

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

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

FORM N-CSR

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

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

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

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: March 31, 2018

Date of reporting period: March 31, 2018

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT

ALLIANCEBERNSTEIN
GLOBAL HIGH INCOME FUND
(NYSE: AWF)

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

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

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

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

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

FROM THE PRESIDENT

Dear Shareholder,

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

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

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

+ Navigating markets with seasoned investment experience and sophisticated solutions

+ Providing thoughtful investment insights and actionable ideas

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

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

For additional information about AB s range of products and shareholder resources, please log on to www.abfunds.com.

Thank you for your investment in the AB Mutual Funds.

Sincerely,

Robert M. Keith

President and Chief Executive Officer, AB Mutual Funds

ANNUAL REPORT

May 10, 2018

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund for the annual reporting period ended March 31, 2018. The Fund is a closed-end fund and its shares of common stock trade on the New York Stock Exchange.

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

RETURNS AS OF MARCH 31, 2018 (unaudited)

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

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

INVESTMENT RESULTS

The table above shows the Fund's performance compared with its primary benchmark, the Bloomberg Barclays Global High Yield Index (USD hedged), as well as its blended benchmark for the six- and 12-month periods ended March 31, 2018. The blended benchmark is composed of equal weightings of the JPMorgan Government Bond Index-Emerging Markets (JPM GBI-EM), local currency-denominated), the JPMorgan Emerging Markets Bond Index Global (JPM EMBI Global) and the Bloomberg Barclays US Corporate High Yield (HY) 2% Issuer Capped Index.

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

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

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

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

MARKET REVIEW AND INVESTMENT STRATEGY

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

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

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

INVESTMENT POLICIES

The Fund invests without limit in securities denominated in non-US currencies as well as those denominated in the US dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of US and non-US corporate issuers. For more information regarding the Fund's risks, please see [Disclosures and Risks](#) on [pages 7](#) and [Note E Risks Involved in Investing in the Fund](#) of the Notes to Financial Statements on [pages 115-118](#).

DISCLOSURES AND RISKS

AllianceBernstein Global High Income Fund Shareholder Information

Weekly comparative net asset value (NAV) and market price information about the Fund is published each Saturday in *Barron's* and in other newspapers in a table called *Closed End Funds* . Daily NAV and market price information, and additional information regarding the Fund, is available at www.abfunds.com and www.nyse.com. For additional shareholder information regarding this Fund, please see pages 125-126.

Benchmark Disclosure

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

A Word About Risk

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

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

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

DISCLOSURES AND RISKS (continued)

may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

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

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

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

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

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

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

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

Derivatives Risk: Investments in derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for the Fund, and may be subject to counterparty risk to a greater degree than more traditional investments.

DISCLOSURES AND RISKS (continued)

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

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

An Important Note About Historical Performance

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

PORTFOLIO SUMMARY

March 31, 2018 (unaudited)

PORTFOLIO STATISTICS

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

1 All data are as of March 31, 2018. The Fund's security type breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see Portfolio of Investments section of the report for additional details). Other security type weightings represent 0.5% or less in the following security types: Collateralized Loan Obligations, Governments Sovereign Bonds, Local Governments Regional Bonds, Local Governments US Municipal Bonds, Options Purchased Puts, Quasi-Sovereigns, Warrants and Whole Loan Trusts.

PORTFOLIO SUMMARY (continued)

March 31, 2018 (unaudited)

1 All data are as of March 31, 2018. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see "Portfolio of Investments" section of the report for additional details). Other country weightings represent 0.8% or less in the following countries: Angola, Australia, Bahrain, Belarus, Cameroon, Cayman Islands, Chile, China, Colombia, Costa Rica, Denmark, Ecuador, Egypt, El Salvador, Finland, Gabon, Germany, Guatemala, Honduras, Hong Kong, India, Iraq, Israel, Ivory Coast, Jamaica, Jersey (Channel Islands), Jordan, Kenya, Macau, Malaysia, Mexico, Mongolia, Nigeria, Norway, Pakistan, Peru, Russia, Senegal, Serbia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Trinidad & Tobago, Ukraine, United Arab Emirates, Uruguay, Venezuela and Zambia.

PORTFOLIO OF INVESTMENTS

March 31, 2018

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

**Principal
Amount
(000)**