

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

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

FORM N-CSR

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

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

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

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: March 31, 2018

Date of reporting period: September 30, 2017

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT

ALLIANCEBERNSTEIN
GLOBAL HIGH INCOME FUND
(NYSE: AWF)

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

You may obtain a description of the Fund's proxy voting policies and procedures, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, without charge. Simply visit AB's website at www.abfunds.com, 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 Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC 0330.

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

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FROM THE PRESIDENT

Dear Shareholder,

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

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

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

+ Navigating markets with seasoned investment experience and sophisticated solutions

+ Providing thoughtful investment insights and actionable ideas

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

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

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

Thank you for your investment in the AB Mutual Funds.

Sincerely,

Robert M. Keith

President and Chief Executive Officer, AB Mutual Funds

SEMI-ANNUAL REPORT

November 13, 2017

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

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

RETURNS AS OF SEPTEMBER 30, 2017 (unaudited)

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

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

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

INVESTMENT RESULTS

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

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

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

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

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

MARKET REVIEW AND INVESTMENT STRATEGY

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

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

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

INVESTMENT POLICIES

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

DISCLOSURES AND RISKS

AllianceBernstein Global High Income Fund

Shareholder Information

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

Benchmark Disclosure

All indices are unmanaged and do not reflect fees and expenses associated with the active management of a fund portfolio. The Bloomberg Barclays Global High Yield Index (USD hedged) represents non-investment grade fixed-income securities of companies in the US, and developed and emerging markets. The JPM[®] 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

DISCLOSURES AND RISKS (continued)

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

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

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

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

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

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

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

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

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

DISCLOSURES AND RISKS (continued)

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

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

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

An Important Note About Historical Performance

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

PORTFOLIO SUMMARY

September 30, 2017 (unaudited)

PORTFOLIO STATISTICS

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

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

PORTFOLIO SUMMARY (continued)

September 30, 2017 (unaudited)

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

PORTFOLIO OF INVESTMENTS

September 30, 2017 (unaudited)

		Principal Amount (000)	U.S. \$ Value
CORPORATES NON-INVESTMENT GRADE 37.4%			
Industrial 30.8%			
Basic 3.2%			
AK Steel Corp. 7.625%, 10/01/21	U.S.\$	278	\$ 289,521
Aleris International, Inc. 7.875%, 11/01/20		664	663,611
ArcelorMittal 7.25%, 3/01/41		734	866,511
7.50%, 10/15/39		1,938	2,323,722
Artsonig Pty Ltd. 11.50% (11.50% Cash or 12.00% PIK), 4/01/19 ^{(a)(b)}		2,854	28,535
Ashland LLC 4.75%, 8/15/22		501	530,100
Axalta Coating Systems LLC 4.875%, 8/15/24 ^(c)		516	537,993
Berry Plastics Corp. 5.50%, 5/15/22		409	426,818
CF Industries, Inc. 4.95%, 6/01/43		595	548,357
5.375%, 3/15/44		545	527,155
Cleveland-Cliffs, Inc. 5.75%, 3/01/25 ^(c)		1,628	1,558,675
Constellium NV 5.75%, 5/15/24 ^(c)		400	403,065
ERP Iron Ore, LLC 9.039%, 12/31/19 ^{(a)(d)(e)(f)}		473	472,560
Freeport-McMoRan, Inc. 5.45%, 3/15/43		584	546,316
6.50%, 11/15/20		867	886,280
6.75%, 2/01/22		1,197	1,247,981
Grinding Media, Inc./Moly-Cop AltaSteel Ltd. 7.375%, 12/15/23 ^(c)		1,296	1,405,669
INEOS Finance PLC 4.00%, 5/01/23 ^(c)	EUR	790	965,471
Joseph T Ryerson & Son, Inc. 11.00%, 5/15/22 ^(c)	U.S.\$	3,215	3,602,070
Lecta SA 6.50%, 8/01/23 ^(c)	EUR	227	282,114
Lundin Mining Corp. 7.50%, 11/01/20 ^(c)	U.S.\$	396	412,315
7.875%, 11/01/22 ^(c)		837	910,738
Magnetation LLC/Mag Finance Corp. 11.00%, 5/15/18 ^{(b)(c)(g)(h)}		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	\$ 3,510,272
8.875%, 10/15/20 ^{(e)(f)(g)(i)}		3,472	0
Multi-Color Corp.			
4.875%, 11/01/25 ^(c)		980	990,544
Novelis Corp.			
5.875%, 9/30/26 ^(c)		1,573	1,600,367
Pactiv LLC			
7.95%, 12/15/25		1,110	1,248,481
Peabody Energy Corp.			
6.00%, 11/15/18 ^{(d)(e)(f)(g)}		4,310	0
6.00%, 3/31/22 ^(c)		295	305,364
Plastipak Holdings, Inc.			
6.50%, 10/01/21 ^(c)		846	872,534
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu			
5.125%, 7/15/23 ^(c)		781	813,564
Sealed Air Corp.			
6.875%, 7/15/33 ^(c)		1,295	1,523,316
SIG Combibloc Holdings SCA			
7.75%, 2/15/23 ^(c)	EUR	682	851,818
Smurfit Kappa Acquisitions ULC			
4.875%, 9/15/18 ^(c)	U.S.\$	2,064	2,103,131
Smurfit Kappa Treasury Funding Ltd.			
7.50%, 11/20/25		238	290,524
SPCM SA			
4.875%, 9/15/25 ^(c)		975	1,007,770
Teck Resources Ltd.			
5.20%, 3/01/42		174	172,735
5.40%, 2/01/43		1,454	1,464,655
6.25%, 7/15/41		238	268,144
United States Steel Corp.			
6.875%, 8/15/25		1,070	1,096,509
8.375%, 7/01/21 ^(c)		932	1,028,649
Valvoline, Inc.			
5.50%, 7/15/24 ^(c)		278	296,454
W.R. Grace & Co.-Conn			
5.625%, 10/01/24 ^(c)		386	424,260
			39,304,697
Capital Goods 1.6%			
Apex Tool Group LLC			
7.00%, 2/01/21 ^(c)		1,329	1,231,241
ARD Finance SA			
6.625% (6.625% Cash or 7.375% PIK), 9/15/23 ^(a)	EUR	1,126	1,418,403

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

PORTFOLIO OF INVESTMENTS (continued)

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

EMERGING MARKETS TREASURIES 8.1%

Argentina 1.4%

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

PORTFOLIO OF INVESTMENTS (continued)

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