9%</b>  |        |                              |               |
|  | U.S.\$ | 1,070                        | 1,073,326     |

ABJA Investment Co. Pte Ltd.  
4.85%, 1/31/20<sup>(b)</sup>

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Consolidated Energy Finance SA<br>6.875%, 6/15/25 <sup>(b)</sup>               | U.S.\$ | 949                          | \$ 985,303    |
| Elementia SAB de CV<br>5.50%, 1/15/25 <sup>(b)</sup>                           |        | 469                          | 446,136       |
| First Quantum Minerals Ltd.<br>6.875%, 3/01/26 <sup>(b)</sup>                  |        | 582                          | 529,686       |
| 7.00%, 2/15/21 <sup>(b)</sup>  |        | 199                          | 196,660       |
| 7.25%, 5/15/22-4/01/23 <sup>(b)</sup>  |        | 2,444                        | 2,360,828     |
| 7.50%, 4/01/25 <sup>(b)</sup>  |        | 261                          | 247,225       |
| Lundin Mining Corp.<br>7.875%, 11/01/22 <sup>(b)</sup>                         |        | 837                          | 872,332       |
| Stillwater Mining Co.<br>6.125%, 6/27/22 <sup>(b)</sup>                        |        | 1,380                        | 1,335,564     |
| 7.125%, 6/27/25 <sup>(b)</sup>   |        | 354                          | 340,573       |
| Vedanta Resources PLC<br>6.375%, 7/30/22 <sup>(b)</sup>                        |        | 2,182                        | 2,113,813     |
|  |        |                              | 10,501,446    |
| <b>Capital Goods 0.2%</b>  |        |                              |               |
| CIMPOR Financial Operations BV<br>5.75%, 7/17/24 <sup>(b)</sup>                |        | 1,491                        | 1,036,245     |
| Odebrecht Finance Ltd.<br>4.375%, 4/25/25 <sup>(b)</sup>                       |        | 349                          | 111,680       |
| 5.25%, 6/27/29 <sup>(b)</sup>  |        | 1,070                        | 337,050       |
| 7.125%, 6/26/42 <sup>(b)</sup>   |        | 2,665                        | 899,438       |
|  |        |                              | 2,384,413     |
| <b>Communications - Telecommunications 0.3%</b>                                |        |                              |               |
| Comunicaciones Celulares SA Via Comcel Trust<br>6.875%, 2/06/24 <sup>(b)</sup> |        | 986                          | 1,008,185     |
| Digicel Group Ltd.<br>7.125%, 4/01/22 <sup>(b)</sup>                           |        | 448                          | 293,440       |
| 8.25%, 9/30/20 <sup>(b)</sup>  |        | 587                          | 445,386       |
| Digicel Ltd.<br>6.00%, 4/15/21 <sup>(b)</sup>                                  |        | 1,356                        | 1,254,300     |
| Millicom International Cellular SA<br>5.125%, 1/15/28 <sup>(b)</sup>           |        | 479                          | 440,621       |
| MTN Mauritius Investments Ltd.<br>6.50%, 10/13/26 <sup>(b)</sup>               |        | 780                          | 764,400       |
|  |        |                              | 4,206,332     |
| <b>Consumer Cyclical - Other 0.2%</b>  |        |                              |               |
| Servicios Corporativos Javer SAB de CV<br>9.875%, 4/06/21 <sup>(b)</sup>       |        | 491                          | 495,296       |
| Studio City Co., Ltd.<br>5.875%, 11/30/19 <sup>(b)</sup>                       |        | 737                          | 744,319       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Wynn Macau Ltd.<br>4.875%, 10/01/24 <sup>(b)</sup>                                       | U.S.\$ | 286                          | \$ 269,555    |
| 5.50%, 10/01/27 <sup>(b)</sup>   |        | 747                          | 702,329       |
|  |        |                              | 2,211,499     |
| <b>Consumer Cyclical - Retailers 0.1%</b>  |        |                              |               |
| K2016470219 South Africa Ltd.<br>3.00%, 12/31/22 <sup>(c)(f)(g)</sup>                    |        | 977                          | 21,974        |
| K2016470260 South Africa Ltd.<br>25.00%, 12/31/22 <sup>(c)(f)(g)</sup>                   |        | 300                          | 90,148        |
| Prime Bloom Holdings Ltd.<br>7.50%, 12/19/19 <sup>(b)</sup>                              |        | 560                          | 515,751       |
|  |        |                              | 627,873       |
| <b>Consumer Non-Cyclical 0.9%</b>  |        |                              |               |
| BRF GmbH<br>4.35%, 9/29/26 <sup>(b)</sup>  |        | 539                          | 459,242       |
| Central American Bottling Corp.<br>5.75%, 1/31/27 <sup>(b)</sup>                         |        | 928                          | 921,040       |
| Cosan Ltd.<br>5.95%, 9/20/24 <sup>(b)</sup>  |        | 430                          | 407,588       |
| MARB BondCo PLC<br>6.875%, 1/19/25 <sup>(b)</sup>  |        | 1,430                        | 1,326,535     |
| Marfrig Holdings Europe BV<br>8.00%, 6/08/23 <sup>(b)</sup>                              |        | 1,220                        | 1,223,050     |
| Minerva Luxembourg SA<br>5.875%, 1/19/28 <sup>(b)</sup>                                  |        | 200                          | 177,002       |
| 6.50%, 9/20/26 <sup>(b)</sup>  |        | 1,098                        | 1,028,002     |
| Natura Cosméticos SA<br>5.375%, 2/01/23 <sup>(b)</sup>                                   |        | 817                          | 789,426       |
| Rede D or Finance SARL<br>4.95%, 1/17/28 <sup>(b)</sup>                                  |        | 576                          | 495,358       |
| Teva Pharmaceutical Finance Netherlands II BV<br>1.25%, 3/31/23 <sup>(b)</sup>           | EUR    | 247                          | 269,865       |
| Teva Pharmaceutical Finance Netherlands III BV<br>2.80%, 7/21/23                         | U.S.\$ | 375                          | 332,751       |
| 3.15%, 10/01/26  |        | 1,123                        | 933,494       |
| 6.00%, 4/15/24   |        | 315                          | 319,235       |
| 6.75%, 3/01/28   |        | 315                          | 331,608       |
| Tonon Luxembourg SA<br>7.25%, 1/24/20 <sup>(c)(f)(g)(i)(m)</sup>                         |        | 1,626                        | 40,692        |
| USJ Acucar e Alcool SA<br>9.875% (9.875% Cash or 12.00% PIK), 11/09/21 <sup>(b)(f)</sup> |        | 604                          | 482,046       |
| Virgolino de Oliveira Finance SA<br>10.50%, 1/28/18 <sup>(c)(g)(h)(i)</sup>              |        | 4,090                        | 247,650       |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| 10.875%, 1/13/20 <sup>(g)(i)(m)</sup>   | U.S.\$ | 480                          | \$ 132,330    |
| 11.75%, 2/09/22 <sup>(g)(i)(m)</sup>  |        | 1,620                        | 81,081        |
|   |        |                              | 9,997,995     |
| <b>Energy 0.8%</b>  |        |                              |               |
| Azure Power Energy Ltd.<br>5.50%, 11/03/22 <sup>(b)</sup>                           |        | 788                          | 751,149       |
| CHC Group LLC/CHC Finance Ltd.<br>Series AI<br>Zero Coupon, 10/01/20 <sup>(i)</sup> |        | 2,948                        | 2,948,211     |
| Medco Platinum Road Pte Ltd.<br>6.75%, 1/30/25 <sup>(b)</sup>                       |        | 860                          | 816,011       |
| Petrobras Global Finance BV<br>6.125%, 1/17/22                                      |        | 33                           | 33,969        |
| 6.25%, 3/17/24  |        | 3,848                        | 3,856,658     |
| 6.85%, 6/05/15  |        | 192                          | 163,920       |
| YPF SA<br>16.50%, 5/09/22 <sup>(b)</sup>  | ARS    | 17,395                       | 272,482       |
|   |        |                              | 8,842,400     |
| <b>Technology 0.1%</b>  |        |                              |               |
| IHS Netherlands Holdco BV<br>9.50%, 10/27/21 <sup>(b)</sup>                         | U.S.\$ | 600                          | 608,250       |
| <b>Transportation - Airlines 0.0%</b>   |        |                              |               |
| Guanay Finance Ltd.<br>6.00%, 12/15/20 <sup>(b)</sup>                               |        | 330                          | 331,851       |
| <b>Transportation - Services 0.1%</b>   |        |                              |               |
| Rumo Luxembourg SARL<br>7.375%, 2/09/24 <sup>(b)</sup>                              |        | 1,678                        | 1,707,365     |
|   |        |                              | 41,419,424    |
| <b>Financial Institutions 0.3%</b>  |        |                              |               |
| <b>Banking 0.3%</b>   |        |                              |               |
| Akbank Turk AS<br>7.20%, 3/16/27 <sup>(b)</sup>                                     |        | 398                          | 330,837       |
| Fidelity Bank PLC<br>10.50%, 10/16/22 <sup>(b)</sup>                                |        | 428                          | 438,248       |
| Itau Unibanco Holding SA/Cayman Island<br>6.125%, 12/12/22 <sup>(b)(n)</sup>        |        | 557                          | 515,921       |
| Turkiye Vakiflar Bankasi TAO<br>5.50%, 10/27/21 <sup>(b)</sup>                      |        | 807                          | 715,204       |
| 5.75%, 1/30/23 <sup>(b)</sup>   |        | 1,146                        | 979,830       |
|   |        |                              | 2,980,040     |

**Finance 0.0%**

Unifin Financiera SAB de CV SOFOM ENR  
7.00%, 1/15/25<sup>(b)</sup>

575

543,375



## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>Insurance 0.0%</b>   |        |                              |               |
| Ambac LSNI LLC  |        |                              |               |
| 7.396% (LIBOR 3 Month + 5.00%), 2/12/23 <sup>(b)(c)(1)</sup>                                    | U.S.\$ | 67                           | \$ 67,332     |
|   |        |                              | 3,590,747     |
| <b>Utility 0.1%</b>   |        |                              |               |
| <b>Electric 0.1%</b>  |        |                              |               |
| Genneia SA  |        |                              |               |
| 8.75%, 1/20/22 <sup>(b)</sup>   |        | 753                          | 702,172       |
| Pampa Energia SA  |        |                              |               |
| 7.50%, 1/24/27 <sup>(b)</sup>   |        | 353                          | 313,288       |
| Terraform Global Operating LLC  |        |                              |               |
| 6.125%, 3/01/26 <sup>(b)</sup>  |        | 292                          | 280,761       |
|   |        |                              | 1,296,221     |
| Total Emerging Markets Corporate Bonds<br>(cost \$55,090,392)                                   |        |                              | 46,306,392    |
| <b>BANK LOANS 3.8%</b>  |        |                              |               |
| <b>Industrial 3.7%</b>  |        |                              |               |
| <b>Basic 0.1%</b>   |        |                              |               |
| Foresight Energy LLC  |        |                              |               |
| 7.992% (LIBOR 1 Month + 5.75%), 3/28/22 <sup>(t)</sup>  |        | 498                          | 497,232       |
| Unifrax I LLC   |        |                              |               |
| 5.886% (LIBOR 3 Month + 3.50%), 4/04/24 <sup>(t)</sup>  |        | 456                          | 458,807       |
|   |        |                              | 956,039       |
| <b>Capital Goods 0.5%</b>   |        |                              |               |
| Accudyne Industries Borrower S.C.A. / Accudyne Industries, LLC (fka Silver II US Holdings, LLC) |        |                              |               |
| 5.242% (LIBOR 1 Month + 3.00%), 8/18/24 <sup>(t)</sup>  |        | 686                          | 688,629       |
| Apex Tool Group, LLC  |        |                              |               |
| 5.992% (LIBOR 1 Month + 3.75%), 2/01/22 <sup>(t)</sup>  |        | 2,349                        | 2,354,512     |
| Brookfield WEC Holdings Inc. (fka Westinghouse Electric Company LLC)                            |        |                              |               |
| 5.992% (LIBOR 1 Month + 3.75%), 8/01/25 <sup>(t)</sup>  |        | 883                          | 893,153       |
| 8.992% (LIBOR 1 Month + 6.75%), 8/03/26 <sup>(t)</sup>  |        | 307                          | 312,134       |
| Gardner Denver, Inc.  |        |                              |               |
| 4.992% (LIBOR 1 Month + 2.75%), 7/30/24 <sup>(t)</sup>  |        | 785                          | 788,455       |

## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| Transdigm Inc.   |        |                              |               |
| 4.742% (LIBOR 1 Month + 2.50%), 6/09/23 <sup>(r)</sup>                       | U.S.\$ | 357                          | \$ 358,474    |
| Welbilt, Inc. (fka Manitowoc Foodservice, Inc.)                              |        |                              |               |
| 4.992% (LIBOR 1 Month + 2.75%), 3/03/23 <sup>(c)(r)</sup>                    |        | 115                          | 115,728       |
|  |        |                              | 5,511,085     |
| <b>Communications - Telecommunications 0.1%</b>                              |        |                              |               |
| Intelsat Jackson Holdings S.A.   |        |                              |               |
| 6.625%, 1/02/24  |        | 115                          | 120,002       |
| 6.730% (LIBOR 1 Month + 4.50%), 1/02/24 <sup>(r)</sup>                       |        | 69                           | 72,145        |
| West Corporation   |        |                              |               |
| 6.242% (LIBOR 1 Month + 4.00%), 10/10/24 <sup>(r)</sup>                      |        | 1,124                        | 1,120,150     |
|  |        |                              | 1,312,297     |
| <b>Consumer Cyclical - Automotive 0.0%</b>                                   |        |                              |               |
| Navistar, Inc.   |        |                              |               |
| 5.64% (LIBOR 1 Month + 3.50%), 11/06/24 <sup>(r)</sup>                       |        | 353                          | 354,774       |
| <b>Consumer Cyclical - Entertainment 0.1%</b>                                |        |                              |               |
| Seaworld Parks & Entertainment, Inc. (fka SW Acquisitions Co., Inc.)         |        |                              |               |
| 5.242% (LIBOR 1 Month + 3.00%), 4/01/24 <sup>(r)</sup>                       |        | 974                          | 971,849       |
| <b>Consumer Cyclical - Other 0.2%</b>  |        |                              |               |
| Caesars Resort Collection, LLC (fka Caesars Growth Properties Holdings, LLC) |        |                              |               |
| 4.992% (LIBOR 1 Month + 2.75%), 12/23/24 <sup>(r)</sup>                      |        | 1,419                        | 1,426,859     |
| Scientific Games International, Inc.   |        |                              |               |
| 4.992% (LIBOR 1 Month + 2.75%), 8/14/24 <sup>(r)</sup>                       |        | 169                          | 169,166       |
| 5.044% (LIBOR 2 Month + 2.75%), 8/14/24 <sup>(r)</sup>                       |        | 710                          | 709,165       |
| Stars Group Holdings B.V.  |        |                              |               |
| 5.886% (LIBOR 3 Month + 3.50%), 7/10/25 <sup>(r)</sup>                       |        | 311                          | 313,355       |
|  |        |                              | 2,618,545     |

## PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| <b>Consumer Cyclical - Restaurants 0.0%</b>  |                              |               |
| IRB Holding Corp. (fka Arby s/ Buffalo Wild Wings)<br>5.460% (LIBOR 2 Month + 3.25%),<br>2/05/25 <sup>(c)(r)</sup>   | U.S.\$ 250                   | \$ 250,604    |
| <b>Consumer Cyclical - Retailers 0.3%</b>  |                              |               |
| Neiman Marcus Group LTD LLC<br>5.370% (LIBOR 1 Month + 3.25%),<br>10/25/20 <sup>(r)</sup>                            | 240                          | 222,399       |
| Serta Simmons Bedding, LLC<br>10.133% (LIBOR 1 Month + 8.00%),<br>11/08/24 <sup>(r)</sup>                            | 2,195                        | 1,699,918     |
| Specialty Building Products Holdings, LLC<br>9/25/25 <sup>(s)</sup>  | 1,188                        | 1,191,771     |
|  |                              | 3,114,088     |
| <b>Consumer Non-Cyclical 1.1%</b>  |                              |               |
| Acadia Healthcare Company, Inc.<br>4.742% (LIBOR 1 Month + 2.50%),<br>2/11/22 - 2/16/23 <sup>(r)</sup>               | 548                          | 551,656       |
| Air Medical Group Holdings, Inc.<br>5.383% (LIBOR 1 Month + 3.25%),<br>4/28/22 <sup>(r)</sup>                        | 1,216                        | 1,196,293     |
|  | 928                          | 924,214       |
| Alphabet Holding Company, Inc. (fka<br>Nature s Bounty)<br>9.992% (LIBOR 1 Month + 7.75%),<br>9/26/25 <sup>(r)</sup> | 2,066                        | 1,842,235     |
| Arbor Pharmaceuticals, LLC<br>7.485% (LIBOR 6 Month + 5.00%),<br>7/05/23 <sup>(r)</sup>                              | 1,197                        | 1,201,991     |
| Avantor, Inc.<br>6.242% (LIBOR 1 Month + 4.00%),<br>11/21/24 <sup>(r)</sup>  | 865                          | 875,397       |
| BI-LO, LLC<br>10.165% (LIBOR 1 Month + 8.00%),<br>5/31/24 <sup>(c)(r)</sup>  | 10                           | 9,750         |
|  | 1,314                        | 1,313,684     |
|  | 1,314                        | 1,313,684     |
|  | 1,263                        | 1,262,882     |

## PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Mallinckrodt International Finance S.A.<br>5.136% (LIBOR 3 Month + 2.75%),<br>9/24/24 <sup>(r)</sup> | U.S.\$ 1,002                 | \$ 996,018    |
| Owens & Minor, Inc.<br>6.604% (LIBOR 1 Month + 4.50%),<br>5/02/25 <sup>(c)(r)</sup>                  | 1,317                        | 1,241,081     |
| Vizient, Inc.<br>4.992% (LIBOR 1 Month + 2.75%),<br>2/13/23 <sup>(r)</sup>                           | 158                          | 158,515       |
|  |                              | 12,887,400    |
| <b>Energy 0.2%</b>   |                              |               |
| California Resources Corporation<br>12.617% (LIBOR 1 Month + 10.38%),<br>12/31/21 <sup>(r)</sup>     | 2,088                        | 2,313,113     |
| <b>Other Industrial 0.3%</b>   |                              |               |
| American Tire Distributors, Inc.<br>6.636% (LIBOR 3 Month + 4.25%),<br>9/01/21 <sup>(r)</sup>        | 2,289                        | 1,976,997     |
| HD Supply Waterworks, LTD.<br>5.313% (LIBOR 3 Month + 3.00%), 8/01/24 <sup>(r)</sup>                 | 106                          | 106,506       |
| 5.321% (LIBOR 3 Month + 3.00%),<br>8/01/24 <sup>(r)</sup>  | 94                           | 93,931        |
| Travelport Finance (Luxembourg) S.Ã r.l.<br>4.814% (LIBOR 3 Month + 2.50%), 3/17/25 <sup>(r)</sup>   | 897                          | 896,657       |
|  |                              | 3,074,091     |
| <b>Services 0.5%</b>   |                              |               |
| Financial & Risk US Holdings, Inc.<br>9/18/25 <sup>(s)</sup>   | 390                          | 388,970       |
| Monitronics International, Inc.<br>7.886% (LIBOR 3 Month + 5.50%),<br>9/30/22 <sup>(r)</sup>         | 993                          | 966,483       |
| Pi Lux Finco Sarl<br>9.326% (LIBOR 1 Month + 7.25%),<br>1/01/26 <sup>(c)(r)</sup>                    | 3,100                        | 3,057,375     |
| Verscend Holding Corp.<br>6.742% (LIBOR 1 Month + 4.50%),<br>8/27/25 <sup>(r)</sup>                  | 775                          | 780,925       |
|  |                              | 5,193,753     |
| <b>Technology 0.3%</b>   |                              |               |
| BMC Software Finance, Inc.<br>9/01/25 <sup>(s)</sup>   | 1,000                        | 1,009,370     |



## PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Solera, LLC (Solera Finance, Inc.)<br>4.992% (LIBOR 1 Month + 2.75%),<br>3/03/23 <sup>(r)</sup>        | U.S.\$ 2,569                 | \$ 2,573,955  |
| Veritas US Inc.<br>6.742% (LIBOR 1 Month + 4.50%),<br>1/27/23 <sup>(s)</sup>                           | 72                           | 70,087        |
| 6.886% (LIBOR 3 Month + 4.50%),<br>1/27/23 <sup>(s)</sup>  | 24                           | 23,226        |
|  |                              | 3,676,638     |
|  |                              | 42,234,276    |
| <b>Financial Institutions 0.1%</b>   |                              |               |
| <b>Insurance 0.1%</b>  |                              |               |
| Sedgwick Claims Management Services, Inc.<br>4.992% (LIBOR 1 Month + 2.75%),<br>3/01/21 <sup>(r)</sup> | 1,028                        | 1,028,319     |
| Total Bank Loans<br>(cost \$43,310,411)  |                              | 43,262,595    |
|  | <b>Shares</b>                |               |
| <b>INVESTMENT COMPANIES 2.7%</b>   |                              |               |
| <b>Funds and Investment Trusts 2.7%</b>  |                              |               |
| iShares Core S&P Mid-Cap ETF   | 103,287                      | 20,790,640    |
| iShares JP Morgan USD Emerging Markets Bond ETF  | 49,000                       | 5,282,690     |
| iShares MSCI Emerging Markets ETF  | 116,984                      | 5,020,953     |
| Total Investment Companies<br>(cost \$31,384,382)  |                              | 31,094,283    |
| <b>COMMON STOCKS 2.4%</b>  |                              |               |
| <b>Energy 1.4%</b>   |                              |               |
| <b>Energy Equipment &amp; Services 0.7%</b>  |                              |               |
| Tervita Corp. <sup>(e)(i)</sup>  | 1,170,571                    | 8,074,778     |
| <b>Oil, Gas &amp; Consumable Fuels 0.7%</b>  |                              |               |
| Berry Petroleum Corp.  | 167,780                      | 2,956,284     |
| CHC Group LLC <sup>(i)(j)</sup>  | 51,655                       | 361,585       |
| Chesapeake Energy Corp. <sup>(i)</sup>   | 24,149                       | 108,429       |
| Denbury Resources, Inc. <sup>(i)</sup>   | 59,554                       | 369,235       |
| Golden Energy Offshore Services AS <sup>(e)(i)</sup>   | 916,212                      | 504,948       |
| K201640219 (South Africa) Ltd. A<br>Shares <sup>(e)(d)(e)(i)</sup>                                     | 12,695,187                   | 13            |
| K201640219 (South Africa) Ltd. B<br>Shares <sup>(e)(d)(e)(i)</sup>                                     | 2,009,762                    | 2             |
| Oasis Petroleum, Inc. <sup>(i)</sup>   | 14,457                       | 205,000       |



## PORTFOLIO OF INVESTMENTS (continued)

| Company  | Shares | U.S. \$ Value |
|--|--------|---------------|
| Paragon Offshore Ltd. Trust A <sup>(e)(i)</sup>            | 11,814 | \$ 9,546      |
| Paragon Offshore Ltd. Trust B <sup>(e)(i)</sup>            | 17,721 | 686,689       |
| Peabody Energy Corp.                                       | 12,408 | 442,221       |
| Riviera Resources Inc/Linn <sup>(i)</sup>                  | 1,450  | 31,102        |
| Roan Resources, Inc. <sup>(i)</sup>                        | 1,450  | 25,883        |
| Vantage Drilling International <sup>(c)(e)(i)</sup>        | 6,103  | 1,190,085     |
| Whiting Petroleum Corp. <sup>(i)</sup>                     | 8,408  | 445,960       |
|  |        | 7,336,982     |
|  |        | 15,411,760    |
| <b>Financials 0.5%</b>                                     |        |               |
| <b>Consumer Finance 0.1%</b>                               |        |               |
| Paysafe <sup>(c)(d)(e)(i)</sup>                            | 3,960  | 583,347       |
| <b>Insurance 0.2%</b>                                      |        |               |
| Mt. Logan Re Ltd. (Preference Shares) <sup>(c)(i)(j)</sup> | 2,953  | 2,961,698     |
| <b>Real Estate 0.2%</b>                                    |        |               |
| Calibrate Real Estate Fund <sup>(c)(d)(e)(i)</sup>         | 7,364  | 2,340,384     |
|  |        | 5,885,429     |
| <b>Consumer Discretionary 0.2%</b>                         |        |               |
| <b>Auto Components 0.0%</b>                                |        |               |
| Exide Technologies <sup>(d)(i)(j)</sup>                    | 15,253 | 18,608        |
| Exide Technologies <sup>(c)(d)(i)(j)</sup>                 | 59,185 | 72,206        |
|  |        | 90,814        |
| <b>Automobiles 0.1%</b>                                    |        |               |
| Liberty Tire Recycling LLC <sup>(c)(d)(e)(i)</sup>         | 7,822  | 834,317       |
| <b>Diversified Consumer Services 0.1%</b>                  |        |               |
| Laureate Education, Inc. Class A                           | 40,687 | 628,207       |
| <b>Hotels, Restaurants &amp; Leisure 0.0%</b>              |        |               |
| Caesars Entertainment Corp. <sup>(i)</sup>                 | 25,004 | 256,291       |
| <b>Internet &amp; Direct Marketing Retail 0.0%</b>         |        |               |
| Travelport Worldwide Ltd.                                  | 12,740 | 214,924       |
|  |        | 2,024,553     |
| <b>Information Technology 0.2%</b>                         |        |               |
| <b>IT Services 0.0%</b>                                    |        |               |



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|  |        |           |
|--|--------|-----------|
| Goodman Networks, Inc.(e)(d)(e)(i)         | 41,792 | 0         |
| <b>Software 0.1%</b>                       |        |           |
| Avaya Holdings Corp.(i)                    | 72,419 | 1,603,357 |
|  |        | 1,603,357 |
| <b>Food &amp; Staples Retailing 0.1%</b>   |        |           |
| Southeastern Grocers, Inc. Npv(e)(d)(e)(i) | 38,084 | 1,447,192 |

## PORTFOLIO OF INVESTMENTS (continued)

| Company   | Shares                                | U.S. \$ Value |
|---|---------------------------------------|---------------|
| <b>Materials 0.1%</b>   |                                       |               |
| <b>Metals &amp; Mining 0.1%</b>   |                                       |               |
| BIS Industries Holdings Ltd.(c)(d)(e)(i)  | 838,296                               | \$ 33,532     |
| Constellium NV Class A  | 92,259                                | 1,139,399     |
| Neenah Enterprises, Inc.(c)(d)(e)(i)  | 58,200                                | 80,316        |
|   |                                       | 1,253,247     |
| <b>Industrials 0.0%</b>   |                                       |               |
| <b>Building Products 0.0%</b>   |                                       |               |
| New Cotai LLC/New Cotai Capital Corp.(c)(d)(e)(i)                                       | 3                                     | 17,130        |
| <b>Construction &amp; Engineering 0.0%</b>  |                                       |               |
| Willscot Corp.(d)(e)  | 18,809                                | 322,574       |
|   |                                       | 339,704       |
| Total Common Stocks<br>(cost \$27,501,702)  |                                       | 27,965,242    |
|   | <b>Principal<br/>Amount<br/>(000)</b> |               |
| <b>COMMERCIAL MORTGAGE-BACKED SECURITIES 2.0%</b>                                       |                                       |               |
| <b>Non-Agency Fixed Rate CMBS 1.9%</b>  |                                       |               |
| 225 Liberty Street Trust<br>Series 2016-225L, Class E<br>4.804%, 2/10/36(b)(c)          | U.S.\$ 974                            | 923,980       |
| CGBAM Commercial Mortgage Trust<br>Series 2015-SMRT, Class F<br>3.912%, 4/10/28(b)(c)   | 270                                   | 267,202       |
| Citigroup Commercial Mortgage Trust<br>Series 2013-GC11, Class XA<br>1.547%, 4/10/46(u) | 1,457                                 | 74,270        |
| Series 2013-GC17, Class D<br>5.263%, 11/10/46(b)(c)                                     | 902                                   | 872,334       |
| Series 2014-GC23, Class D<br>4.664%, 7/10/47(b)(c)                                      | 856                                   | 759,505       |
| Commercial Mortgage Trust<br>Series 2012-CR1, Class XA<br>2.048%, 5/15/45(u)            | 1,782                                 | 98,584        |
| Series 2012-CR3, Class XA<br>2.036%, 10/15/45(u)  | 7,885                                 | 481,905       |
| Series 2012-CR5, Class XA<br>1.694%, 12/10/45(u)  | 1,891                                 | 100,326       |
| Series 2013-LC6, Class D<br>4.406%, 1/10/46(b)(c)                                       | 3,916                                 | 3,739,177     |

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| Series 2014-CR15, Class XA<br>1.292%, 2/10/47 <sup>(u)</sup>  | U.S.\$ | 2,219                        | \$ 71,304     |
| Series 2014-CR20, Class XA<br>1.283%, 11/10/47 <sup>(u)</sup>   |        | 11,226                       | 525,463       |
| CSAIL Commercial Mortgage Trust<br>Series 2015-C2, Class D<br>4.345%, 6/15/57 <sup>(c)</sup>                          |        | 778                          | 651,230       |
| GS Mortgage Securities Corp. II<br>Series 2013-GC10, Class XA<br>1.667%, 2/10/46 <sup>(u)</sup>                       |        | 866                          | 46,857        |
| GS Mortgage Securities Trust<br>Series 2012-GC6, Class D<br>5.84%, 1/10/45 <sup>(b)(c)</sup>                          |        | 1,765                        | 1,751,817     |
| Series 2012-GCJ9, Class D<br>4.906%, 11/10/45 <sup>(b)(c)</sup>   |        | 700                          | 688,776       |
| JPMBB Commercial Mortgage Securities Trust<br>Series 2015-C32, Class C<br>4.817%, 11/15/48 <sup>(c)</sup>             |        | 825                          | 819,079       |
| Morgan Stanley Bank of America Merrill Lynch Trust<br>Series 2012-C6, Class XA<br>1.779%, 11/15/45 <sup>(b)(u)</sup>  |        | 7,364                        | 384,235       |
| UBS-Barclays Commercial Mortgage Trust<br>Series 2012-C4, Class XA<br>1.792%, 12/10/45 <sup>(b)(u)</sup>              |        | 836                          | 44,166        |
| WF-RBS Commercial Mortgage Trust<br>Series 2011-C4, Class D<br>5.398%, 6/15/44 <sup>(b)(c)</sup>                      |        | 1,022                        | 1,000,085     |
| Series 2012-C6, Class D<br>5.769%, 4/15/45 <sup>(b)(c)</sup>  |        | 2,450                        | 2,482,879     |
| Series 2012-C7, Class XA<br>1.568%, 6/15/45 <sup>(b)(u)</sup>   |        | 1,393                        | 54,649        |
| Series 2012-C8, Class E<br>5.055%, 8/15/45 <sup>(b)(c)</sup>  |        | 3,766                        | 3,612,315     |
| Series 2012-C10, Class XA<br>1.716%, 12/15/45 <sup>(b)(u)</sup>   |        | 3,257                        | 172,254       |
| Series 2014-C25, Class D<br>3.803%, 11/15/47 <sup>(b)(c)</sup>  |        | 1,807                        | 1,558,171     |
|   |        |                              | 21,180,563    |
| <b>Non-Agency Floating Rate CMBS 0.1%</b>   |        |                              |               |
| BBCMS Mortgage Trust<br>Series 2017-GLKS, Class F<br>5.858% (LIBOR 1 Month + 3.70%),<br>11/15/34 <sup>(b)(c)(l)</sup> |        | 700                          | 709,778       |

## PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| CLNS Trust<br>Series 2017-IKPR, Class F<br>6.631% (LIBOR 1 Month + 4.50%),<br>6/11/32 <sup>(b)(c)(l)</sup>                   | U.S.\$ 956                   | \$ 963,173    |
|  |                              | 1,672,951     |
| Total Commercial Mortgage-Backed Securities<br>(cost \$22,749,182)   |                              | 22,853,514    |
| <b>ASSET-BACKED SECURITIES 1.6%</b>  |                              |               |
| <b>Other ABS - Fixed Rate 1.2%</b>   |                              |               |
| Atlas Ltd.<br>Series 2014-1, Class B<br>6.875%, 12/15/39 <sup>(c)(d)(e)</sup>  | 952                          | 894,889       |
| Consumer Loan Underlying Bond Certificate Issuer Trust I<br>Series 2018-7, Class PT<br>9.84%, 6/15/43 <sup>(b)(c)</sup>      | 1,274                        | 1,273,310     |
| Consumer Loan Underlying Bond Club Certificate Issuer Trust I<br>Series 2018-4, Class PT<br>8.49%, 5/15/43 <sup>(c)(g)</sup> | 1,167                        | 1,175,666     |
| Series 2018-12, Class PT<br>10.90%, 6/15/43 <sup>(b)(c)</sup>  | 766                          | 764,960       |
| Consumer Loan Underlying Bond Credit Trust<br>Series 2018-3, Class PT<br>8.67%, 3/16/43 <sup>(c)(g)</sup>                    | 284                          | 284,997       |
| Marlette Funding Trust<br>Series 2018-3A, Class C<br>4.63%, 9/15/28 <sup>(b)(c)</sup>  | 1,350                        | 1,343,300     |
| SoFi Consumer Loan Program LLC<br>Series 2016-1, Class R<br>Zero Coupon, 8/25/25 <sup>(c)(d)(g)</sup>                        | 2,628                        | 801,596       |
| Series 2017-2, Class R<br>Zero Coupon, 2/25/26 <sup>(c)(d)(g)</sup>  | 12                           | 560,450       |
| Series 2017-3, Class R<br>Zero Coupon, 5/25/26 <sup>(c)(d)(g)</sup>  | 10                           | 751,331       |
| Series 2017-4, Class R1<br>Zero Coupon, 5/26/26 <sup>(c)(d)(g)</sup>   | 10                           | 735,498       |
| Series 2017-5, Class R1<br>Zero Coupon, 9/25/26 <sup>(c)(d)(g)</sup>   | 12                           | 970,836       |
| Series 2017-6, Class R1<br>Zero Coupon, 11/25/26 <sup>(c)(d)(g)</sup>  | 13                           | 1,379,441     |
| SoFi Consumer Loan Program Trust<br>Series 2018-1, Class R1<br>Zero Coupon, 2/25/27 <sup>(c)(d)(g)</sup>                     | 16                           | 1,569,021     |

## PORTFOLIO OF INVESTMENTS (continued)

|  | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|------------------------------|---------------|
| Taco Bell Funding LLC<br>Series 2016-1A, Class A23<br>4.97%, 5/25/46 <sup>(b)(c)</sup>               | U.S.\$ 789                   | \$ 811,450    |
|  |                              | 13,316,745    |
| <b>Home Equity Loans - Fixed Rate 0.3%</b>   |                              |               |
| CSAB Mortgage-Backed Trust<br>Series 2006-2, Class A6A<br>5.72%, 9/25/36 <sup>(c)</sup>              | 724                          | 408,661       |
| CWABS Asset-Backed Certificates Trust<br>Series 2005-7, Class AF5W<br>4.99%, 10/25/35 <sup>(c)</sup> | 895                          | 888,306       |
| GSAA Home Equity Trust<br>Series 2005-12, Class AF5<br>5.659%, 9/25/35 <sup>(c)</sup>                | 1,162                        | 1,036,336     |
| Series 2006-6, Class AF4<br>6.121%, 3/25/36 <sup>(c)</sup>   | 1,593                        | 779,817       |
| Series 2006-6, Class AF5<br>6.241%, 3/25/36 <sup>(c)</sup>   | 590                          | 288,882       |
| Series 2006-10, Class AF3<br>5.985%, 6/25/36 <sup>(c)</sup>  | 1,156                        | 552,440       |
| Lehman XS Trust<br>Series 2007-6, Class 3A5<br>4.764%, 5/25/37 <sup>(c)</sup>                        | 173                          | 171,057       |
|  |                              | 4,125,499     |
| <b>Autos - Fixed Rate 0.1%</b>   |                              |               |
| CPS Auto Trust<br>Series 2018-C, Class D<br>4.40%, 6/17/24 <sup>(b)</sup>                            | 1,050                        | 1,049,885     |
| Total Asset-Backed Securities<br>(cost \$20,757,900)   |                              | 18,492,129    |
| <b>LOCAL GOVERNMENTS US MUNICIPAL BONDS 0.5%</b>   |                              |               |
| <b>United States 0.5%</b>  |                              |               |
| <b>California 0.3%</b>   |                              |               |
| State of California<br>Series 2010<br>7.60%, 11/01/40  | 750                          | 1,114,680     |
| 7.95%, 3/01/36   | 1,915                        | 2,041,199     |
|  |                              | 3,155,879     |
| <b>Illinois 0.2%</b>   |                              |               |
| State of Illinois<br>Series 2010<br>7.35%, 7/01/35   | 1,915                        | 2,108,932     |

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Total Local Governments US Municipal Bonds  
(cost \$4,598,081)

5,264,811

## PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|---|--------|------------------------------|---------------|
| <b>LOCAL GOVERNMENTS REGIONAL BONDS 0.4%</b>  |        |                              |               |
| <b>Argentina 0.4%</b>   |        |                              |               |
| Provincia de Buenos Aires/Argentina<br>5.75%, 6/15/19 <sup>(b)</sup>                                    | U.S.\$ | 1,010                        | \$ 994,850    |
| 7.875%, 6/15/27 <sup>(b)</sup>  |        | 843                          | 699,690       |
| 9.125%, 3/16/24 <sup>(b)</sup>  |        | 1,500                        | 1,380,000     |
| 9.95%, 6/09/21 <sup>(b)</sup>   |        | 150                          | 147,375       |
| 36.245% (BADLAR + 3.83%), 5/31/22 <sup>(l)</sup>  | ARS    | 26,500                       | 566,948       |
| Provincia de Cordoba<br>7.125%, 6/10/21 <sup>(b)</sup>  | U.S.\$ | 754                          | 671,060       |
| 7.45%, 9/01/24 <sup>(b)</sup>   |        | 505                          | 434,300       |
| Total Local Governments Regional Bonds<br>(cost \$5,899,819)  |        |                              | 4,894,223     |
| <b>GOVERNMENTS SOVEREIGN BONDS 0.3%</b>   |        |                              |               |
| <b>United Arab Emirates 0.3%</b>  |        |                              |               |
| Emirate of Dubai Government International Bonds<br>7.75%, 10/05/20 <sup>(b)</sup><br>(cost \$3,320,262) |        | 3,310                        | 3,583,075     |
| <b>Shares</b>   |        |                              |               |
| <b>PREFERRED STOCKS 0.3%</b>  |        |                              |               |
| <b>Financial Institutions 0.3%</b>  |        |                              |               |
| <b>Banking 0.1%</b>   |        |                              |               |
| GMAC Capital Trust I<br>Series 2<br>8.099%  |        | 16,325                       | 429,347       |
| Paysafe Holdings UK Ltd.<br>0.00%(e)(d)(e)(i)   |        | 1,062,845                    | 1,062,845     |
|   |        |                              | 1,492,192     |
| <b>Insurance 0.1%</b>   |        |                              |               |
| Hartford Financial Services Group, Inc. (The)<br>7.875%   |        | 45,050                       | 1,261,851     |
| <b>REITS 0.1%</b>   |        |                              |               |
| Hersha Hospitality Trust<br>Series C<br>6.875%  |        | 15,950                       | 390,775       |
|   |        |                              | 3,144,818     |

## PORTFOLIO OF INVESTMENTS (continued)

| Company  | Shares                                | U.S. \$ Value |
|--|---------------------------------------|---------------|
| <b>Utility 0.0%</b>  |                                       |               |
| <b>Electric 0.0%</b>   |                                       |               |
| SCE Trust III<br>Series H<br>5.75%   | 11,025                                | \$ 277,940    |
| <b>Industrial 0.0%</b>   |                                       |               |
| <b>Technology 0.0%</b>   |                                       |               |
| Goodman Networks, Inc.<br>0.00%(e)(d)(e)(i)  | 49,723                                | 0             |
| Total Preferred Stocks<br>(cost \$3,298,531)   |                                       | 3,422,758     |
|  | <b>Principal<br/>Amount<br/>(000)</b> |               |
| <b>INFLATION-LINKED SECURITIES 0.3%</b>  |                                       |               |
| <b>Colombia 0.3%</b>   |                                       |               |
| Fideicomiso PA Concesion Ruta al Mar<br>6.75%, 2/15/44(b)<br>COP   | 1,437,090                             | 477,230       |
| Fideicomiso PA Costera<br>6.25%, 1/15/34(b)  | 1,230,800                             | 424,400       |
| Fideicomiso PA Pacifico Tres<br>7.00%, 1/15/35(c)(g)   | 6,642,880                             | 2,376,621     |
| Total Inflation-Linked Securities<br>(cost \$2,819,482)  |                                       | 3,278,251     |
| <b>COLLATERALIZED LOAN OBLIGATIONS 0.1%</b>  |                                       |               |
| <b>CLO - Floating Rate 0.1%</b>  |                                       |               |
| Dryden CLO Ltd.<br>Series 2018-57A, Class E<br>7.514% (LIBOR 3 Month + 5.20%),<br>5/15/31(b)(c)(l)<br>U.S.\$ | 275                                   | 270,325       |
| Dryden Senior Loan Fund<br>Series 2017-49A, Class E<br>8.633% (LIBOR 3 Month + 6.30%),<br>7/18/30(b)(c)(l)   | 417                                   | 421,079       |
| OZLM Ltd.<br>Series 2014-8A, Class D<br>7.286% (LIBOR 3 Month + 4.95%),<br>10/17/26(b)(c)(l)                 | 585                                   | 585,107       |
| Series 2018-22A, Class D<br>7.636% (LIBOR 3 Month + 5.30%),<br>1/17/31(b)(c)(l)                              | 349                                   | 341,031       |
| Total Collateralized Loan Obligations<br>(cost \$1,551,863)  |                                       | 1,617,542     |





## PORTFOLIO OF INVESTMENTS (continued)

|  |        | Principal<br>Amount<br>(000) | U.S. \$ Value |
|--|--------|------------------------------|---------------|
| <b>QUASI-SOVEREIGNS 0.1%</b>   |        |                              |               |
| <b>Quasi-Sovereign Bonds 0.1%</b>                                      |        |                              |               |
| <b>Kazakhstan 0.1%</b>   |        |                              |               |
| KazMunayGas National Co. JSC   |        |                              |               |
| 5.375%, 4/24/30 <sup>(b)</sup>   | U.S.\$ | 660                          | \$ 672,637    |
| 6.375%, 10/24/48 <sup>(b)</sup>  |        | 396                          | 416,430       |
| Total Quasi-Sovereigns<br>(cost \$1,052,079)                           |        |                              | 1,089,067     |
| <b>WHOLE LOAN TRUSTS 0.1%</b>  |        |                              |               |
| <b>Performing Asset 0.1%</b>   |        |                              |               |
| <b>Flexpath Wh I LLC</b>   |        |                              |               |
| Series B   |        |                              |               |
| 11.00%, 4/01/21 <sup>(c)(d)(e)</sup>                                   |        | 201                          | 54,902        |
| Series B2  |        |                              |               |
| 11.00%, 1/01/22 <sup>(c)(d)(e)</sup>                                   |        | 259                          | 83,222        |
| Series B3  |        |                              |               |
| 11.00%, 9/01/22 <sup>(c)(d)(e)</sup>                                   |        | 101                          | 35,339        |
| Sheridan Auto Loan Holdings I LLC                                      |        |                              |               |
| 10.00%, 12/31/20-9/30/21 <sup>(c)(d)(e)</sup>                          |        | 1,244                        | 461,732       |
| Total Whole Loan Trusts<br>(cost \$1,743,161)                          |        |                              | 635,195       |
|  |        | Shares                       |               |
| <b>WARRANTS 0.0%</b>   |        |                              |               |
| Avaya Holdings Corp., expiring 12/15/22 <sup>(i)</sup>                 |        | 53,489                       | 307,561       |
| Encore Automotive Acceptance, expiring 7/05/31 <sup>(c)(d)(e)(i)</sup> |        | 8                            | 0             |
| Flexpath Capital, Inc., expiring 4/15/31 <sup>(c)(d)(e)(i)</sup>       |        | 10,974                       | 0             |
| Liberty Tire Recycling LLC, expiring 6/26/19 <sup>(c)(d)(e)(i)</sup>   |        | 392                          | 1,814         |
| Midstates Petroleum Co., Inc., expiring 4/21/20 <sup>(e)(i)</sup>      |        | 39,269                       | 3,927         |
| SandRidge Energy, Inc., A-CW22, expiring 10/03/22 <sup>(i)</sup>       |        | 46,951                       | 12,677        |
| SandRidge Energy, Inc., B-CW22, expiring 10/03/22 <sup>(i)</sup>       |        | 19,772                       | 2,966         |
| Willscot Corp., expiring 11/29/22 <sup>(d)(e)(i)</sup>                 |        | 29,123                       | 148,527       |
| Total Warrants<br>(cost \$640,558)                                     |        |                              | 477,472       |

PORTFOLIO OF INVESTMENTS (continued)

|  |     | Notional<br>Amount | U.S. \$ Value |
|--|-----|--------------------|---------------|
| <b>OPTIONS PURCHASED PUTS 0.0%</b>                                     |     |                    |               |
| <b>Options on Forward Contracts 0.0%</b>                               |     |                    |               |
| AUD/USD  |     |                    |               |
| Expiration: Jun 2019; Contracts: 28,100,000; Exercise Price: AUD 1.45; |     |                    |               |
| Counterparty: Morgan Stanley Capital Services LLC <sup>(i)</sup>       | AUD | 28,100,000         | \$ 293,713    |
| USD/EUR  |     |                    |               |
| Expiration: Oct 2018; Contracts: 10,738,750; Exercise Price: USD 1.21; |     |                    |               |
| Counterparty: Natwest Markets PLC <sup>(i)</sup>                       | USD | 10,738,750         | 1,020         |
| Total Options Purchased Puts<br>(premiums paid \$467,310)              |     |                    | 294,733       |

|   | Shares |       |
|---|--------|-------|
| <b>RIGHTS 0.0%</b>  |        |       |
| Vistra Energy Corp.,<br>expiring 12/31/49 <sup>(c)(i)</sup><br>(cost \$0) |        |       |
|   | 10,721 | 8,041 |

**SHORT-TERM INVESTMENTS 3.9%**

|   |            |            |
|---|------------|------------|
| <b>Investment Companies 3.0%</b>  |            |            |
| AB Fixed Income Shares, Inc. Government Money Market Portfolio Class AB,<br>1.98% <sup>(i)(v)(w)</sup><br>(cost \$34,085,825) |            |            |
|   | 34,085,825 | 34,085,825 |

|   |        | Principal<br>Amount<br>(000) |           |
|---|--------|------------------------------|-----------|
| <b>Time Deposits 0.5%</b>                 |        |                              |           |
| ANZ, London                               |        |                              |           |
| 1.54%, 10/01/18                           | U.S.\$ | 2,749                        | 2,749,397 |
| BBH, Grand Cayman                         |        |                              |           |
| 0.35%, 10/01/18                           | NOK    | 0**                          | 1         |
| 0.35%, 10/01/18                           | SGD    | 0**                          | 17        |
| 0.37%, 10/01/18                           | GBP    | 41                           | 53,526    |
| 0.65%, 10/01/18                           | CAD    | 0**                          | 1         |
| 1.10%, 10/01/18                           | NZD    | 0**                          | 165       |
| 2.03%, 10/02/18                           | HKD    | 0**                          | 12        |
| 6.50%, 10/01/18                           | ZAR    | 0**                          | 1         |
| BNP Paribas, Paris                        |        |                              |           |
| (0.57)%, 10/01/18                         | EUR    | 2,118                        | 2,459,083 |
| Total Time Deposits<br>(cost \$5,263,069) |        |                              | 5,262,203 |

PORTFOLIO OF INVESTMENTS (continued)

|   |        | Principal<br>Amount<br>(000) | U.S. \$ Value           |
|---|--------|------------------------------|-------------------------|
| <b>Emerging Markets Sovereigns 0.4%</b>                   |        |                              |                         |
| <b>Egypt 0.2%</b>   |        |                              |                         |
| Citigroup Global Markets Holdings, Inc./United States     |        |                              |                         |
| Series GSNP   |        |                              |                         |
| Zero Coupon, 10/04/18                                     | EGP    | 27,650                       | \$ 1,541,287            |
| <b>Ukraine 0.2%</b>                                       |        |                              |                         |
| Ukraine Government International Bond                     |        |                              |                         |
| Zero Coupon, 2/28/19 <sup>(b)</sup>                       | U.S.\$ | 2,600                        | 2,502,110               |
| Total Emerging Markets Sovereigns<br>(cost \$4,079,073)   |        |                              | 4,043,397               |
| Total Short-Term Investments<br>(cost \$43,427,967)       |        |                              | 43,391,425              |
| <b>Total Investments 102.8%</b><br>(cost \$1,197,593,727) |        |                              | 1,175,474,370           |
| Other assets less liabilities (2.8%)                      |        |                              | (31,698,483)            |
| <b>Net Assets 100.0%</b>                                  |        |                              | <b>\$ 1,143,775,887</b> |

FUTURES (see Note C)

| Description                  | Number of<br>Contracts | Expiration<br>Month | Notional<br>(000) | Original<br>Value | Value at<br>September 30,<br>2018 | Unrealized<br>Appreciation/<br>(Depreciation) |
|------------------------------|------------------------|---------------------|-------------------|-------------------|-----------------------------------|---|
| <b>Purchased Contracts</b>   |                        |                     |                   |                   |                                   |   |
| 10 Yr Canadian Bond Futures  | 238                    | December 2018       | CAD 238           | \$ 24,685,410     | \$ 24,436,620                     | \$ (248,790)                                  |
| U.S. Long Bond (CBT) Futures | 35                     | December 2018       | USD 35            | 5,072,258         | 4,917,500                         | (154,758)                                     |
| <b>Sold Contracts</b>        |                        |                     |                   |                   |                                   |   |
| CBOE (VIX) Futures           | 40                     | October 2018        | USD 40            | 588,683           | 559,000                           | 29,683  |
| S&P 500 E-Mini Future        | 183                    | December 2018       | USD 9             | 26,713,699        | 26,708,850                        | 4,849   |
|                              |                        |                     |                   |                   |                                   | \$ (369,016)                                  |

## PORTFOLIO OF INVESTMENTS (continued)

## FORWARD CURRENCY EXCHANGE CONTRACTS (see Note C)

| Counterparty                  |     | Contracts to<br>Deliver<br>(000) |     | In Exchange<br>For<br>(000) | Settlement<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) |
|-------------------------------|-----|----------------------------------|-----|-----------------------------|--------------------|---|
| Bank of America, NA           | EUR | 2,230                            | USD | 2,621                       | 10/11/18           | \$ 30,227                                     |
| Bank of America, NA           | USD | 300                              | IDR | 4,422,681                   | 11/08/18           | (4,754)                                       |
| Bank of America, NA           | RUB | 520,818                          | USD | 7,863                       | 11/14/18           | (50,661)                                      |
| Bank of America, NA           | USD | 2,571                            | RUB | 171,666                     | 11/14/18           | 36,892  |
| Bank of America, NA           | USD | 2,354                            | CHF | 2,298                       | 2/26/19            | 22,151  |
| Bank of America, NA           | USD | 2,354                            | CHF | 2,298                       | 2/28/19            | 22,171  |
| Barclays Bank PLC             | USD | 1,146                            | TRY | 7,057                       | 10/12/18           | 14,652  |
| Barclays Bank PLC             | USD | 3,015                            | IDR | 44,632,590                  | 11/08/18           | (37,751)                                      |
| Barclays Bank PLC             | USD | 2,640                            | KRW | 2,943,325                   | 11/15/18           | 14,931  |
| Barclays Bank PLC             | ILS | 27,174                           | USD | 7,619                       | 11/29/18           | 112,747                                       |
| Barclays Bank PLC             | USD | 5,886                            | INR | 409,654                     | 12/13/18           | (303,283)                                     |
| Barclays Bank PLC             | USD | 798                              | IDR | 12,083,633                  | 12/26/18           | 937   |
| Barclays Bank PLC             | USD | 6,598                            | CHF | 6,279                       | 2/28/19            | (103,485)                                     |
| BNP Paribas SA                | JPY | 323,395                          | USD | 2,881                       | 10/04/18           | 34,290  |
| BNP Paribas SA                | AUD | 15,674                           | USD | 11,389                      | 10/11/18           | 58,616  |
| BNP Paribas SA                | EUR | 57,035                           | USD | 67,258                      | 10/11/18           | 990,848                                       |
| BNP Paribas SA                | USD | 2,293                            | AUD | 3,083                       | 10/11/18           | (64,464)                                      |
| BNP Paribas SA                | TRY | 42,403                           | USD | 6,430                       | 10/12/18           | (546,517)                                     |
| BNP Paribas SA                | USD | 5,653                            | GBP | 4,333                       | 10/12/18           | (3,074)                                       |
| BNP Paribas SA                | USD | 969                              | TRY | 6,388                       | 10/12/18           | 82,338  |
| BNP Paribas SA                | SEK | 28,461                           | EUR | 2,665                       | 10/16/18           | (108,514)                                     |
| BNP Paribas SA                | USD | 2,268                            | ZAR | 32,388                      | 10/17/18           | 17,451  |
| BNP Paribas SA                | MXN | 110,515                          | USD | 5,711                       | 10/19/18           | (177,164)                                     |
| BNP Paribas SA                | USD | 2,859                            | IDR | 42,343,271                  | 11/08/18           | (33,883)                                      |
| BNP Paribas SA                | CHF | 2,260                            | USD | 2,311                       | 2/28/19            | (26,417)                                      |
| Brown Brothers Harriman & Co. | ZAR | 5,437                            | USD | 349                         | 10/10/18           | (34,763)                                      |
| Brown Brothers Harriman & Co. | EUR | 3,602                            | USD | 4,232                       | 10/11/18           | 47,275  |
| Brown Brothers Harriman & Co. | USD | 3,763                            | EUR | 3,218                       | 10/11/18           | (23,847)                                      |
| Brown Brothers Harriman & Co. | CHF | 2,265                            | USD | 2,331                       | 10/17/18           | 20,210  |
| Brown Brothers Harriman & Co. | USD | 2,680                            | CHF | 2,604                       | 10/17/18           | (23,236)                                      |
| Citibank, NA                  | BRL | 23,395                           | USD | 5,843                       | 10/02/18           | 50,132  |
| Citibank, NA                  | BRL | 136,983                          | USD | 33,051                      | 10/02/18           | (867,497)                                     |
| Citibank, NA                  | USD | 5,786                            | BRL | 23,395                      | 10/02/18           | 7,020   |
| Citibank, NA                  | USD | 34,212                           | BRL | 136,983                     | 10/02/18           | (293,535)                                     |
| Citibank, NA                  | JPY | 236,000                          | USD | 2,101                       | 10/04/18           | 24,063  |
| Citibank, NA                  | USD | 15,204                           | JPY | 1,679,721                   | 10/04/18           | (417,658)                                     |
| Citibank, NA                  | ZAR | 20,166                           | USD | 1,295                       | 10/10/18           | (129,623)                                     |
| Citibank, NA                  | EUR | 2,041                            | USD | 2,405                       | 10/11/18           | 33,547  |
| Citibank, NA                  | USD | 3,024                            | CLP | 2,027,440                   | 10/12/18           | 59,097  |
| Citibank, NA                  | USD | 974                              | IDR | 14,234,093                  | 11/08/18           | (24,144)                                      |
| Citibank, NA                  | USD | 1,024                            | KRW | 1,137,321                   | 11/15/18           | 2,345   |
| Citibank, NA                  | UYU | 9,302                            | USD | 275                         | 11/29/18           | (4,342)                                       |
| Citibank, NA                  | UYU | 30,835                           | USD | 923                         | 12/04/18           | (3,855)                                       |
| Citibank, NA                  | INR | 93,762                           | USD | 1,344                       | 12/13/18           | 66,052  |
| Citibank, NA                  | USD | 6,882                            | INR | 480,165                     | 12/13/18           | (338,258)                                     |

## PORTFOLIO OF INVESTMENTS (continued)

| Counterparty                |     | Contracts to<br>Deliver<br>(000) |     | In Exchange<br>For<br>(000) | Settlement<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) |
|-----------------------------|-----|----------------------------------|-----|-----------------------------|--------------------|---|
| Credit Suisse International | USD | 2,942                            | JPY | 324,621                     | 10/04/18           | \$ (84,908)                                   |
| Credit Suisse International | AUD | 4,201                            | USD | 3,017                       | 10/11/18           | (19,995)                                      |
| Credit Suisse International | JPY | 677,792                          | AUD | 8,299                       | 10/11/18           | 29,650  |
| Credit Suisse International | COP | 17,326,409                       | USD | 5,761                       | 10/12/18           | (87,297)                                      |
| Credit Suisse International | USD | 5,901                            | GBP | 4,530                       | 10/12/18           | 6,274   |
| Credit Suisse International | EUR | 1,905                            | SEK | 19,699                      | 10/16/18           | 5,294   |
| Credit Suisse International | GBP | 693                              | ZAR | 12,349                      | 10/17/18           | (31,802)                                      |
| Credit Suisse International | USD | 2,252                            | ZAR | 30,734                      | 10/17/18           | (83,378)                                      |
| Credit Suisse International | USD | 5,737                            | SGD | 7,807                       | 10/25/18           | (23,224)                                      |
| Credit Suisse International | EUR | 1,989                            | NOK | 19,005                      | 10/31/18           | 23,841  |
| Credit Suisse International | EUR | 1,519                            | NOK | 14,647                      | 11/15/18           | 33,293  |
| Credit Suisse International | USD | 5,633                            | NOK | 45,887                      | 11/15/18           | 14,783  |
| Credit Suisse International | USD | 5,647                            | NOK | 45,759                      | 11/15/18           | (14,298)                                      |
| Credit Suisse International | USD | 753                              | TRY | 4,719                       | 12/03/18           | (3,080)                                       |
| Credit Suisse International | CNH | 7,893                            | JPY | 126,605                     | 12/13/18           | (22,675)                                      |
| Credit Suisse International | JPY | 623,148                          | USD | 5,515                       | 12/13/18           | (1,858)                                       |
| Credit Suisse International | TRY | 11,969                           | USD | 2,050                       | 2/26/19            | 246,741                                       |
| Credit Suisse International | USD | 2,060                            | TRY | 11,969                      | 2/26/19            | (257,200)                                     |
| Credit Suisse International | TRY | 11,969                           | USD | 2,048                       | 2/28/19            | 246,759                                       |
| Credit Suisse International | TRY | 15,800                           | USD | 2,137                       | 2/28/19            | (240,093)                                     |
| Credit Suisse International | USD | 2,333                            | CHF | 2,271                       | 2/28/19            | 16,049  |
| Credit Suisse International | USD | 3,853                            | TRY | 26,636                      | 2/28/19            | 154,967                                       |
| Deutsche Bank AG            | USD | 2,129                            | IDR | 31,168,025                  | 11/08/18           | (49,735)                                      |
| Goldman Sachs Bank USA      | GBP | 3,945                            | EUR | 4,451                       | 10/11/18           | 27,817  |
| Goldman Sachs Bank USA      | GBP | 10,618                           | USD | 13,973                      | 10/12/18           | 126,943                                       |
| Goldman Sachs Bank USA      | PLN | 10,775                           | USD | 2,936                       | 10/18/18           | 12,867  |

## PORTFOLIO OF INVESTMENTS (continued)

| Counterparty            |     | Contracts to<br>Deliver<br>(000) |     | In Exchange<br>For<br>(000) | Settlement<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) |
|-------------------------|-----|----------------------------------|-----|-----------------------------|--------------------|---|
| Goldman Sachs Bank USA  | MXN | 89,330                           | USD | 4,755                       | 10/19/18           | \$ (4,494)                                    |
| Goldman Sachs Bank USA  | SGD | 7,798                            | USD | 5,681                       | 10/25/18           | (26,776)                                      |
| Goldman Sachs Bank USA  | NOK | 19,005                           | EUR | 1,989                       | 10/31/18           | (23,836)                                      |
| Goldman Sachs Bank USA  | JPY | 126,604                          | CNH | 7,893                       | 12/13/18           | 22,676  |
| Goldman Sachs Bank USA  | IDR | 12,083,633                       | USD | 798                         | 12/26/18           | (937)   |
| HSBC Bank USA           | USD | 5,610                            | CLP | 3,732,218                   | 10/12/18           | 65,104  |
| HSBC Bank USA           | USD | 1,177                            | IDR | 17,373,553                  | 11/08/18           | (17,716)                                      |
| HSBC Bank USA           | USD | 7,873                            | KRW | 8,768,478                   | 11/15/18           | 36,225  |
| HSBC Bank USA           | INR | 362,053                          | USD | 4,960                       | 12/13/18           | 26,158  |
| JPMorgan Chase Bank, NA | JPY | 1,853,485                        | USD | 16,988                      | 10/04/18           | 672,676                                       |
| JPMorgan Chase Bank, NA | USD | 7,102                            | JPY | 773,709                     | 10/04/18           | (291,357)                                     |
| JPMorgan Chase Bank, NA | USD | 1,152                            | ZAR | 16,401                      | 10/10/18           | 6,326   |
| JPMorgan Chase Bank, NA | AUD | 1,900                            | USD | 1,412                       | 10/11/18           | 38,757  |
| JPMorgan Chase Bank, NA | AUD | 12,050                           | USD | 8,607                       | 10/11/18           | (103,462)                                     |
| JPMorgan Chase Bank, NA | COP | 16,852,994                       | USD | 5,530                       | 10/12/18           | (158,781)                                     |
| JPMorgan Chase Bank, NA | USD | 5,724                            | GBP | 4,423                       | 10/12/18           | 43,713  |
| JPMorgan Chase Bank, NA | SEK | 19,699                           | EUR | 1,905                       | 10/16/18           | (5,294)                                       |
| JPMorgan Chase Bank, NA | CHF | 6,742                            | USD | 6,994                       | 10/17/18           | 115,548                                       |
| JPMorgan Chase Bank, NA | USD | 2,770                            | CHF | 2,688                       | 10/17/18           | (27,033)                                      |
| JPMorgan Chase Bank, NA | ZAR | 30,311                           | GBP | 1,715                       | 10/17/18           | 98,409  |
| JPMorgan Chase Bank, NA | ZAR | 32,717                           | USD | 2,163                       | 10/17/18           | (145,730)                                     |
| JPMorgan Chase Bank, NA | ARS | 89,853                           | USD | 2,169                       | 11/01/18           | 80,989  |
| JPMorgan Chase Bank, NA | EUR | 3,448                            | NOK | 33,034                      | 11/15/18           | 49,163  |
| JPMorgan Chase Bank, NA | USD | 9,289                            | NOK | 75,635                      | 11/15/18           | 20,556  |
| JPMorgan Chase Bank, NA | TRY | 4,719                            | USD | 753                         | 12/03/18           | 3,084   |
| JPMorgan Chase Bank, NA | CNH | 13,346                           | USD | 1,937                       | 12/19/18           | 4,017   |
| JPMorgan Chase Bank, NA | CHF | 2,298                            | USD | 2,352                       | 2/26/19            | (23,821)                                      |
| JPMorgan Chase Bank, NA | TRY | 28,266                           | USD | 4,181                       | 2/28/19            | (72,197)                                      |

## PORTFOLIO OF INVESTMENTS (continued)

| Counterparty                        |     | Contracts to<br>Deliver<br>(000) |     | In Exchange<br>For<br>(000) | Settlement<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) |
|-------------------------------------|-----|----------------------------------|-----|-----------------------------|--------------------|---|
| Morgan Stanley Capital Services LLC | BRL | 100,169                          | USD | 25,018                      | 10/02/18           | \$ 214,647                                    |
| Morgan Stanley Capital Services LLC | BRL | 11,697                           | USD | 2,840                       | 10/02/18           | (56,571)                                      |
| Morgan Stanley Capital Services LLC | USD | 24,319                           | BRL | 100,169                     | 10/02/18           | 484,440                                       |
| Morgan Stanley Capital Services LLC | USD | 2,921                            | BRL | 11,697                      | 10/02/18           | (25,066)                                      |
| Morgan Stanley Capital Services LLC | BRL | 100,169                          | USD | 24,251                      | 11/05/18           | (485,720)                                     |
| Morgan Stanley Capital Services LLC | USD | 2,832                            | BRL | 11,697                      | 11/05/18           | 56,721  |
| Morgan Stanley Capital Services LLC | SEK | 26,317                           | USD | 2,968                       | 11/15/18           | (4,393)                                       |
| Morgan Stanley Capital Services LLC | USD | 9,452                            | AUD | 12,800                      | 6/28/19            | (164,975)                                     |
| Royal Bank of Scotland PLC          | ZAR | 32,307                           | USD | 2,126                       | 10/10/18           | (156,046)                                     |
| Royal Bank of Scotland PLC          | NZD | 5,956                            | USD | 4,013                       | 10/11/18           | 64,896  |
| Royal Bank of Scotland PLC          | USD | 1,173                            | NZD | 1,741                       | 10/11/18           | (18,965)                                      |
| Standard Chartered Bank             | BRL | 25,117                           | USD | 6,273                       | 10/02/18           | 53,821  |
| Standard Chartered Bank             | USD | 6,146                            | BRL | 25,117                      | 10/02/18           | 73,552  |
| Standard Chartered Bank             | BRL | 9,399                            | USD | 2,246                       | 10/30/18           | (75,796)                                      |
| Standard Chartered Bank             | IDR | 241,662,669                      | USD | 16,318                      | 11/08/18           | 195,693                                       |
| Standard Chartered Bank             | USD | 245                              | IDR | 3,695,009                   | 11/08/18           | 1,639   |
| Standard Chartered Bank             | USD | 1,798                            | IDR | 26,318,763                  | 11/08/18           | (42,059)                                      |
| Standard Chartered Bank             | KRW | 6,463,088                        | USD | 5,757                       | 11/15/18           | (72,651)                                      |
| Standard Chartered Bank             | USD | 5,777                            | KRW | 6,444,803                   | 11/15/18           | 36,550  |
| Standard Chartered Bank             | CAD | 11,329                           | USD | 8,790                       | 11/16/18           | 10,702  |
| Standard Chartered Bank             | USD | 1,878                            | CAD | 2,420                       | 11/16/18           | (2,286)                                       |
| Standard Chartered Bank             | TWD | 606,707                          | USD | 19,826                      | 12/11/18           | (208,526)                                     |



## PORTFOLIO OF INVESTMENTS (continued)

| Counterparty            |     | Contracts to Deliver<br>(000) |     | In Exchange For<br>(000) | Settlement Date | Unrealized Appreciation/<br>(Depreciation) |
|-------------------------|-----|-------------------------------|-----|--------------------------|-----------------|--|
| Standard Chartered Bank | USD | 5,696                         | INR | 419,915                  | 12/13/18        | \$ 26,558                                  |
| UBS AG                  | EUR | 4,403                         | USD | 5,038                    | 10/11/18        | (77,469)                                   |
| UBS AG                  | GBP | 8,131                         | EUR | 9,048                    | 10/11/18        | (90,163)                                   |
| UBS AG                  | JPY | 681,875                       | EUR | 5,190                    | 10/11/18        | 24,602                                     |
| UBS AG                  | GBP | 14,149                        | USD | 18,559                   | 10/12/18        | 108,833                                    |
| UBS AG                  | GBP | 4,715                         | USD | 6,121                    | 10/12/18        | (27,054)                                   |
| UBS AG                  | ZAR | 12,349                        | GBP | 693                      | 10/17/18        | 31,803                                     |
| UBS AG                  | USD | 2,963                         | IDR | 43,503,854               | 11/08/18        | (60,348)                                   |
|                         |     |                               |     |                          |                 | \$ (1,648,662)                             |

## CREDIT DEFAULT SWAPTIONS WRITTEN (see Note C)

| Description                      | Counterparty   | Buy/Sell Protection | Strike Rate | Expiration Month | Notional Amount (000) | Premiums Received | Market Value |
|----------------------------------|----------------|---------------------|-------------|------------------|-----------------------|-------------------|--------------|
| CDX-NAHY Series 31, 5 Year Index | BNP Paribas SA | Sell                | 1.08%       | October 2018     | \$ 5,700              | \$ 4,560          | \$ (4,560)   |

## CURRENCY OPTIONS WRITTEN (see Note C)

| Description/<br>Counterparty<br>Call                               | Exercise Price | Expiration Month | Contracts  | Notional Amount (000) | Premiums Received | U.S. \$ Value |
|--|----------------|------------------|------------|-----------------------|-------------------|---------------|
| AUD vs. USD/<br>Morgan Stanley Capital Services LLC <sup>(x)</sup> | AUD 1.280      | 06/2019          | 28,100,000 | AUD 28,100            | \$ 291,731        | \$ (134,324)  |
| USD vs. EUR/<br>Natwest Markets PLC <sup>(x)</sup>                 | USD 1.170      | 10/2018          | 10,383,750 | USD 10,384            | 86,975            | (99,653)      |
| <b>Put</b>   |                |                  |            |                       |                   |               |
| BRL vs. USD/<br>Morgan Stanley Capital Services LLC <sup>(x)</sup> | BRL 4.100      | 10/2018          | 23,677,500 | BRL 23,678            | 60,620            | (148,073)     |
| BRL vs. USD/<br>Deutsche Bank AG <sup>(x)</sup>                    | BRL 4.560      | 11/2018          | 26,790,000 | BRL 26,790            | 75,376            | (50,515)      |
| CNH vs. USD/<br>JPMorgan Chase Bank, NA <sup>(x)</sup>             | CNH 7.050      | 12/2018          | 73,143,750 | CNH 73,144            | 52,342            | (33,549)      |

## PORTFOLIO OF INVESTMENTS (continued)

| Description/<br>Counterparty  | Exercise<br>Price | Expiration<br>Month | Contracts      | Notional<br>Amount<br>(000) | Premiums<br>Received | U.S. \$<br>Value |
|---|-------------------|---------------------|----------------|-----------------------------|----------------------|------------------|
| IDR vs. USD/<br>Goldman Sachs Bank USA <sup>(x)</sup>                 | IDR 15,870.000    | 12/2018             | 93,855,180,000 | IDR 93,855,180              | \$ 37,743            | \$ (24,501)      |
| INR vs. USD/<br>JPMorgan Chase Bank, NA <sup>(x)</sup>                | INR 71.320        | 02/2019             | 381,562,000    | INR 381,562                 | 49,541               | (224,110)        |
| JPY vs. CNH/<br>Goldman Sachs Bank USA <sup>(x)</sup>                 | JPY 16.500        | 12/2018             | 585,337,500    | JPY 585,338                 | 26,313               | (52,197)         |
| MXN vs. USD/<br>Morgan Stanley Capital Services<br>LLC <sup>(x)</sup> | MXN 23.820        | 02/2019             | 144,706,500    | MXN 144,707                 | 80,937               | (9,627)          |
| NOK vs. EUR/<br>Goldman Sachs Bank USA <sup>(x)</sup>                 | NOK 9.790         | 10/2018             | 94,963,000     | NOK 94,963                  | 54,254               | (4,655)          |
| SEK vs. EUR/<br>JPMorgan Chase Bank, NA <sup>(x)</sup>                | SEK 10.600        | 10/2018             | 94,340,000     | SEK 94,340                  | 55,076               | (3,514)          |
| SGD vs. CHF/<br>UBS AG <sup>(x)</sup>                                 | SGD 1.550         | 06/2019             | 7,750,000      | SGD 7,750                   | 23,428               | (17,313)         |
| TRY vs. CHF/<br>UBS AG <sup>(x)</sup>                                 | TRY 5.900         | 02/2019             | 29,500,000     | TRY 29,500                  | 53,932               | (767,466)        |
| TRY vs. USD/<br>JPMorgan Chase Bank, NA <sup>(x)</sup>                | TRY 7.000         | 11/2018             | 41,195,000     | TRY 41,195                  | 66,089               | (75,972)         |

## PORTFOLIO OF INVESTMENTS (continued)

| Description/<br>Counterparty                       | Exercise<br>Price | Expiration<br>Month | Contracts  | Notional<br>Amount<br>(000) | Premiums<br>Received | U.S. \$<br>Value |
|--|-------------------|---------------------|------------|-----------------------------|----------------------|------------------|
| USD vs. EUR/<br>Natwest Markets PLC <sup>(x)</sup> | USD 1.250         | 10/2018             | 11,093,750 | USD 11,094                  | \$ 61,408            | \$ (100)         |
| ZAR vs. GBP/<br>UBS AG <sup>(x)</sup>              | ZAR 19.520        | 10/2018             | 83,448,000 | ZAR 83,448                  | 75,703               | (9,052)          |
|  |                   |                     |            |                             | \$ 1,151,468         | \$ (1,654,621)   |

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

| Description   | Fixed<br>Rate<br>(Pay)<br>Receive | Payment<br>Frequency | Implied<br>Credit<br>Spread at<br>September 30,<br>2018 | Notional<br>Amount<br>(000) | Market<br>Value | Upfront<br>Premiums<br>Paid<br>(Received) | Unrealized<br>Appreciation/<br>(Depreciation) |
|---|-----------------------------------|----------------------|---|-----------------------------|-----------------|---|---|
| <b>Buy Contracts</b>  |                                   |                      |   |                             |                 |   |   |
| CDX-NAHY Series 29, 5 Year<br>Index, 12/20/22*                  | (5.00)%                           | Quarterly            | 2.83%   | USD 40,600                  | \$ (3,312,124)  | \$ (2,643,615)                            | \$ (668,509)                                  |
| CDX-NAHY Series 30, 5 Year<br>Index, 6/20/23*                   | (5.00)                            | Quarterly            | 3.07  | USD 38,312                  | (3,036,140)     | (2,965,739)                               | (70,401)                                      |
| CDX-NAHY Series 30, 5 Year<br>Index, 6/20/23*                   | (5.00)                            | Quarterly            | 3.07  | USD 17,700                  | (1,402,685)     | (1,121,748)                               | (280,937)                                     |
| iTraxx Europe Crossover<br>Series 21, 5 Year Index,<br>6/20/19* | (5.00)                            | Quarterly            | 1.65  | EUR 3                       | (83)            | (103)                                     | 20  |
| iTraxx Europe Crossover<br>Series 27, 5 Year Index,<br>6/20/22* | (5.00)                            | Quarterly            | 2.17  | EUR 13,260                  | (1,559,767)     | (1,638,929)                               | 79,162  |
| iTraxx Europe Crossover<br>Series 29, 5 Year Index,<br>6/20/23* | (5.00)                            | Quarterly            | 2.79  | EUR 2,885                   | (322,640)       | (318,224)                                 | (4,416)                                       |

## PORTFOLIO OF INVESTMENTS (continued)

| Description   | Fixed Rate (Pay) Receive | Payment Frequency | Implied Credit Spread at September 30, 2018 |     | Notional Amount (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|---|--------------------------|-------------------|---|-----|-----------------------|--------------|----------------------------------|---|
| iTraxx Europe Crossover Series 29, 5 Year Index, 6/20/23* | (5.00) %                 | Quarterly         | 2.79%                                       | EUR | 8,415                 | \$ (941,081) | \$ (920,031)                     | \$ (21,050)                             |
| iTraxx Europe Crossover Series 29, 5 Year Index, 6/20/23* | (5.00)                   | Quarterly         | 2.79  | EUR | 4,751                 | (531,322)    | (519,438)                        | (11,884)                                |
| iTraxx Europe Crossover Series 29, 5 Year Index, 6/20/23* | (5.00)                   | Quarterly         | 2.79  | EUR | 1,629                 | (182,177)    | (179,683)                        | (2,494)                                 |
| <b>Sale Contracts</b>                                     |                          |                   |   |     |                       |              |                                  |   |
| CDX-NAHY Series 21, 5 Year Index, 12/20/18*               | 5.00                     | Quarterly         | 1.13  | USD | 6,734                 | 69,885       | 22,312                           | 47,573                                  |
| CDX-NAHY Series 28, 5 Year Index, 6/20/22*                | 5.00                     | Quarterly         | 2.54  | USD | 5                     | 413          | 343                              | 70                                      |
| CDX-NAHY Series 28, 5 Year Index, 6/20/22*                | 5.00                     | Quarterly         | 2.54  | USD | 13,417                | 1,120,137    | 929,390                          | 190,747                                 |
| CDX-NAHY Series 29, 5 Year Index, 12/20/22*               | 5.00                     | Quarterly         | 2.83  | USD | 40,600                | 3,312,124    | 2,683,001                        | 629,123                                 |
| CDX-NAHY Series 30, 5 Year Index, 6/20/23*                | 5.00                     | Quarterly         | 3.07  | USD | 74,801                | 5,927,812    | 4,297,335                        | 1,630,477                               |
| CDX-NAHY Series 31, 5 Year Index, 12/20/23*               | 5.00                     | Quarterly         | 3.32  | USD | 38,313                | 2,843,852    | 2,774,782                        | 69,070                                  |

PORTFOLIO OF INVESTMENTS (continued)

| Description  | Fixed Rate (Pay) Receive | Payment Frequency | Implied Credit Spread at September 30, 2018 | Notional Amount (000) | Market Value  | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|--|--------------------------|-------------------|---|-----------------------|---------------|----------------------------------|---|
| CDX-NAHY Series 31, 5 Year Index, 12/20/23*                | 5.00%                    | Quarterly         | 3.32%                                       | USD 11,594            | \$ 860,586    | \$ 838,087                       | \$ 22,499                               |
| iTraxx Europe Crossover Series 27, 5 Year Index, 6/20/22*  | 5.00                     | Quarterly         | 2.17  | EUR 13,259            | 1,559,649     | 1,689,231                        | (129,582)                               |
| iTraxx Europe Crossover Series 29, 5 Year Index, 6/20/23*  | 5.00                     | Quarterly         | 2.79  | EUR 53,763            | 6,012,518     | 5,653,499                        | 359,019                                 |
| iTraxx Europe Crossover Series 30, 5 Year Index, 12/20/23* | 5.00                     | Quarterly         | 2.73  | EUR 4,513             | 564,632       | 558,879                          | 5,753                                   |
| iTraxx Europe Crossover Series 30, 5 Year Index, 12/20/23* | 5.00                     | Quarterly         | 2.73  | EUR 9,027             | 1,129,389     | 1,164,620                        | (35,231)                                |
|  |                          |                   |   |                       | \$ 12,112,978 | \$ 10,303,969                    | \$ 1,809,009                            |

\* Termination date

CENTRALLY CLEARED INTEREST RATE SWAPS (see Note C)

| Notional Amount (000) | Termination Date | Rate Type                 |                               | Payment Frequency Paid/ Received | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|-----------------------|------------------|---------------------------|-------------------------------|----------------------------------|--------------|----------------------------------|---|
|                       |                  | Payments made by the Fund | Payments received by the Fund |                                  |              |                                  |   |
|                       |                  |                           | 3 Month                       | Semi-Annual/                     |              |                                  |   |
| USD 144,205           | 1/17/20          | 2.170%                    | LIBOR                         | Quarterly                        | \$ 1,359,223 | \$ 1,262,551                     | \$ 96,672                               |
|                       |                  |                           | 3 Month                       | Semi-Annual/                     |              |                                  |   |
| USD 144,205           | 1/17/20          | 2.204%                    | LIBOR                         | Quarterly/                       | 1,287,253    | 1,200,662                        | 86,591                                  |
| USD 144,205           | 1/17/20          | LIBOR                     | LIBOR                         | Semi-Annual                      | (1,356,200)  | 0                                | (1,356,200)                             |
| USD 144,205           | 1/17/20          | LIBOR                     | LIBOR                         | Quarterly/                       |              |                                  |   |
| USD 144,205           | 1/17/20          | 2.204%                    | LIBOR                         | Semi-Annual                      | (1,284,182)  | 0                                | (1,284,182)                             |

## PORTFOLIO OF INVESTMENTS (continued)

| Notional Amount<br>(000) | Termination Date | Rate Type                 |                               | Payment Frequency<br>Paid/<br>Received | Market Value   | Upfront Premiums Paid<br>(Received) | Unrealized Appreciation/<br>(Depreciation) |
|--------------------------|------------------|---------------------------|-------------------------------|--|----------------|-------------------------------------|--|
|                          |                  | Payments made by the Fund | Payments received by the Fund |  |                |                                     |  |
| USD 58,295               | 1/17/23          | 3 Month LIBOR             | 2.420%                        | Quarterly/<br>Semi-Annual              | \$ (1,531,436) | \$ (1,514,966)                      | \$ (16,470)                                |
| USD 58,295               | 1/17/23          | 3 Month LIBOR             | 2.389%                        | Quarterly/<br>Semi-Annual              | (1,608,679)    | (1,580,407)                         | (28,272)                                   |
| USD 58,295               | 1/17/23          | 2.389%                    | 3 Month LIBOR                 | Semi-Annual/<br>Quarterly              | 1,608,470      | 0                                   | 1,608,470                                  |
| USD 58,295               | 1/17/23          | 2.420%                    | 3 Month LIBOR                 | Semi-Annual/<br>Quarterly              | 1,531,224      | 0                                   | 1,531,224                                  |
|                          |                  |                           |                               |  | \$ 5,673       | \$ (632,160)                        | \$ 637,833                                 |

## CREDIT DEFAULT SWAPS (see Note C)

| Swap Counterparty & Referenced Obligation                          | Fixed Rate (Pay) Receive | Payment Frequency | Implied Credit Spread at September 30, 2018 | Notional Amount (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|--|--------------------------|-------------------|---|-----------------------|--------------|----------------------------------|---|
| <b>Buy Contracts</b>   |                          |                   |   |                       |              |                                  |   |
| Barclays Bank PLC  |                          |                   |   |                       |              |                                  |   |
| Argentina International Bond, 7.500%, 4/22/26, 6/20/23*            | (5.00)%                  | Quarterly         | 5.71%                                       | USD 150               | \$ 3,872     | \$ 3,926                         | \$ (54)                                 |
| <b>Sale Contracts</b>  |                          |                   |   |                       |              |                                  |   |
| Barclays Bank PLC  |                          |                   |   |                       |              |                                  |   |
| Brazilian Government International Bond, 4.250%, 1/07/25, 6/20/23* | 1.00                     | Quarterly         | 2.43  | USD 1,520             | (92,133)     | (53,979)                         | (38,154)                                |
| Brazilian Government International Bond, 4.250%, 1/07/25, 6/20/23* | 1.00                     | Quarterly         | 2.43  | USD 1,813             | (109,892)    | (64,385)                         | (45,507)                                |
| CCO Holdings, LLC, 5.750%, 1/15/24, 6/20/19*                       | 5.00                     | Quarterly         | 0.13  | USD 828               | 30,287       | 13,393                           | 16,894                                  |
| Citibank, NA   |                          |                   |   |                       |              |                                  |   |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                | 3.00                     | Monthly           | 6.57  | USD 454               | (53,337)     | (52,454)                         | (883)                                   |
| Credit Suisse International  |                          |                   |   |                       |              |                                  |   |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                                  | 5.00                     | Monthly           | 11.97                                       | USD 5,000             | (1,039,833)  | (799,950)                        | (239,883)                               |
| International Game Technology PLC, 4.750%, 2/15/23, 6/20/22*       | 5.00                     | Quarterly         | 1.46  | EUR 310               | 46,408       | 26,205                           | 20,203                                  |
| Deutsche Bank AG   |                          |                   |   |                       |              |                                  |   |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                | 3.00                     | Monthly           | 6.57  | USD 364               | (42,794)     | (43,877)                         | 1,083                                   |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                | 3.00                     | Monthly           | 6.57  | USD 258               | (30,311)     | (29,450)                         | (861)                                   |
| Goldman Sachs Bank USA   |                          |                   |   |                       |              |                                  |   |
| Avis Budget Car Rental LLC, 5.250%, 3/15/25, 6/20/22*              | 5.00                     | Quarterly         | 2.19  | USD 1,225             | 113,359      | 60,781                           | 52,578                                  |

## PORTFOLIO OF INVESTMENTS (continued)

| Swap Counterparty & Referenced Obligation                               | Fixed Rate (Pay) Receive | Payment Frequency | Implied Credit Spread at September 30, 2018 | Notional Amount (000) | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|---|--------------------------|-------------------|---|-----------------------|--------------|----------------------------------|---|
| United States Steel Corp., 6.650%, 6/01/37, 12/20/21*                   | 5.00%                    | Quarterly         | 1.00%                                       | USD 700               | \$ 86,593    | \$ (36,407)                      | \$ 123,000                              |
| Goldman Sachs International CDX-CMBX.NA.BB Series 6, 5/11/63*           | 5.00                     | Monthly           | 11.97                                       | USD 2,071             | (430,639)    | (313,623)                        | (117,016)                               |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                                       | 5.00                     | Monthly           | 11.97                                       | USD 5,000             | (1,040,528)  | (884,149)                        | (156,379)                               |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                                       | 5.00                     | Monthly           | 11.97                                       | USD 2,929             | (609,194)    | (443,659)                        | (165,535)                               |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                                       | 5.00                     | Monthly           | 11.97                                       | USD 5,000             | (1,039,833)  | (844,253)                        | (195,580)                               |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                                       | 5.00                     | Monthly           | 11.97                                       | USD 10,000            | (2,079,667)  | (1,525,947)                      | (553,720)                               |
| CDX-CMBX.NA.BB Series 6, 5/11/63*                                       | 5.00                     | Monthly           | 11.97                                       | USD 13,500            | (2,807,550)  | (2,057,261)                      | (750,289)                               |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                     | 3.00                     | Monthly           | 6.57  | USD 133               | (15,625)     | (14,765)                         | (860)                                   |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                     | 3.00                     | Monthly           | 6.57  | USD 719               | (84,530)     | (79,819)                         | (4,711)                                 |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                     | 3.00                     | Monthly           | 6.57  | USD 530               | (62,266)     | (58,413)                         | (3,853)                                 |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                     | 3.00                     | Monthly           | 6.57  | USD 1,041             | (122,300)    | (115,499)                        | (6,801)                                 |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                     | 3.00                     | Monthly           | 6.57  | USD 180               | (21,162)     | (16,588)                         | (4,574)                                 |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                     | 3.00                     | Monthly           | 6.57  | USD 360               | (42,324)     | (36,565)                         | (5,759)                                 |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                     | 3.00                     | Monthly           | 6.57  | USD 360               | (42,324)     | (33,790)                         | (8,534)                                 |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                     | 3.00                     | Monthly           | 6.57  | USD 371               | (43,617)     | (32,212)                         | (11,405)                                |
| CDX-CMBX.NA.BBB- Series 6, 5/11/63*                                     | 3.00                     | Monthly           | 6.57  | USD 2,158             | (253,709)    | (191,757)                        | (61,952)                                |
| Turkey International Bond, 11.875%, 1/15/30, 12/20/23*<br>HSBC Bank USA | 1.00                     | Quarterly         | 3.72  | USD 575               | (67,980)     | (66,972)                         | (1,008)                                 |
| Turkey International Bond, 11.875%, 1/15/30, 12/20/23*                  | 1.00                     | Quarterly         | 3.72  | USD 720               | (85,123)     | (84,998)                         | (125)                                   |
| Turkey International Bond, 11.875%, 1/15/30, 12/20/23*                  | 1.00                     | Quarterly         | 3.72  | USD 719               | (85,005)     | (84,027)                         | (978)                                   |

## PORTFOLIO OF INVESTMENTS (continued)

| Swap Counterparty & Referenced Obligation                                   | Fixed Rate (Pay) Receive | Payment Frequency | Implied Credit Spread at September 30, 2018 | Notional Amount (000) | Market Value    | Upfront Premiums Paid (Received) | Unrealized Appreciation/ (Depreciation) |
|---|--------------------------|-------------------|---|-----------------------|-----------------|----------------------------------|---|
| JPMorgan Chase Bank, NA   |                          |                   |   |                       |                 |                                  |   |
| CDX-<br>CMBX.NA.BBB- Series 6,<br>5/11/63*                                  | 3.00%                    | Monthly           | 6.57%                                       | USD 12,000            | \$ (1,408,800)  | \$ (1,417,470)                   | \$ 8,670                                |
| Turkey International Bond,<br>11.875%, 1/15/30, 12/20/23*                   | 1.00                     | Quarterly         | 3.72  | USD 287               | (33,931)        | (34,106)                         | 175                                     |
| Morgan Stanley & Co.<br>International PLC                                   |                          |                   |   |                       |                 |                                  |   |
| Turkey International Bond,<br>11.875%, 1/15/30, 12/20/23*                   | 1.00                     | Quarterly         | 3.72  | USD 720               | (85,123)        | (84,715)                         | (408)                                   |
| Morgan Stanley<br>Capital Services LLC                                      |                          |                   |   |                       |                 |                                  |   |
| CDX-<br>CMBX.NA.BBB- Series 6,<br>5/11/63*                                  | 3.00                     | Monthly           | 6.57  | USD 1,272             | (149,439)       | (143,084)                        | (6,355)                                 |
| CDX-<br>CMBX.NA.BBB- Series 6,<br>5/11/63*                                  | 3.00                     | Monthly           | 6.57  | USD 1,188             | (139,570)       | (128,328)                        | (11,242)                                |
| CDX-<br>CMBX.NA.BBB- Series 6,<br>5/11/63*                                  | 3.00                     | Monthly           | 6.57  | USD 10,000            | (1,174,000)     | (113,840)                        | (1,060,160)                             |
| South Africa Government<br>International Bond,<br>5.500%, 3/09/20, 6/20/23* | 1.00                     | Quarterly         | 1.87  | USD 2,640             | (99,462)        | (67,814)                         | (31,648)                                |
| Weatherford International LLC,<br>4.500%,<br>4/15/22, 6/20/23*              | 1.00                     | Quarterly         | 6.72  | USD 190               | (40,757)        | (46,135)                         | 5,378                                   |
|   |                          |                   |   |                       | \$ (13,152,239) | \$ (9,895,986)                   | \$ (3,256,253)                          |

\* Termination date



## PORTFOLIO OF INVESTMENTS (continued)

## TOTAL RETURN SWAPS (see Note C)

| Counterparty &<br>Referenced Obligation             | # of<br>Shares<br>or<br>Units | Rate<br>Paid/<br>Received | Payment<br>Frequency | Notional<br>Amount<br>(000) | Maturity<br>Date | Unrealized<br>Appreciation/<br>(Depreciation) |
|---|-------------------------------|---------------------------|----------------------|-----------------------------|------------------|---|
| <b>Receive Total Return on Reference Obligation</b> |                               |                           |                      |                             |                  |   |
| Bank of America, NA                                 |                               |                           |                      |                             |                  |   |
| iBoxx \$ Liquid High Yield Index                    | 55,603                        | LIBOR                     | Quarterly            | USD 15,213                  | 12/20/18         | \$ 90,226                                     |
| iBoxx \$ Liquid High Yield Index                    | 29,872                        | LIBOR                     | Quarterly            | USD 8,174                   | 12/20/18         | 47,432  |
| BNP Paribas SA                                      |                               |                           |                      |                             |                  |   |
| iBoxx \$ Liquid High Yield Index                    | 38,710                        | LIBOR                     | Quarterly            | USD 10,591                  | 12/20/18         | 62,814  |
| Credit Suisse International                         |                               |                           |                      |                             |                  |   |
| iBoxx \$ Liquid High Yield Index                    | 62,644                        | LIBOR                     | Quarterly            | USD 17,152                  | 12/20/18         | 89,182  |
|   |                               |                           |                      |                             |                  | \$ 289,654                                    |

## VARIANCE SWAPS (see Note C)

| Swap Counterparty &<br>Referenced Obligation | Volatility<br>Strike<br>Rate | Payment<br>Frequency | Notional<br>Amount<br>(000) | Market<br>Value | Upfront<br>Premiums<br>(Paid)<br>Received | Unrealized<br>Appreciation/<br>(Depreciation) |
|--|------------------------------|----------------------|-----------------------------|-----------------|---|---|
| <b>Buy Contracts</b>                         |                              |                      |                             |                 |   |   |
| Deutsche Bank AG                             |                              |                      |                             |                 |   |   |
| AUD/JPY 1/14/20*                             | 11.12%                       | Maturity             | AUD 154                     | \$ 16,876       | \$ 0                                      | \$ 16,876                                     |
| AUD/JPY 3/03/20*                             | 12.75                        | Maturity             | AUD 78                      | (22,871)        | 0   | (22,871)                                      |
| AUD/JPY 4/16/20*                             | 12.25                        | Maturity             | AUD 187                     | (20,684)        | 0   | (20,684)                                      |
| AUD/JPY 5/07/20*                             | 12.22                        | Maturity             | AUD 116                     | (10,037)        | 0   | (10,037)                                      |
| Goldman Sachs Bank USA                       |                              |                      |                             |                 |   |   |
| AUD/JPY 3/10/20*                             | 12.90                        | Maturity             | AUD 36                      | (11,766)        | 0   | (11,766)                                      |
| AUD/JPY 3/11/20*                             | 12.80                        | Maturity             | AUD 42                      | (12,217)        | 0   | (12,217)                                      |
|  |                              |                      |                             | \$ (60,699)     | \$ 0                                      | \$ (60,699)                                   |

\*Termination date

## PORTFOLIO OF INVESTMENTS (continued)

## REVERSE REPURCHASE AGREEMENTS (see Note C)

| Broker                             | Principal<br>Amount<br>(000) | Currency | Interest<br>Rate | Maturity | U.S. \$<br>Value at<br>September 30,<br>2018 |
|------------------------------------|------------------------------|----------|------------------|----------|--|
| Barclays Capital, Inc.             | 797                          | USD      | (4.75)%*         |          | \$ 795,947                                   |
| Barclays Capital, Inc.             | 256                          | USD      | (2.75)%*         |          | 254,623                                      |
| Barclays Capital, Inc.             | 799                          | USD      | (0.63)%*         |          | 795,084                                      |
| Barclays Capital, Inc.             | 1,104                        | USD      | 0.50%            |          | 1,109,382                                    |
| Barclays Capital, Inc.             | 1,084                        | USD      | 0.75%            |          | 1,084,618                                    |
| Barclays Capital, Inc.             | 119                          | USD      | 1.25%            |          | 118,772                                      |
| Barclays Capital, Inc.             | 1,121                        | USD      | 1.75%            |          | 1,127,504                                    |
| Barclays Capital, Inc.             | 1,598                        | USD      | 2.00%            |          | 1,608,530                                    |
| Barclays Capital, Inc.             | 1,233                        | USD      | 2.00%            |          | 1,241,958                                    |
| Barclays Capital, Inc.             | 1,586                        | USD      | 2.10%            |          | 1,590,019                                    |
| Barclays Capital, Inc.             | 1,659                        | USD      | 2.25%            |          | 1,663,383                                    |
| Credit Suisse Securities (USA) LLC | 615                          | USD      | (4.75)%*         |          | 600,723                                      |
| Credit Suisse Securities (USA) LLC | 479                          | EUR      | (1.25)%*         |          | 551,502                                      |
| Credit Suisse Securities (USA) LLC | 1,285                        | EUR      | (1.00)%*         |          | 1,483,768                                    |
| Credit Suisse Securities (USA) LLC | 328                          | EUR      | (1.00)%*         |          | 379,638                                      |
| Credit Suisse Securities (USA) LLC | 882                          | USD      | 0.75%            |          | 882,491                                      |
| JPMorgan Chase Bank, NA            | 9,925                        | USD      | 2.20%            | 10/25/18 | 9,965,637                                    |
| RBC Capital Markets                | 1,112                        | USD      | (1.50)%*         |          | 1,111,242                                    |
| RBC Capital Markets                | 1,044                        | USD      | 0.00%            |          | 1,043,494                                    |
| RBC Capital Markets                | 1,411                        | USD      | 0.25%            |          | 1,411,260                                    |
| RBC Capital Markets                | 1,054                        | USD      | 2.05%            |          | 1,062,412                                    |
|                                    |                              |          |                  |          | \$ 29,881,987                                |

The reverse repurchase agreement matures on demand. Interest rate resets daily and the rate shown is the rate in effect on September 30, 2018.

\* Interest payment due from counterparty.

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<br>and<br>Continuous | Up to 30 Days | 31-90 Days | Greater than<br>90 Days | Total         |
|---------------------------------|--------------------------------|---------------|------------|-------------------------|---------------|
| Corporates Non-Investment Grade | \$ 19,916,350                  | \$ 0          | \$ 0       | \$ 0                    | \$ 19,916,350 |
| Governments Treasuries          | 0                              | 9,965,637     | 0          | 0                       | 9,965,637     |
| Total                           | \$ 19,916,350                  | \$ 9,965,637  | \$ 0       | \$ 0                    | \$ 29,881,987 |

\*\* Principal amount less than 500.

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

(b) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2018, the aggregate market value of these securities amounted to \$426,508,453 or 37.3% of net assets.

## PORTFOLIO OF INVESTMENTS (continued)

(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 September 30, 2018.

(g) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities, which represent 2.05% of net assets as of September 30, 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.<br>10.50%, 3/01/21   | 12/18/17         | \$ 0      | \$ 0         | 0.00%                    |
| Bellemeade Re II Ltd.<br>Series 2016-1A,<br>Class B1<br>14.216%, 4/25/26   | 4/29/16          | 282,749   | 288,206      | 0.03%                    |
| Bellemeade Re II Ltd.<br>Series 2016-1A,<br>Class M2B<br>8.716%, 4/25/26   | 4/29/16          | 311,296   | 312,725      | 0.03%                    |
| Bellemeade Re Ltd.<br>Series 2015-1A,<br>Class M2<br>6.516%, 7/25/25   | 7/27/15          | 383,014   | 386,183      | 0.03%                    |
| Consumer Loan Underlying Bond Club<br>Certificate Issuer Trust I<br>Series 2018-4,<br>Class PT<br>8.49%, 5/15/43 | 3/27/18          | 1,174,574 | 1,175,666    | 0.10%                    |
| Consumer Loan Underlying Bond Credit Trust<br>Series 2018-3,<br>Class PT<br>8.67%, 3/16/43                       | 3/07/18          | 285,658   | 284,997      | 0.02%                    |
| Dominican Republic International Bond<br>16.00%, 7/10/20   | 12/14/10         | 3,762,254 | 3,030,584    | 0.27%                    |
| Exide Technologies<br>7.00%, 4/30/25   | 11/10/16         | 4,482,790 | 3,026,180    | 0.26%                    |
| Exide Technologies<br>11.00%, 4/30/22  | 11/10/16         | 3,981,279 | 3,847,982    | 0.34%                    |
| Fideicomiso PA Pacifico Tres<br>7.00%, 1/15/35   | 3/04/16          | 1,950,466 | 2,376,621    | 0.21%                    |
| K2016470219 South Africa Ltd.<br>3.00%, 12/31/22   | 1/31/17          | 1,227,613 | 21,974       | 0.00%                    |
| K2016470260 South Africa Ltd.<br>25.00%, 12/31/22  | 1/31/17          | 296,600   | 90,148       | 0.01%                    |

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|  |         |         |         |       |
|--|---------|---------|---------|-------|
| Liberty Tire Recycling LLC<br>9.50%, 1/15/23 | 1/03/18 | 559,251 | 559,251 | 0.05% |
|--|---------|---------|---------|-------|

## PORTFOLIO OF INVESTMENTS (continued)

| <b>144A/Restricted &amp; Illiquid Securities</b>                                       | <b>Acquisition Date</b> | <b>Cost</b>  | <b>Market Value</b> | <b>Percentage of Net Assets</b> |
|--|-------------------------|--------------|---------------------|---------------------------------|
| Magnetation LLC/Mag Finance Corp.<br>11.00%, 5/15/18                                   | 5/15/13                 | \$ 2,295,760 | \$ 29               | 0.00%                           |
| SoFi Consumer Loan Program LLC<br>Series 2016-1,<br>Class R<br>Zero Coupon, 8/25/25    | 7/28/17                 | 844,303      | 801,596             | 0.07%                           |
| SoFi Consumer Loan Program LLC<br>Series 2017-2,<br>Class R<br>Zero Coupon, 2/25/26    | 6/15/17                 | 931,484      | 560,450             | 0.05%                           |
| SoFi Consumer Loan Program LLC<br>Series 2017-3,<br>Class R<br>Zero Coupon, 5/25/26    | 5/11/17                 | 1,107,300    | 751,331             | 0.07%                           |
| SoFi Consumer Loan Program LLC<br>Series 2017-4,<br>Class R1<br>Zero Coupon, 5/26/26   | 6/28/17                 | 1,032,000    | 735,498             | 0.06%                           |
| SoFi Consumer Loan Program LLC<br>Series 2017-5,<br>Class R1<br>Zero Coupon, 9/25/26   | 9/18/17                 | 1,313,468    | 970,836             | 0.08%                           |
| SoFi Consumer Loan Program LLC<br>Series 2017-6,<br>Class R1<br>Zero Coupon, 11/25/26  | 11/09/17                | 1,485,665    | 1,379,441           | 0.12%                           |
| SoFi Consumer Loan Program Trust<br>Series 2018-1,<br>Class R1<br>Zero Coupon, 2/25/27 | 2/01/18                 | 1,569,021    | 1,569,021           | 0.14%                           |
| Texas Competitive/TCEH<br>11.50%, 10/01/20   | 4/14/11                 | 0            | 0                   | 0.00%                           |
| Tonon Luxembourg SA<br>7.25%, 1/24/20  | 1/16/13                 | 1,624,599    | 40,692              | 0.00%                           |
| Vantage Drilling International<br>10.00%, 12/31/20                                     | 2/10/16                 | 83,883       | 85,260              | 0.01%                           |
| Virgolino de Oliveira Finance SA<br>10.50%, 1/28/18                                    | 1/23/14-6/09/14         | 2,401,853    | 247,650             | 0.02%                           |
| Virgolino de Oliveira Finance SA<br>10.875%, 1/13/20                                   | 6/09/14                 | 477,418      | 132,330             | 0.01%                           |

## PORTFOLIO OF INVESTMENTS (continued)

| 144A/Restricted & Illiquid Securities  | Acquisition Date | Cost       | Market Value | Percentage of Net Assets |
|--|------------------|------------|--------------|--------------------------|
| Virgolino de Oliveira Finance SA<br>11.75%, 2/09/22  | 1/29/14          | \$ 838,866 | \$ 81,081    | 0.01%                    |
| Wells Fargo Credit Risk Transfer Securities Trust<br>Series 2015-WF1,<br>Class 2M2<br>7.716%, 11/25/25 | 9/28/15          | 612,873    | 710,668      | 0.06%                    |

(h) Defaulted matured security.

(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<br>CHC Group LLC/CHC Finance Ltd.<br>Series AI | 3/10/17          | \$ 3,697,478 | \$ 361,585   | 0.03%                    |
| Zero Coupon, 10/01/20  | 10/01/12         | 2,351,990    | 2,948,211    | 0.26%                    |
| Exide Technologies   | 4/30/15          | 112,260      | 72,206       | 0.01%                    |
| Exide Technologies   | 4/30/15          | 28,931       | 18,608       | 0.00%                    |
| Momentive Performance Materials, Inc.<br>8.875%, 10/15/20    | 4/30/15          | 1            | 0            | 0.00%                    |
| Mt. Logan Re Ltd. (Preference Shares)                        | 12/30/14         | 2,953,000    | 2,961,698    | 0.26%                    |

(k) Convertible security.

(l) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at September 30, 2018.

(m) Defaulted.

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

(o) Inverse interest only security.

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

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

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- (r) The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at September 30, 2018.
- (s) This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate ( LIBOR ) plus a premium which was determined at the time of purchase.
- (t) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Additionally, shareholder reports for AB funds can be obtained by calling AB at (800) 227-4618.
- (u) IO Interest Only.
- (v) Affiliated investments.
- (w) The rate shown represents the 7-day yield as of period end.
- (x) One contract relates to 1 share.



**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    |
| CLP | Chilean Peso                     | NOK | Norwegian Krone      |
| CNH | Chinese Yuan Renminbi (Offshore) | NZD | New Zealand Dollar   |
| COP | Colombian Peso                   | PLN | Polish Zloty         |
| 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                           |
| ABS         | Asset-Backed Securities                             |
| ARLLMONP    | Argentina Blended Policy 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 |
| CMBS        | Commercial Mortgage-Backed Securities               |
| ETF         | Exchange Traded Fund                                |
| EURIBOR     | Euro Interbank Offered Rate                         |

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

JSC Joint Stock Company

LIBOR London Interbank Offered Rates

MSCI Morgan Stanley Capital International

REIT Real Estate Investment Trust

See notes to financial statements.

## STATEMENT OF ASSETS &amp; LIABILITIES

September 30, 2018 (unaudited)

## Assets

|  |                  |
|--|------------------|
| Investments in securities, at value  |                  |
| Unaffiliated issuers (cost \$1,163,507,902)  | \$ 1,141,388,545 |
| Affiliated issuers (cost 34,085,825)   | 34,085,825       |
| Cash   | 60,602           |
| Cash collateral due from broker  | 5,815,613        |
| Foreign currencies, at value (cost \$15,634,385)                                     | 15,446,745       |
| Unaffiliated dividends and interest receivable                                       | 15,838,420       |
| Receivable for newly entered credit default and interest rate and total return swaps | 8,475,445        |
| Unrealized appreciation on forward currency exchange contracts                       | 5,361,128        |
| Receivable for investment securities sold  | 4,086,912        |
| Receivable for terminated credit default and total return swaps                      | 2,273,684        |
| Unrealized appreciation on total return swaps  | 289,654          |
| Market value of credit default swaps (net premiums paid \$67,898)                    | 280,519          |
| Receivable for variation margin on centrally cleared swaps                           | 119,971          |
| Affiliated dividends receivable  | 28,129           |
| Unrealized appreciation on variance swaps  | 16,876           |
| <br>   |                  |
| Total assets   | 1,233,568,068    |

## Liabilities

|   |            |
|---|------------|
| Options written, at value (premiums received \$1,151,468)                         | 1,654,621  |
| Swaptions written, at value (premiums received \$4,560)                           | 4,560      |
| Payable for reverse repurchase agreements   | 29,881,987 |
| Payable for investment securities purchased and foreign currency transactions     | 28,027,520 |
| Market value of credit default swaps (net premiums received \$9,963,884)          | 13,432,758 |
| Unrealized depreciation on forward currency exchange contracts                    | 7,009,790  |
| Payable for newly entered credit default and interest rate and total return swaps | 6,021,359  |
| Payable for terminated credit default swaps                                       | 1,921,794  |
| Advisory fee payable  | 840,285    |
| Payable for variation margin on centrally cleared swaps                           | 337,126    |
| Cash collateral received from broker  | 270,000    |
| Unrealized depreciation on variance swaps   | 77,575     |
| Administrative fee payable  | 15,951     |
| Payable for variation margin on futures   | 10,731     |
| Directors fee payable   | 733        |
| Accrued expenses and other liabilities  | 285,391    |

|                   |            |
|-------------------|------------|
| Total liabilities | 89,792,181 |
|-------------------|------------|

|            |                  |
|------------|------------------|
| Net Assets | \$ 1,143,775,887 |
|------------|------------------|

## Composition of Net Assets

|   |                  |
|---|------------------|
| Capital stock, at par                     | \$ 862,297       |
| Additional paid-in capital                | 1,195,369,900    |
| Distributable earnings (accumulated loss) | (52,456,310)     |
|   | \$ 1,143,775,887 |

|   |          |
|---|----------|
| Net Asset Value Per Share 100 million shares of capital stock authorized, \$0.01 par value (based on 86,229,677 shares outstanding) | \$ 13.26 |
|---|----------|

See notes to financial statements.



## STATEMENT OF OPERATIONS

Six Months Ended September 30, 2018 (unaudited)

## Investment Income

|  |    |            |               |
|--|----|------------|---------------|
| Interest (net of foreign taxes withheld of \$49,121) | \$ | 39,746,270 |               |
| Dividends  |    |            |               |
| Unaffiliated issuers                                 |    | 255,651    |               |
| Affiliated issuers                                   |    | 222,707    |               |
| Other income   |    | 97,500     | \$ 40,322,128 |

## Expenses

|  |  |           |            |
|--|--|-----------|------------|
| Advisory fee (see Note B)  |  | 5,188,779 |            |
| Transfer agency  |  | 17,770    |            |
| Custodian  |  | 171,340   |            |
| Audit and tax  |  | 95,963    |            |
| Printing   |  | 90,177    |            |
| Registration fees  |  | 42,062    |            |
| Administrative   |  | 39,090    |            |
| Legal  |  | 14,505    |            |
| Directors fees   |  | 12,425    |            |
| Miscellaneous  |  | 46,953    |            |
| Total expenses before interest expense                           |  | 5,719,064 |            |
| Interest expense   |  | 479,932   |            |
| Total expenses   |  | 6,198,996 |            |
| Less: expenses waived and reimbursed by the Adviser (see Note B) |  | (22,066)  |            |
| Net expenses   |  |           | 6,176,930  |
| Net investment income  |  |           | 34,145,198 |

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

|  |    |              |                            |
|--|----|--------------|----------------------------|
| Net realized gain (loss) on:                             |    |              |                            |
| Investment transactions                                  |    |              | (4,290,833) <sup>(a)</sup> |
| Forward currency exchange contracts                      |    | 25,393,903   |                            |
| Futures  |    | (977,979)    |                            |
| Options written  |    | 1,673,942    |                            |
| Swaps  |    | 7,790,757    |                            |
| Swaptions written  |    | 336,992      |                            |
| Foreign currency transactions                            |    | (20,627,724) |                            |
| Net change in unrealized appreciation/depreciation on:   |    |              |                            |
| Investments  |    | (35,337,435) |                            |
| Forward currency exchange contracts                      |    | (3,400,340)  |                            |
| Futures  |    | (734,464)    |                            |
| Options written  |    | (998,336)    |                            |
| Swaps  |    | 7,097,554    |                            |
| Swaptions written  |    | (19,175)     |                            |
| Foreign currency denominated assets and liabilities      |    | 715,699      |                            |
| Net loss on investment and foreign currency transactions |    |              | (23,377,439)               |
| Contributions from Affiliates (see Note B)               |    |              | 12,130                     |
| Net Increase in Net Assets from Operations               | \$ |              | 10,779,889                 |

(a) Net of foreign capital gains taxes of \$28,750.  
See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

|   | Six Months Ended<br>September 30, 2018<br>(unaudited) | Year Ended<br>March 31,<br>2018 |
|---|---|---------------------------------|
| <b>Increase (Decrease) in Net Assets from Operations</b>  |   |                                 |
| Net investment income   | \$ 34,145,198   | \$ 71,855,450                   |
| Net realized gain (loss) on investment and foreign currency transactions  | 9,299,058   | (26,480,187)                    |
| Net change in unrealized appreciation/depreciation on investments and foreign currency denominated assets and liabilities | (32,676,497)  | 195,281                         |
| Contributions from Affiliates (see Note B)  | 12,130  | 0                               |
| Net increase in net assets from operations  | 10,779,889  | 45,570,544                      |
| Distributions to shareholders*  | (36,164,726)  | (71,764,491)                    |
| Return of capital   | 0   | (564,962)                       |
| Total decrease  | (25,384,837)  | (26,758,909)                    |
| <b>Net Assets</b>   |   |                                 |
| Beginning of period   | 1,169,160,724   | 1,195,919,633                   |
| End of period   | \$ 1,143,775,887                                      | \$ 1,169,160,724                |

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (unaudited)

### NOTE A

#### Significant Accounting Policies

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

#### 1. Security Valuation

Portfolio securities are valued at their current market value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, at fair value as determined in accordance with procedures established by and under the general supervision of the Fund's Board of Directors (the Board).

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. ( NASDAQ )) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter ( OTC ) market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, AllianceBernstein L.P. (the Adviser) will have discretion to determine the best valuation (e.g., last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued



**NOTES TO FINANCIAL STATEMENTS** (continued)

at amortized cost. This methodology is commonly used for short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the Committee) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Such factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. Fixed-income securities, including mortgage-backed and asset-backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker-dealers. In cases where broker-dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Open end mutual funds are valued at the closing net asset value per share, while exchange traded funds are valued at the closing market price per share.

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

**2. Fair Value Measurements**

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as described in Note A.1 above). Inputs may be observable or unobservable

NOTES TO FINANCIAL STATEMENTS (continued)

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

Level 1 quoted prices in active markets for identical investments

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS (continued)

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

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of September 30, 2018:

| Investments in Securities              | Level 1           | Level 2              | Level 3                   | Total                |
|--|-------------------|----------------------|---------------------------|----------------------|
| <b>Assets:</b>                         |                   |                      |                           |                      |
| Corporates Non-Investment Grade        | \$ 0              | \$ 478,797,444       | \$ 9,211,254 <sup>#</sup> | \$ 488,008,698       |
| Collateralized Mortgage Obligations    | 0                 | 129,005,092          | 0                         | 129,005,092          |
| Governments Treasuries                 | 0                 | 116,741,454          | 0                         | 116,741,454          |
| Corporates Investment Grade            | 0                 | 73,102,732           | 0                         | 73,102,732           |
| Emerging Markets Sovereigns            | 0                 | 64,276,556           | 0                         | 64,276,556           |
| Emerging Markets Treasuries            | 0                 | 46,409,090           | 0                         | 46,409,090           |
| Emerging Markets Corporate Bonds       | 0                 | 45,838,596           | 467,796                   | 46,306,392           |
| Bank Loans                             | 0                 | 34,697,807           | 8,564,788                 | 43,262,595           |
| Investment Companies                   | 31,094,283        | 0                    | 0                         | 31,094,283           |
| Common Stocks                          | 17,185,229        | 504,948              | 10,275,065 <sup>#</sup>   | 27,965,242           |
| Commercial Mortgage-Backed Securities  | 0                 | 2,054,013            | 20,799,501                | 22,853,514           |
| Asset-Backed Securities                | 0                 | 1,049,885            | 17,442,244                | 18,492,129           |
| Local Governments US Municipal Bonds   | 0                 | 5,264,811            | 0                         | 5,264,811            |
| Local Governments Regional Bonds       | 0                 | 4,894,223            | 0                         | 4,894,223            |
| Governments Sovereign Bonds            | 0                 | 3,583,075            | 0                         | 3,583,075            |
| Preferred Stocks                       | 2,359,913         | 0                    | 1,062,845 <sup>#</sup>    | 3,422,758            |
| Inflation-Linked Securities            | 0                 | 901,630              | 2,376,621                 | 3,278,251            |
| Collateralized Loan Obligations        | 0                 | 0                    | 1,617,542                 | 1,617,542            |
| Quasi-Sovereigns                       | 0                 | 1,089,067            | 0                         | 1,089,067            |
| Whole Loan Trusts                      | 0                 | 0                    | 635,195                   | 635,195              |
| Warrants                               | 327,131           | 0                    | 150,341 <sup>#</sup>      | 477,472              |
| Options Purchased Puts                 | 0                 | 294,733              | 0                         | 294,733              |
| Rights                                 | 0                 | 0                    | 8,041                     | 8,041                |
| <b>Short-Term Investments:</b>         |                   |                      |                           |                      |
| Investment Companies                   | 34,085,825        | 0                    | 0                         | 34,085,825           |
| Time Deposits                          | 0                 | 5,262,203            | 0                         | 5,262,203            |
| Emerging Markets Sovereigns            | 0                 | 4,043,397            | 0                         | 4,043,397            |
| <b>Total Investments in Securities</b> | <b>85,052,381</b> | <b>1,017,810,756</b> | <b>72,611,233</b>         | <b>1,175,474,370</b> |
| <b>Other Financial Instruments*:</b>   |                   |                      |                           |                      |
| <b>Assets</b>                          |                   |                      |                           |                      |
| Futures                                | 34,532            | 0                    | 0                         | 34,532               |
| Forward Currency Exchange Contracts    | 0                 | 5,361,128            | 0                         | 5,361,128            |
| Centrally Cleared Credit Default Swaps | 0                 | 23,400,997           | 0                         | 23,400,997           |
| Centrally Cleared Interest Rate Swaps  | 0                 | 5,786,170            | 0                         | 5,786,170            |
| Credit Default Swaps                   | 0                 | 280,519              | 0                         | 280,519              |
| Total Return Swaps                     | 0                 | 289,654              | 0                         | 289,654              |
| Variance Swaps                         | 0                 | 16,876               | 0                         | 16,876               |

NOTES TO FINANCIAL STATEMENTS (continued)

| Investments in Securities Liabilities  | Level 1              | Level 2                 | Level 3              | Total                   |
|--|----------------------|-------------------------|----------------------|-------------------------|
| Futures                                | \$ (403,548)         | \$ 0                    | \$ 0                 | \$ (403,548)            |
| Forward Currency Exchange Contracts    | 0                    | (7,009,790)             | 0                    | (7,009,790)             |
| Credit Default Swaptions Written       | 0                    | (4,560)                 | 0                    | (4,560)                 |
| Currency Options Written               | 0                    | (1,654,621)             | 0                    | (1,654,621)             |
| Centrally Cleared Credit Default Swaps | 0                    | (11,288,019)            | 0                    | (11,288,019)            |
| Centrally Cleared Interest Rate Swaps  | 0                    | (5,780,497)             | 0                    | (5,780,497)             |
| Credit Default Swaps                   | 0                    | (13,432,758)            | 0                    | (13,432,758)            |
| Variance Swaps                         | 0                    | (77,575)                | 0                    | (77,575)                |
| Reverse Repurchase Agreements          | (29,881,987)         | 0                       | 0                    | (29,881,987)            |
| <b>Total^</b>                          | <b>\$ 54,801,378</b> | <b>\$ 1,013,698,280</b> | <b>\$ 72,611,233</b> | <b>\$ 1,141,110,891</b> |

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

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

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

|  | Corporates -<br>Non-Investment<br>Grade# | Emerging<br>Markets -<br>Corporate<br>Bonds | Bank Loans          | Common<br>Stocks#    |
|--|--|---|---------------------|----------------------|
| <b>Balance as of 3/31/18</b>                   | <b>\$ 15,053,741</b>                     | <b>\$ 553,206</b>                           | <b>\$ 1,590,628</b> | <b>\$ 13,010,053</b> |
| Accrued discounts/ (premiums)                  | (28,396)                                 | (82,694)                                    | 11,087              | 0                    |
| Realized gain (loss)                           | 123,657                                  | 0   | 3                   | 549,971              |
| Change in unrealized appreciation/depreciation | 760,362                                  | (50,535)                                    | 65,680              | 209,063              |
| Purchases/Payups                               | 4,491,552                                | 47,819                                      | 8,118,961           | 3,617,431            |
| Sales/Paydowns                                 | (8,931,581)                              | 0   | (1,259)             | (5,597,152)          |
| Transfers into Level 3                         | 373,908                                  | 0   | 370,316             | 0                    |
| Transfers out of Level 3                       | (2,631,989)                              | 0   | (1,590,628)         | (1,514,301)          |
| <b>Balance as of 9/30/18</b>                   | <b>\$ 9,211,254</b>                      | <b>\$ 467,796</b>                           | <b>\$ 8,564,788</b> | <b>\$ 10,275,065</b> |

Net change in unrealized appreciation/depreciation from investments held as of 9/30/18\*\*

|                |           |           |            |
|----------------|-----------|-----------|------------|
| \$ (1,237,956) | \$ 20,611 | \$ 65,680 | \$ 851,439 |
|----------------|-----------|-----------|------------|



## NOTES TO FINANCIAL STATEMENTS (continued)

|  | Commercial<br>Mortgage-<br>Backed<br>Securities | Asset-<br>Backed<br>Securities | Preferred<br>Stocks <sup>#</sup> | Inflation-<br>Linked<br>Securities |
|--|---|--------------------------------|----------------------------------|------------------------------------|
| <b>Balance as of 3/31/18</b>                   | <b>\$ 22,880,554</b>                            | <b>\$ 14,570,891</b>           | <b>\$ 11,080,588</b>             | <b>\$ 2,520,151</b>                |
| Accrued discounts/ (premiums)                  | 26,704  | 50,215                         | 0                                | 2,771                              |
| Realized gain (loss)                           | (194,369)                                       | 557,579                        | 165,723                          | 0                                  |
| Change in unrealized appreciation/depreciation | 808,487   | (1,160,316)                    | (2,409,298)                      | (146,301)                          |
| Purchases                                      | 1,223,595                                       | 4,833,991                      | 1,062,845                        | 0                                  |
| Sales/Paydowns                                 | (3,945,470)                                     | (2,382,075)                    | (8,837,013)                      | 0                                  |
| Transfers into Level 3                         | 0   | 971,959                        | 0                                | 0                                  |
| Transfers out of Level 3                       | 0   | 0                              | 0                                | 0                                  |
| <b>Balance as of 9/30/18</b>                   | <b>\$ 20,799,501</b>                            | <b>\$ 17,442,244</b>           | <b>\$ 1,062,845</b>              | <b>\$ 2,376,621</b>                |

|  |            |                |              |              |
|--|------------|----------------|--------------|--------------|
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/18** | \$ 682,034 | \$ (1,096,861) | \$ (198,892) | \$ (146,301) |
|--|------------|----------------|--------------|--------------|

|  | Collateralized<br>Loan<br>Obligations | Whole Loan<br>Trusts | Warrants <sup>#</sup> | Rights          |
|--|---------------------------------------|----------------------|-----------------------|-----------------|
| <b>Balance as of 3/31/18</b>                   | <b>\$ 1,927,561</b>                   | <b>\$ 2,309,413</b>  | <b>\$ 225,992</b>     | <b>\$ 0</b>     |
| Accrued discounts/ (premiums)                  | 6,501                                 | 1,371                | 0                     | 0               |
| Realized gain (loss)                           | (1,566)                               | (770,632)            | 0                     | 0               |
| Change in unrealized appreciation/depreciation | (14,954)                              | 460,102              | 17,540                | 8,041           |
| Purchases                                      | 0                                     | 0                    | 132,800               | 0               |
| Sales/Paydowns                                 | (300,000)                             | (1,365,059)          | 0                     | 0               |
| Transfers into Level 3                         | 0                                     | 0                    | 0                     | 0               |
| Transfers out of Level 3                       | 0                                     | 0                    | (225,991)             | 0               |
| <b>Balance as of 9/30/18</b>                   | <b>\$ 1,617,542</b>                   | <b>\$ 635,195</b>    | <b>\$ 150,341</b>     | <b>\$ 8,041</b> |

|  |             |              |           |          |
|--|-------------|--------------|-----------|----------|
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/18** | \$ (16,138) | \$ (154,011) | \$ 17,540 | \$ 8,041 |
|--|-------------|--------------|-----------|----------|

|  | <b>Total</b>                     |
|--|----------------------------------|
| <b>Balance as of 3/31/18</b>                   | <b>\$ 85,722,778</b>             |
| Accrued discounts/ (premiums)                  | (12,441)                         |
| Realized gain (loss)                           | 430,366                          |
| Change in unrealized appreciation/depreciation | (1,452,129)                      |
| Purchases/Payups                               | 23,528,994                       |
| Sales/Paydowns                                 | (31,359,609)                     |
| Transfers into Level 3                         | 1,716,183                        |
| Transfers out of Level 3                       | (5,962,909)                      |
| <b>Balance as of 9/30/18</b>                   | <b>\$ 72,611,233<sup>+</sup></b> |

|  |                |
|--|----------------|
| Net change in unrealized appreciation/depreciation from investments held as of 9/30/18** | \$ (1,204,814) |
|--|----------------|

## NOTES TO FINANCIAL STATEMENTS (continued)

# 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 September 30, 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 9/30/18 | Valuation Technique    | Unobservable Input | Range / Weighted Average |
|---------------------------------|-----------------------|------------------------|--------------------|--------------------------|
| Corporates Non-Investment Grade |                       |                        |                    |                          |
|                                 | \$ 559,251            | Qualitative Assessment | Par Value          | \$100.00 / N/A           |
|                                 | \$ 336,499            | Recovery Analysis      | Collateral Value   | \$100.00 / N/A           |
|                                 | \$ 895,750            |                        |                    |                          |
| Common Stocks                   | \$ 2,961,698          | Market Approach        | NAV Equivalent     | \$1,002.95 / N/A         |
|                                 | \$ 2,340,384          | Recovery Analysis      | Liquidation Value  | \$317.81 / N/A           |
|                                 | \$ 834,317            | Market Approach        | EBITDA* Projection | \$44.6mm / N/A           |
|                                 |                       |                        | EBITDA* Multiples  | 6.4X-8.4X / 7.4X         |
|                                 | \$ 583,347            | Market Approach        | EBITDA* Projection | \$505mm / N/A            |
|                                 |                       |                        | EBITDA* Multiples  | 14.6X / N/A              |
|                                 | \$ 90,814             | Market Approach        | EBITDA* Projection | \$172.0mm / NA           |
|                                 |                       |                        | EBITDA* Multiples  | 4.3X-6.3X / 5.3X         |
|                                 | \$ 80,316             | Market Approach        | EBITDA* Projection | \$43.3mm / N/A           |
|                                 |                       |                        | EBITDA* Multiples  | 3.2X-5.2X / 4.2X         |
|                                 | \$ 33,532             | Market Approach        | EBITDA* Projection | \$75mm / N/A             |
|                                 |                       |                        | EBITDA* Multiples  | 4.3X / N/A               |



NOTES TO FINANCIAL STATEMENTS (continued)

|                   | Fair<br>Value at<br>9/30/18 | Valuation<br>Technique    | Unobservable<br>Input | Range /<br>Weighted<br>Average |
|-------------------|-----------------------------|---------------------------|-----------------------|--------------------------------|
|                   | \$ 17,130                   | Market<br>Approach        | EBITDA*<br>Projection | \$379.1mm /<br>N/A             |
|                   |                             |                           | EBITDA*<br>Multiples  | 12.5X /<br>N/A                 |
|                   | \$ 0                        | Qualitative<br>Assessment |                       | \$0.00 /<br>N/A                |
|                   | \$ 6,941,538                |                           |                       |                                |
| Preferred Stocks  | \$ 1,062,845                | Market<br>Approach        | EBITDA*<br>Projection | \$505mm /<br>N/A               |
|                   |                             |                           | EBITDA*<br>Multiples  | 14.6X /<br>N/A                 |
| Whole Loan Trusts | \$ 461,732                  | Recovery<br>Analysis      | Cumulative<br>Loss    | <20% /<br>NA                   |
|                   | \$ 83,222                   | Discounted<br>Cash Flow   | Level Yield           | 32.11% /<br>N/A                |
|                   | \$ 54,902                   | Discounted<br>Cash Flow   | Level Yield           | 27.25% /<br>N/A                |
|                   | \$ 35,339                   | Discounted<br>Cash Flow   | Level Yield           | 34.94% /<br>N/A                |
|                   | \$ 635,195                  |                           |                       |                                |
| Warrants.         | \$ 148,527                  | Option<br>Pricing Model   | Exercise Price        | \$5.10 /<br>N/A                |
|                   | \$ 1,814                    | Option<br>Pricing Model   | Exercise Price        | \$4.63 /<br>N/A                |
|                   | \$ 150,341                  |                           |                       |                                |

\* 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 Collateral Value, NAV Equivalent, Liquidation Value, Exercise 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.

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

**NOTES TO FINANCIAL STATEMENTS** (continued)

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 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.

**NOTES TO FINANCIAL STATEMENTS** (continued)

**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.

**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 six months ended September 30, 2018, the Adviser reimbursed the Fund \$12,130 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

## NOTES TO FINANCIAL STATEMENTS (continued)

not exceed .15% annualized of average weekly net assets. For the six months ended September 30, 2018, the reimbursement for such services amounted to \$39,090.

Under the terms of a Shareholder Inquiry Agency Agreement with AllianceBernstein Investor Services, Inc. ( ABIS ), a wholly owned subsidiary of the Adviser, the Fund reimburses ABIS for costs relating to servicing phone inquiries on behalf of the Fund. During the six months ended September 30, 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. Effective August 1, 2018, the Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio until August 31, 2019. 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 six months ended September 30, 2018, such waiver amounted to \$22,066.

A summary of the Fund's transactions in AB mutual funds for the six months ended September 30, 2018 is as follows:

| <b>Fund</b>                       | <b>Market Value<br/>03/31/18<br/>(000)</b> | <b>Purchases<br/>at Cost<br/>(000)</b> | <b>Sales<br/>Proceeds<br/>(000)</b> | <b>Market Value<br/>09/30/18<br/>(000)</b> | <b>Dividend<br/>Income<br/>(000)</b> |
|-----------------------------------|--|--|-------------------------------------|--|--------------------------------------|
| Government Money Market Portfolio | \$ 16,318                                  | \$ 240,654                             | \$ 222,886                          | \$ 34,086                                  | \$ 223                               |

Brokerage commissions paid on investment transactions for the six months ended September 30, 2018 amounted to \$94,209, of which \$0 and \$0, respectively, was paid to Sanford C. Bernstein & Co., LLC or Sanford C. Bernstein Limited, affiliates of the Adviser.

## NOTE C

## Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended September 30, 2018 were as follows:

|  | <b>Purchases</b> | <b>Sales</b>   |
|--|------------------|----------------|
| Investment securities (excluding U.S. government securities) | \$ 247,790,089   | \$ 302,494,945 |
| U.S. government securities                                   | 43,976,159       | 22,435,132     |

**NOTES TO FINANCIAL STATEMENTS** (continued)

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

|                               |    |              |
|-------------------------------|----|--------------|
| Gross unrealized appreciation | \$ | 66,685,020   |
| Gross unrealized depreciation |    | (91,905,664) |
| Net unrealized depreciation   | \$ | (25,220,644) |

**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. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward currency exchange contracts. Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Fund. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

During the six months ended September 30, 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

**NOTES TO FINANCIAL STATEMENTS** (continued)

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 unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a future can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

During the six months ended September 30, 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.

NOTES TO FINANCIAL STATEMENTS (continued)

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. The fund's maximum payment for written put options equates to the number of shares multiplied by the strike price, as included on the Portfolio of Investments. 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 determining whether the Fund has realized a gain or loss. If a put option is exercised, the premium received reduces the cost basis of the security or currency purchased by the Fund. In writing an option, the Fund bears the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Fund could result in the Fund's selling or buying a security or currency at a price different from the current market value.

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

NOTES TO FINANCIAL STATEMENTS (continued)

maximum payment for written put swaptions equates to the notional amount of the underlying swap. 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 six months ended September 30, 2018, the Fund held purchased options for hedging and non-hedging purposes.

During the six months ended September 30, 2018, the Fund held written options for hedging and non-hedging purposes.

During the six months ended September 30, 2018, the Fund held purchased swaptions for hedging and non-hedging purposes.

During the six months ended September 30, 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 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



**NOTES TO FINANCIAL STATEMENTS** (continued)

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 for OTC swaps are recognized as cost or proceeds on the statement of assets and liabilities and are amortized on a straight line basis over the life of the contract. Amortized upfront premiums are included in net realized gain/(loss) from swaps on the statement of operations. Fluctuations in the value of swaps are recorded as a component of net change in unrealized appreciation/depreciation of swaps on the statement of operations.

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

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

**NOTES TO FINANCIAL STATEMENTS** (continued)

interest rate swaps. Interest rate swaps are agreements between two parties to exchange cash flows based on a notional amount. The Fund may elect to pay a fixed rate and receive a floating rate, or, receive a fixed rate and pay a floating rate on a notional amount.

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

During the six months ended September 30, 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. 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 September 30, 2018, the Fund had Buy Contracts outstanding with respect to the same referenced obligation

**NOTES TO FINANCIAL STATEMENTS** (continued)

and counterparty as certain Sale Contracts which may partially offset the Maximum Payout Amount in the amount of \$58,839,363.

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

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

During the six months ended September 30, 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 six months ended September 30, 2018, the Fund held total return swaps for non-hedging purposes.

NOTES TO FINANCIAL STATEMENTS (continued)

**Variance Swaps:**

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

During the six months ended September 30, 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.

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. If OTC derivatives were held at period end, please refer to netting arrangements by the OTC counterparty below for additional details.

## NOTES TO FINANCIAL STATEMENTS (continued)

During the six months ended September 30, 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 centrally cleared swaps | \$ 3,322,957* | Receivable/Payable for variation margin on centrally cleared swaps | \$ 2,685,124* |
| Interest rate contracts    |  |               | Receivable/Payable for variation margin on futures                 | 403,548*      |
| Foreign currency contracts | Unrealized appreciation on forward currency exchange contracts     | 5,361,128     | Unrealized depreciation on forward currency exchange contracts     | 7,009,790     |
| Foreign currency contracts | Unrealized appreciation on variance swaps                          | 16,876        | Unrealized depreciation on variance swaps                          | 77,575        |
| Foreign currency contracts | Investments in securities, at value                                | 294,733       |  |               |
| Foreign currency contracts |  |               | Options written, at value  | 1,654,621     |
| Credit contracts           | Market value of credit default swaps                               | 280,519       | Market value of credit default swaps                               | 13,432,758    |
| Credit contracts           | Receivable/Payable for variation margin on centrally cleared swaps | 3,033,513*    | Receivable/Payable for variation margin on centrally cleared swaps | 1,224,504*    |
| Credit contracts           |  |               | Swaptions written, at value  | 4,560         |
| Equity contracts           | Unrealized appreciation on total return swaps                      | 289,654       |  |               |
| Equity contracts           | Receivable/Payable for variation margin on futures                 | 34,532*       |  |               |
| Total                      |  | \$ 12,633,912 |  | \$ 26,492,480 |

\* 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.

## NOTES TO FINANCIAL STATEMENTS (continued)

| Derivative Type            | Location of Gain or (Loss) on Derivatives  |  | Realized Gain or (Loss) on Derivatives | Change in Unrealized Appreciation or (Depreciation) |
|----------------------------|--|--|--|---|
|                            | Within Statement of Operations   |  |  |   |
| Interest rate contracts    | Net realized gain/(loss) on swaps; Net change in unrealized appreciation/depreciation on swaps   |  | \$ (146,534)                           | \$ 700,632  |
| Interest rate contracts    | Net realized gain/(loss) on futures; Net change in unrealized appreciation/depreciation on futures   |  | (677,164)                              | (947,431)   |
| Interest rate contracts    | Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investments                                     |  | 106,013                                | 0   |
| Interest rate contracts    | Net realized gain/(loss) on swaptions written; Net change in unrealized appreciation/depreciation on swaptions written                                     |  | 77,570                                 | 0   |
| Foreign currency contracts | Net realized gain/(loss) on swaps; Net change in unrealized appreciation/depreciation on swaps   |  | 4,020,895                              | (60,468)  |
| Foreign currency contracts | Net realized gain/(loss) on forward currency exchange contracts; Net change in unrealized appreciation/depreciation on forward currency exchange contracts |  | 25,393,903                             | (3,400,340)   |
| Foreign currency contracts | Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investments                                     |  | (661,507)                              | 76,999  |
| Foreign currency contracts | Net realized gain/(loss) on options written; Net change in unrealized appreciation/depreciation on options written   |  | 1,543,048                              | (998,336)   |

## NOTES TO FINANCIAL STATEMENTS (continued)

| Derivative Type  | Location of Gain or (Loss) on Derivatives  |               | Realized Gain or (Loss) on Derivatives | Change in Unrealized Appreciation or (Depreciation) |
|------------------|--|---------------|--|---|
|                  | Within Statement   | of Operations |  |   |
| Credit contracts | Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investments |               | \$ (162,640)                           | \$ 0  |
| Credit contracts | Net realized gain/(loss) on swaps; Net change in unrealized appreciation/depreciation on swaps                         |               | 2,584,560                              | 5,993,275   |
| Credit contracts | Net realized gain/(loss) on swaptions written; Net change in unrealized appreciation/depreciation on swaptions written |               | 259,422                                | (19,175)  |
| Equity contracts | Net realized gain/(loss) on swaps; Net change in unrealized appreciation/depreciation on swaps                         |               | 1,331,836                              | 464,115   |
| Equity contracts | Net realized gain/(loss) on futures; Net change in unrealized appreciation/depreciation on futures                     |               | (300,815)                              | 212,967   |
| Equity contracts | Net realized gain/(loss) on investment transactions; Net change in unrealized appreciation/depreciation on investments |               | (145,093)                              | 0   |
| Equity contracts | Net realized gain/(loss) on options written; Net change in unrealized appreciation/depreciation on options written     |               | 130,894                                | 0   |
| Total            |  |               | \$ 33,354,388                          | \$ 2,022,238  |

NOTES TO FINANCIAL STATEMENTS (continued)

The following table represents the average monthly volume of the Fund's derivative transactions during the six months ended September 30, 2018:

|  |                              |
|--|------------------------------|
| Centrally Cleared Credit Default Swaps:    |                              |
| Average notional amount of buy contracts   | \$ 68,091,742                |
| Average notional amount of sale contracts  | \$ 198,650,601               |
| Centrally Cleared Interest Rate Swaps:     |                              |
| Average notional amount                    | \$ 462,857,143               |
| Credit Default Swaps:                      |                              |
| Average notional amount of buy contracts   | \$ 720,000 <sup>(a)</sup>    |
| Average notional amount of sale contracts  | \$ 77,334,654                |
| Forward Currency Exchange Contracts:       |                              |
| Average principal amount of buy contracts  | \$ 339,239,505               |
| Average principal amount of sale contracts | \$ 534,844,369               |
| Futures:                                   |                              |
| Average original value of buy contracts    | \$ 90,972,251                |
| Average original value of sale contracts   | \$ 10,814,365                |
| Total Return Swaps:                        |                              |
| Average notional amount                    | \$ 65,564,903                |
| Variance Swaps:                            |                              |
| Average notional amount                    | \$ 3,794,127                 |
| Options Written:                           |                              |
| Average notional amount                    | \$ 147,745,696               |
| Purchased Options:                         |                              |
| Average notional amount                    | \$ 52,637,235 <sup>(a)</sup> |
| Swaptions Written:                         |                              |
| Average notional amount                    | \$ 39,593,000 <sup>(a)</sup> |
| Purchased Swaptions:                       |                              |
| Average notional amount                    | \$ 35,066,057 <sup>(b)</sup> |

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

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

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

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Fund's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ( MA ) and net of the related collateral received/pledged by the Fund as of September 30, 2018. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the table.



## 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 |
|--|-----------------------------------|----------------------------------|---------------------------|-------------------------------|----------------------------------|
| Bank of America, NA  | \$ 249,099                        | \$ (55,415)                      | \$ 0                      | \$ 0                          | \$ 193,684                       |
| Barclays Bank PLC  | 177,426                           | (177,426)                        | 0                         | 0                             | 0                                |
| BNP Paribas SA   | 1,246,357                         | (964,593)                        | 0                         | 0                             | 281,764                          |
| Brown Brothers Harriman & Co.  | 67,485                            | (67,485)                         | 0                         | 0                             | 0                                |
| Citibank, NA   | 242,256                           | (242,256)                        | 0                         | 0                             | 0                                |
| Credit Suisse International  | 913,241                           | (913,241)                        | 0                         | 0                             | 0                                |
| Deutsche Bank AG   | 16,876                            | (16,876)                         | 0                         | 0                             | 0                                |
| Goldman Sachs Bank USA/Goldman Sachs International                             | 390,255                           | (390,255)                        | 0                         | 0                             | 0                                |
| HSBC Bank USA  | 127,487                           | (127,487)                        | 0                         | 0                             | 0                                |
| JPMorgan Chase Bank, NA  | 1,133,238                         | (1,133,238)                      | 0                         | 0                             | 0                                |
| Morgan Stanley & Co. International PLC/<br>Morgan Stanley Capital Services LLC | 1,049,521                         | (1,049,521)                      | 0                         | 0                             | 0                                |
| Royal Bank of Scotland PLC   | 65,916                            | (65,916)                         | 0                         | 0                             | 0                                |
| Standard Chartered Bank  | 398,515                           | (398,515)                        | 0                         | 0                             | 0                                |
| UBS AG   | 165,238                           | (165,238)                        | 0                         | 0                             | 0                                |
| <b>Total</b>   | <b>\$ 6,242,910</b>               | <b>\$ (5,767,462)</b>            | <b>\$ 0</b>               | <b>\$ 0</b>                   | <b>\$ 475,448<sup>^</sup></b>    |

| Counterparty   | Derivative Liabilities Subject to a MA | Derivatives Available for Offset | Cash Collateral Pledged* | Security Collateral Pledged* | Net Amount of Derivatives Liabilities |
|--|--|----------------------------------|--------------------------|------------------------------|---------------------------------------|
| Bank of America, NA  | \$ 55,415                              | \$ (55,415)                      | \$ 0                     | \$ 0                         | \$ 0                                  |
| Barclays Bank PLC  | 646,544                                | (177,426)                        | 0                        | (469,118)                    | 0                                     |
| BNP Paribas SA   | 964,593                                | (964,593)                        | 0                        | 0                            | 0                                     |
| Brown Brothers Harriman & Co.  | 81,846                                 | (67,485)                         | 0                        | 0                            | 14,361                                |
| Citibank, NA   | 2,132,249                              | (242,256)                        | 0                        | (1,532,637)                  | 357,356                               |
| Credit Suisse International  | 1,909,641                              | (913,241)                        | 0                        | (934,212)                    | 62,188                                |
| Deutsche Bank AG   | 226,947                                | (16,876)                         | 0                        | 0                            | 210,071                               |
| Goldman Sachs Bank USA/Goldman Sachs International                             | 8,924,627                              | (390,255)                        | 0                        | (8,534,372)                  | 0                                     |
| HSBC Bank USA  | 187,844                                | (127,487)                        | 0                        | 0                            | 60,357                                |
| JPMorgan Chase Bank, NA  | 2,607,551                              | (1,133,238)                      | 0                        | (1,474,313)                  | 0                                     |
| Morgan Stanley & Co. International PLC/<br>Morgan Stanley Capital Services LLC | 2,717,100                              | (1,049,521)                      | 0                        | (1,667,579)                  | 0                                     |

## NOTES TO FINANCIAL STATEMENTS (continued)

| Counterparty                | Derivative<br>Liabilities<br>Subject to a<br>MA | Derivatives<br>Available for<br>Offset | Cash<br>Collateral<br>Pledged* | Security<br>Collateral<br>Pledged* | Net Amount<br>of Derivatives<br>Liabilities |
|-----------------------------|---|--|--------------------------------|------------------------------------|---|
| Royal Bank of Scotland PLC. | \$ 274,764                                      | \$ (65,916)                            | \$ 0                           | \$ (208,848)                       | \$ 0  |
| Standard Chartered Bank     | 401,318   | (398,515)                              | 0                              | 0                                  | 2,803                                       |
| UBS AG                      | 1,048,865                                       | (165,238)                              | 0                              | (883,627)                          | 0   |
| Total                       | \$ 22,179,304                                   | \$ (5,767,462)                         | \$ 0                           | \$ (15,704,706)                    | \$ 707,136 <sup>^</sup>                     |

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

<sup>^</sup>Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty. See Note C.3 for additional disclosure of netting arrangements regarding reverse repurchase agreements.

## 2. Currency Transactions

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

## 3. Reverse Repurchase Agreements

The Fund may enter into reverse repurchase transactions ( RVP ) in accordance with the terms of a Master Repurchase Agreement ( MRA ), under which the Fund sells securities and agrees to repurchase them at a mutually agreed upon date and price. At the time the Fund enters into a reverse repurchase agreement, it will establish a segregated account with the custodian containing liquid assets having a value comparable to the repurchase price. Under the MRA and other Master Agreements, the Fund is permitted to offset payables and/or receivables with collateral held and/or posted to the counterparty and create one single net payment due to or from the Fund in the event of a default. In the event of a default by a MRA counterparty, the Fund may be considered an unsecured creditor with respect to any excess collateral (collateral with a market value in excess of the repurchase price) held by and/or posted to the counterparty, and as such the return of such excess collateral may be delayed or denied. For the six months ended September 30, 2018, the average amount of

## NOTES TO FINANCIAL STATEMENTS (continued)

reverse repurchase agreements outstanding was \$58,539,047 and the daily weighted average interest rate was 1.10%. At September 30, 2018, the Fund had reverse repurchase agreements outstanding in the amount of \$29,881,987 as reported in the statement of assets and liabilities.

The following table presents the Fund's RVP liabilities by counterparty net of the related collateral pledged by the Fund as of September 30, 2018:

| Counterparty                       | RVP Liabilities<br>Subject to<br>a MRA | Securities<br>Collateral<br>Pledged* | Net Amount of<br>RVP Liabilities |
|------------------------------------|--|--------------------------------------|----------------------------------|
| Barclays Capital, Inc.             | \$ 11,389,820                          | \$ (11,230,803)                      | \$ 159,017                       |
| Credit Suisse Securities (USA) LLC | 3,898,122                              | (3,898,122)                          | 0                                |
| JPMorgan Chase Bank, NA            | 9,965,637                              | (9,957,591)                          | 8,046                            |
| RBC Capital Markets                | 4,628,408                              | (4,628,408)                          | 0                                |
|                                    | \$ 29,881,987                          | \$ (29,714,924)                      | \$ 167,063                       |

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 September 30, 2018, the Fund had no unfunded loan commitments outstanding.

As of September 30, 2018, the Fund had no bridge loan commitments outstanding.

During the six months ended September 30, 2018, the Fund received commitment fees or additional funding fees in the amount of \$97,500.

NOTE D

Capital Stock

During the six months ended September 30, 2018 and the year ended March 31, 2018, 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, generally 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 for the year ending March 31, 2019 will be determined at the end of the current fiscal year.

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    |
| 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 and other losses   | \$ (23,231,175) <sup>(a)</sup> |
| Other losses                           | (10,802,515) <sup>(b)</sup>    |
| Unrealized appreciation/(depreciation) | 11,627,888 <sup>(c)</sup>      |
| Total accumulated earnings/(deficit)   | \$ (22,405,802) <sup>(d)</sup> |

(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.



**NOTES TO FINANCIAL STATEMENTS** (continued)

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.

**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 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 2017-08 does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU 2017-08 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.

In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement which removes, modifies and adds disclosures to Topic 820. The amendments in this ASU 2018-13 apply to all entities that are required, under existing U.S. GAAP, to make disclosures about recurring or nonrecurring fair value measurements. The amendments in this ASU 2018-13 are effective for all entities for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. At this time, management is evaluating the implications of these changes on the financial statements.

In October 2018, the U.S. Securities and Exchange Commission adopted amendments to certain disclosure requirements included in Regulation S-X that had become redundant, duplicative, overlapping, outdated or superseded, in light of the other Commission disclosure requirements, GAAP or changes in the information environment. The compliance date for the amendments to Regulation S-X was November 5, 2018 (for reporting period end dates of September 30, 2018 or after). Management has evaluated the impact of the amendments and determined the effect of the adoption of the rules will simplify certain disclosure requirements on the financial statements.

NOTES TO FINANCIAL STATEMENTS (continued)

**NOTE H**

**Subsequent Events**

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

## FINANCIAL HIGHLIGHTS

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

|   | Six Months<br>Ended<br>September 30,<br>2018<br>(unaudited) | 2018        | 2017               | 2016        | 2015        | 2014        |
|---|---|-------------|--------------------|-------------|-------------|-------------|
| Net asset value, beginning of period  | \$ 13.56  | \$ 13.87    | \$ 12.64           | \$ 14.01    | \$ 15.19    | \$ 15.70    |
| <b>Income From Investment Operations</b>  |   |             |                    |             |             |             |
| Net investment income <sup>(a)</sup>  | .40   | .83         | .82                | .89         | 1.00        | 1.14        |
| Net realized and unrealized gain (loss) on investment and foreign currency transactions | (.28)   | (.30)       | 1.36               | (1.15)      | (.74)       | (.07)       |
| Contributions from Affiliates   | .00 <sup>(b)</sup>  | 0           | .00 <sup>(b)</sup> | 0           | 0           | 0           |
| Net increase (decrease) in net asset value from operations                              | .12   | .53         | 2.18               | (.26)       | .26         | 1.07        |
| <b>Less: Dividends and Distributions</b>  |   |             |                    |             |             |             |
| Dividends from net investment income  | (.42)   | (.83)       | (.95)              | (1.11)      | (1.21)      | (1.30)      |
| Return of capital   | 0   | (.01)       | 0                  | 0           | 0           | 0           |
| Distributions from net realized gain on investment and foreign currency transactions    | 0   | 0           | 0                  | 0           | (.23)       | (.28)       |
| Total dividends and distributions   | (.42)   | (.84)       | (.95)              | (1.11)      | (1.44)      | (1.58)      |
| Net asset value, end of period  | \$ 13.26  | \$ 13.56    | \$ 13.87           | \$ 12.64    | \$ 14.01    | \$ 15.19    |
| Market value, end of period   | \$ 11.65  | \$ 11.89    | \$ 12.58           | \$ 11.66    | \$ 12.57    | \$ 14.76    |
| (Discount), end of period   | (12.14)%  | (12.32)%    | (9.30)%            | (7.75)%     | (10.28)%    | (2.83)%     |
| <b>Total Return</b>   |   |             |                    |             |             |             |
| Total investment return based on: <sup>(c)</sup>  |   |             |                    |             |             |             |
| Market value  | 1.56 %  | 0.95 %      | 16.47 %            | 2.20 %      | (5.20)%     | 0.37 %      |
| Net asset value   | 1.36 %  | 4.42 %      | 18.46 %            | (0.59)%     | 2.68 %      | 7.44 %      |
| <b>Ratios/Supplemental Data</b>   |   |             |                    |             |             |             |
| Net assets, end of period (000 s omitted)   | \$1,143,776   | \$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   | 1.07 % <sup>(e)</sup>                                       | 1.05 %      | 1.04 %             | 1.01 %      | 1.01 %      | .98 %       |
| Expenses, before waivers/reimbursements <sup>(d)</sup>                                  | 1.08 % <sup>(e)</sup>                                       | 1.05 %      | 1.04 %             | 1.01 %      | 1.01 %      | .98 %       |
| Net investment income   | 5.92 % <sup>(e)</sup>                                       | 5.99 %      | 6.14 %             | 6.81 %      | 6.76 %      | 7.43 %      |
| Portfolio turnover rate   | 25 %  | 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 below exclude interest expense:

|                               | <b>Six Months<br/>Ended<br/>September 30,<br/>2018<br/>(unaudited)</b> | <b>Year Ended March 31,</b> |             |             |             |             |
|-------------------------------|--|-----------------------------|-------------|-------------|-------------|-------------|
|                               |  | <b>2018</b>                 | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
| Net of waivers/reimbursements | .99%   | .99%                        | .99%        | .98%        | 1.00%       | .97%        |
| Before waivers/reimbursements | 1.00%  | .99%                        | .99%        | .98%        | 1.00%       | .97%        |

(e) Annualized.

See notes to financial statements.

## ADDITIONAL INFORMATION

(unaudited)

### AllianceBernstein Global High Income Fund

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

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

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

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

**ADDITIONAL INFORMATION** (continued)

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

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

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

**RESULTS OF STOCKHOLDER MEETING**

(unaudited)

The annual meeting of Stockholders of AllianceBernstein Global High Income Fund, Inc. ( the Fund ) was held on March 28, 2018. A description of the proposal and number of shares voted at the Meeting are as follows:

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

Class Three (term expires 2021)

| <b>Director:</b>      | <b>Voted<br/>For</b> | <b>Authority<br/>Withheld</b> |
|-----------------------|----------------------|-------------------------------|
| Marshal C. Turner, Jr | 74,038,347           | 3,049,108                     |
| Garry L. Moody        | 74,164,420           | 2,922,035                     |
| Earl D. Weiner        | 74,017,646           | 3,069,809                     |

## BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

## OFFICERS

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

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

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

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

**Emilie D. Wrapp**, Secretary

**Michael B. Reyes**, Senior Analyst

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

**Stephen M. Woetzel**, Controller

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

### Administrator

AllianceBernstein, L.P.

1345 Avenue of the Americas

New York, NY 10105

### Independent Registered Public Accounting Firm

Ernst & Young LLP

5 Times Square

New York, NY 10036

### Custodian and Accounting Agent

### Legal Counsel



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

Brown Brothers Harriman & Co.

50 Post Office Square

Boston, MA 02110

Seward & Kissel LLP

One Battery Park Plaza

New York, NY 10004

### Dividend Paying Agent,

### Transfer Agent and Registrar

Computershare Trust Company, N.A.

P.O. Box 30170

College Point, TX 77842-3170

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

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

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

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

Annual Certifications As required, on April 18, 2018, the Fund submitted to the New York Stock Exchange ( NYSE ) the annual certification of the Fund's Chief Executive Officer certifying that he is not aware of any violation of the NYSE's Corporate Governance listing standards. The Fund also has included the certifications of the Fund's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to the Fund's Form N-CSR filed with the Securities and Exchange Commission for the reporting period.

**Information Regarding the Review and Approval of the Funds' Advisory Agreement**

As described in more detail in the Proxy Statement for Alliance California Municipal Income Fund, Inc. (ACMIF), AllianceBernstein Global High Income Fund, Inc. and AllianceBernstein National Municipal Income Fund, Inc. (each, a Fund and, collectively, the Funds) dated August 20, 2018 relating to a Joint Meeting of Stockholders originally scheduled to be held on October 11, 2018 and for ACMIF subsequently adjourned to November 14, 2018, the approval of new advisory agreements with the Adviser (the Proposed Agreements) for the Funds arises from the planned disposition by AXA S.A. of its remaining shares of AXA Equitable Holdings, Inc. (the indirect holder of a majority of the partnership interests in the Adviser and the indirect parent of AllianceBernstein Corporation, the general partner of the Adviser) in one or more transactions and the related potential for one or more assignments (within the meaning of section 2(a)(4) of the Investment Company Act) of the advisory agreements for the Funds, resulting in the automatic termination of such advisory agreements.

The Boards also considered and approved interim advisory agreements with the Adviser (the Interim Advisory Agreements) for the Funds, to be effective only in the event that stockholder approval of a Proposed Agreement had not been obtained as of the date of one or more transactions resulting in an assignment of the Adviser's advisory agreements, resulting in the automatic termination of such advisory agreements.

The Boards approved the Proposed Agreements and the Interim Advisory Agreements at a meeting held on July 31-August 2, 2018 and a discussion regarding the basis for the Boards' approval is set forth below.

**Information Regarding the Review and Approval of the Funds' Proposed New Advisory Agreement and Interim Advisory Agreement in the Context of Potential Assignments**

At a meeting of the Boards held on July 31-August 2, 2018, the Adviser presented its recommendation that the Boards consider and approve the Proposed Agreements. Section 15(c) of the 1940 Act provides that, after an initial period, a Fund's Current Agreement will remain in effect only if the Board, including a majority of the Independent Directors, annually reviews and approves it. Each of the Current Agreements had been approved by a Board within the one-year period prior to approval of its related Proposed Agreement. In connection with their approval of the Proposed Agreements, the Boards considered their conclusions in connection with their most recent approvals of the Current Agreements, including the Boards' general satisfaction with the nature and quality of services being provided. The Directors also reviewed updated information provided by the Adviser in respect of each Fund. Also in connection with their approval of the Proposed Agreements, the Boards considered a representation made to them at that time by the Adviser that there were no additional developments not

already disclosed to the Boards since their most recent approvals of the Current Agreements that would be a material consideration to the Boards in connection with their consideration of the Proposed Agreements, except for matters disclosed to the Boards by the Adviser. The Directors considered the fact that each Proposed Agreement would have corresponding terms and conditions identical to those of the corresponding Current Agreement with the exception of the effective date and initial term under the Proposed Agreement.

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

The Directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the Directors evaluated, among other things, the reasonableness of the management fees of the Funds they oversee. The Directors did not identify any particular information that was all-important or controlling, and different Directors may have attributed different weights to the various factors. The Directors determined that the selection of the Adviser to manage the Funds, and the overall arrangements between the Funds and the Adviser, as provided in the Proposed Agreements, including the management fees, were fair and reasonable in light of the services performed under the Current Agreements and to be performed under the Proposed Agreements, expenses incurred and to be incurred and such other matters as the Directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the Directors' determinations included the following:

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

The Directors considered the scope and quality of services to be provided by the Adviser under the Proposed Agreements, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Funds. They also considered the information that had been provided to them by the Adviser concerning the anticipated implementation of the Plan and the Adviser's representation that it did not anticipate that such implementation would affect the

management or structure of the Adviser, have a material adverse effect on the Adviser, or adversely affect the quality of the services provided to the Funds by the Adviser and its affiliates. The Directors noted that the Adviser from time to time reviews each Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the Directors' consideration. They also noted the professional experience and qualifications of each Fund's portfolio management team and other senior personnel of the Adviser. The Directors also considered that the Proposed Agreements for ACMIF and ANMIF, similar to the corresponding Current Agreements, provide that such Funds will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Funds by employees of the Adviser or its affiliates, and that the Adviser receives similar reimbursements from AGHIF pursuant to a separate Administration Agreement with AGHIF. The Directors noted that historically, including in the most recent fiscal year of ACMIF and ANMIF, the Adviser has not requested such reimbursements. The Directors noted that the methodology to be used to determine the reimbursement amounts for AGHIF had been reviewed by an independent consultant retained by the Funds' former Senior Officer/Independent Compliance Officer. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Funds' other service providers, also was considered. The Directors of each Fund concluded that, overall, they were satisfied with the nature, extent and quality of services to be provided to the Funds under the Proposed Agreement for the Fund.

#### **Costs of Services to be Provided and Profitability**

The Directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of each Fund to the Adviser for calendar years 2016 and 2017 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Funds' former Senior Officer/Independent Compliance Officer. The Directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The Directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with a Fund, including those relating to its subsidiary that provides shareholder services to the Fund. The Directors recognized that it is difficult to make comparisons of the profitability of the Proposed Agreements with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The Directors focused on the profitability of the Adviser's relationship with each Fund before taxes. The Directors concluded that the Adviser's level of profitability from its relationship with each Fund was not unreasonable.

### **Fall-Out Benefits**

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

### **Investment Results**

In addition to the information reviewed by the Directors in connection with the Board meeting at which the Proposed Agreements were approved, the Directors receive detailed performance information for the Funds at each regular Board meeting during the year.

The Boards' consideration of each Proposed Agreement was informed by their most recent approval of the related Current Agreement. On the basis of this review, the Directors concluded that each Fund's investment performance was acceptable.

### **Management Fees and Other Expenses**

The Directors considered the management fee rate (and, in the case of AGHIF, the combined management fee and administrative fee) payable by each Fund to the Adviser and information prepared by an independent service provider (the 15(c) provider) concerning management fee rates payable by other funds in the same category as the Fund. The Directors recognized that it is difficult to make comparisons of management fees because there are variations in the services that are included in the fees paid by other funds. The Directors compared each Fund's contractual management fee rate with a peer group median.

The Adviser informed the Directors that there were no institutional products managed by the Adviser that have a substantially similar investment style as the Funds.

With respect to each Fund's management fee, the Directors considered the total expense ratios of the Fund in comparison to a peer group selected by the 15(c) service provider. The Directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to a Fund by others.

The Boards' consideration of each Proposed Agreement was informed by their most recent approval of the related Current Agreement. On the basis of this review, the Directors concluded that each Fund's expense ratio was acceptable.

### **Economies of Scale**

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

### **Interim Advisory Agreements**

In approving the Interim Advisory Agreements, the Boards, with the assistance of independent counsel, considered similar factors to those considered in approving the Proposed Agreements. The Interim Advisory Agreements approved by the Boards are identical to the Proposed Agreements, as well as the Current Agreements, in all material respects except for their proposed effective and termination dates and provisions intended to comply with the requirements of the relevant SEC rule, such as provisions requiring escrow of advisory fees. Under the Interim Advisory Agreements, the Adviser would continue to manage a Fund pursuant to an Interim Advisory Agreement until a new advisory agreement was approved by stockholders or until the end of the 150-day period, whichever would occur earlier. All fees earned by the Adviser under an Interim Advisory Agreement would be held in escrow pending stockholder approval of the Proposed Agreement. Upon approval of a new advisory agreement by stockholders, the escrowed management fees would be paid to the Adviser, and the Interim Advisory Agreement would terminate.

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

The disinterested directors (the directors) of AllianceBernstein Global High Income Fund, Inc. (the Fund) unanimously approved the continuance of the Fund's Advisory Agreement with the Adviser and the continuance of the Fund's Administration Agreement with the Adviser (in such capacity, the Administrator) at a meeting held on October 31-November 2, 2017 (the Meeting).

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

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

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund and the Administrator to provide administrative services to the Fund and the overall arrangements (i) between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee and (ii) between the Fund and the Administrator, as provided in the Administration Agreement, including the administration fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

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

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

the nature, extent and quality of services provided to the Fund under the Advisory Agreement and the Administration Agreement.

#### **Costs of Services Provided and Profitability**

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser (including in its capacity as Administrator) for calendar years 2015 and 2016 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant retained by the Fund's Senior Officer. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiary that provides shareholder services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes. The directors concluded that the Adviser's level of profitability from its relationship with the Fund was not unreasonable.

#### **Fall-Out Benefits**

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

#### **Investment Results**

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

At the Meeting, the directors reviewed performance information prepared by an analytical service that is not affiliated with the Adviser (the 15(c) service provider), showing the Fund's performance against a group of similar funds (peer group) and a larger group of similar funds (peer universe), each selected by the 15(c) service provider, and information prepared by the Adviser showing the Fund's performance against a broad-based securities market index, in each case for the 1-, 3-, 5- and 10-year periods ended July 31, 2017. Based on their review, the directors concluded that the Fund's investment performance was acceptable.



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

The directors considered the latest fiscal year actual management fee rate paid by the Fund (combined advisory fee paid to the Adviser and administration fee paid to the Administrator) and information prepared by the 15(c) service provider concerning advisory fee rates paid by other funds in the same category as the Fund. They compared the combined advisory and administration fees paid by the Fund to the advisory fees of other funds where there is no separate administrator. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The directors compared the Fund's latest fiscal year total management fee rate (combined advisory fee paid to the Adviser plus the administration fee paid to the Administrator) with a peer group median. The directors noted that the total management fee rate was expressed as a percentage of net assets and would have been lower if expressed as a percentage of average total assets (*i.e.*, net assets plus assets supported by leverage).

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

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

The directors also considered the total expense ratio of the Fund in comparison to a peer group selected by the 15(c) service provider. The expense ratio of the Fund was based on the Fund's latest fiscal year. The directors noted that it was likely that the expense ratios of some of the other funds in the Fund's category were lowered by waivers or reimbursements by those funds' investment advisers, which in some cases might be voluntary or temporary. The directors view expense ratio information as relevant to their evaluation of the Adviser's services because the Adviser is responsible for coordinating services provided to the Fund by others. Based on their review, the directors concluded that the Fund's expense ratio was acceptable.

### **Economies of Scale**

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

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

## AB FAMILY OF FUNDS

### US EQUITY

#### US CORE

Core Opportunities Fund

FlexFee US Thematic Portfolio

Select US Equity Portfolio

#### US GROWTH

Concentrated Growth Fund

Discovery Growth Fund

FlexFee Large Cap Growth Portfolio

Growth Fund

Large Cap Growth Fund

Small Cap Growth Portfolio

#### US VALUE

Discovery Value Fund

Equity Income Fund

Relative Value Fund

Small Cap Value Portfolio

Value Fund

### INTERNATIONAL/ GLOBAL EQUITY

#### INTERNATIONAL/ GLOBAL CORE

FlexFee International Strategic Core Portfolio

Global Core Equity Portfolio

International Portfolio

International Strategic Core Portfolio

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Sustainable Global Thematic Fund

Tax-Managed International Portfolio

Tax-Managed Wealth Appreciation Strategy

Wealth Appreciation Strategy

## **INTERNATIONAL/ GLOBAL GROWTH**

Concentrated International Growth Portfolio

FlexFee Emerging Markets Growth Portfolio

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

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

## **INTERNATIONAL/ GLOBAL VALUE**

All China Equity Portfolio

International Value Fund

## **FIXED INCOME**

### **MUNICIPAL**

High Income Municipal Portfolio

Intermediate California Municipal Portfolio

Intermediate Diversified Municipal Portfolio

Intermediate New York Municipal Portfolio

Municipal Bond Inflation Strategy

Tax-Aware Fixed Income Portfolio

National Portfolio

Arizona Portfolio

California Portfolio

Massachusetts Portfolio

Minnesota Portfolio

New Jersey Portfolio

New York Portfolio

Ohio Portfolio

Pennsylvania Portfolio

Virginia Portfolio

**TAXABLE**

Bond Inflation Strategy

FlexFee High Yield Portfolio<sup>1</sup>

FlexFee International Bond Portfolio

Global Bond Fund

High Income Fund

Income Fund

Intermediate Bond Portfolio

Limited Duration High Income Portfolio

Short Duration Portfolio

**ALTERNATIVES**

All Market Real Return Portfolio

Global Real Estate Investment Fund

Select US Long/Short Portfolio

Unconstrained Bond Fund

**MULTI-ASSET**

All Market Income Portfolio

All Market Total Return Portfolio

Conservative Wealth Strategy

Emerging Markets Multi-Asset Portfolio

Global Risk Allocation Fund

Tax-Managed All Market Income Portfolio

**TARGET-DATE**

Multi-Manager Select Retirement Allocation Fund

Multi-Manager Select 2010 Fund

Multi-Manager Select 2015 Fund

Multi-Manager Select 2020 Fund

Multi-Manager Select 2025 Fund

Multi-Manager Select 2030 Fund

Multi-Manager Select 2035 Fund

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

Multi-Manager Select 2040 Fund

Multi-Manager Select 2045 Fund

Multi-Manager Select 2050 Fund

Multi-Manager Select 2055 Fund

### CLOSED-END FUNDS

Alliance California Municipal Income Fund

AllianceBernstein Global High Income Fund

AllianceBernstein National Municipal Income Fund

**We also offer Government Money Market Portfolio, which serves as the money market fund exchange vehicle for the AB mutual funds. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

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

<sup>1</sup> Prior to January 8, 2018, Sustainable International Thematic Fund was named International Growth Fund; prior to February 23, 2018, FlexFee High Yield Portfolio was named High Yield Portfolio.

NOTES

NOTES

## Privacy Notice

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

We may disclose all of the nonpublic personal information that we collect about our current and former clients, as described above, to non-affiliated third parties to manage our business and as otherwise required or permitted by law, including those that perform transaction processing or servicing functions, marketing services providers that provide marketing services on our behalf pursuant to a joint marketing agreement, and professional services firms that provide knowledge-based services such as accountants, consultants, lawyers and auditors to help manage client accounts. We require all the third-party providers to adhere to our privacy policy or a functional equivalent.

We may also disclose the nonpublic personal information that we collect about current and former clients, as described above, to our affiliated investment, brokerage, service and insurance companies for the purpose of marketing their products or services to clients under circumstances that are permitted by law, such as if our affiliate has its own relationship with you. We have policies and procedures to ensure that certain conditions are met before an AllianceBernstein affiliated company may use information obtained from another affiliate to solicit clients for marketing purposes.

We will also use nonpublic personal information about our clients for our own internal analysis, analytics, research and development, and to improve and add to our client offerings.

We have policies and procedures designed to safeguard the confidentiality and security of nonpublic personal information about our clients that include restricting access to nonpublic personal information to personnel that have been screened and undergone security and privacy training; to personnel who need it to perform their work functions such as our operations, customer service, account management, finance, quality, vendor management and compliance teams as required to provide services, communicate with you and fulfill our legal obligations.

We employ reasonably designed physical, electronic and procedural safeguards to secure and protect client nonpublic personal information.

If you are in the European Economic Area ( EEA ) or Switzerland, we will comply with applicable legal requirements providing adequate protection for the transfer of personal information to recipients in countries outside of the EEA and Switzerland.

For more information, our Privacy Policy statement can be viewed here: [https://www.alliancebernstein.com/abcom/Privacy\\_Terms/PrivacyPolicy.htm](https://www.alliancebernstein.com/abcom/Privacy_Terms/PrivacyPolicy.htm).



ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND

1345 Avenue of the Americas

New York, NY 10105

800 221 5672

GHI-0152-0918

**ITEM 2. CODE OF ETHICS.**

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

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

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

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

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

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

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

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

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

**ITEM 6. SCHEDULE OF INVESTMENTS.**

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

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

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

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

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

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

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

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

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

**ITEM 11. CONTROLS AND PROCEDURES.**

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

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

**ITEM 12. EXHIBITS.**

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

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

SIGNATURES

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

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

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

Date: November 26, 2018

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

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

Date: November 26, 2018

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

Date: November 26, 2018