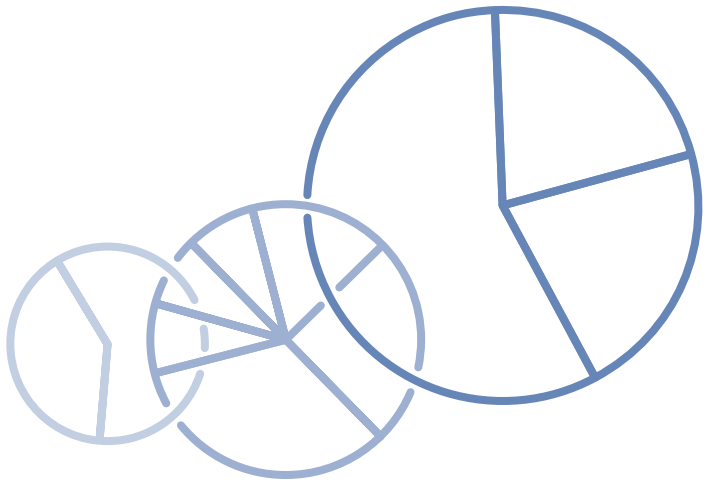




SEMI-ANNUAL REPORT

AB HIGH YIELD PORTFOLIO



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

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

This shareholder report must be preceded or accompanied by the Fund's prospectus for individuals who are not current shareholders of the Fund.

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 as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the Commission's website at www.sec.gov. AB publishes full portfolio holdings for the Fund monthly at www.abfunds.com.

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're pleased to provide this report for the AB High Yield Portfolio (the "Fund"). Please review the discussion of Fund performance, the market conditions during the reporting period and the Fund's investment strategy.

At AB, we're striving to help our clients achieve better outcomes by:

- + Fostering diverse perspectives that give us a distinctive approach to navigating global capital markets
- + Applying differentiated investment insights through a connected global research network
- + Embracing innovation to design better ways to invest and leading-edge mutual-fund solutions

Whether you're an individual investor or a multibillion-dollar institution, we're putting our knowledge and experience to work for you every day.

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

Thank you for your investment in AB mutual funds—and for placing your trust in our firm.

Sincerely,

A handwritten signature in black ink that reads "Onur Erzan". The signature is written in a cursive, slightly stylized font.

Onur Erzan
President and Chief Executive Officer, AB Mutual Funds

SEMI-ANNUAL REPORT

June 7, 2023

This report provides management's discussion of fund performance for the AB High Yield Portfolio for the semi-annual reporting period ended April 30, 2023.

At meetings held on January 31–February 1, 2023, the Board of Directors of the AB Bond Fund, Inc. (the "Board") approved the reorganization of the Fund into a newly created exchange-traded fund ("ETF") (the "Conversion"), to be managed by the Adviser. Pursuant to an Agreement and Plan of Acquisition and Termination (the "Plan"), the Fund was converted into an ETF (the "Acquiring Portfolio"), a newly created series of AB Active ETFs, Inc., with an identical investment objective, and identical fundamental investment policies and investment strategies as the Fund. The closing date of the Conversion was May 15, 2023. In connection with the Conversion, the assets and liabilities of the Fund were transferred to the Acquiring Portfolio, and stockholders of the Fund received shares of the Acquiring Portfolio, equal in aggregate net asset value ("NAV") to the NAV of their shares of the Fund (less cash corresponding to any fractional share amount). Also in connection with the Conversion, Class A and Class Z shares of the Fund were automatically converted into Advisor Class shares on April 14, 2023. The Adviser believes that the Conversion will provide multiple benefits for investors of the Fund, including lower net expenses, additional share trading flexibility, increased transparency of portfolio holdings and enhanced tax efficiency.

The Fund's investment objective is to seek to maximize total return consistent with prudent investment management.

NAV RETURNS AS OF APRIL 30, 2023 (unaudited)

	6 Months	12 Months
AB HIGH YIELD PORTFOLIO		
Advisor Class Shares	6.20%	0.02%
Primary Benchmark: Bloomberg US Corporate HY 2% Issuer Capped Index	6.21%	1.21%
Markit iBoxx USD Liquid High Yield Index	5.64%	1.50%

INVESTMENT RESULTS

The preceding table shows the Fund's performance compared with its primary benchmark, the Bloomberg US Corporate High Yield ("HY") 2% Issuer Capped Index, for the six- and 12-month periods ended April 30, 2023. The table also includes the Markit iBoxx USD Liquid High Yield Index.

During both periods, the Fund underperformed the primary benchmark. In the six-month period, industry allocation was the largest detractor, relative to the benchmark, mainly from an overweight to banking, an underweight to consumer cyclical–other, along with off-benchmark exposure to US Treasuries and high-yield credit default swaps. Yield-curve positioning was a minor detractor. Security selection contributed to performance, as selection within telecommunications, automotive, retail, consumer cyclical–other, consumer noncyclical, basic, capital goods and transportation services added more to performance than losses within banking, finance and technology. Currency decisions were a minor contributor to performance during the period.

During the 12-month period, industry allocation was the primary detractor, mostly from an underweight to energy, an overweight to banking, the utilization of high-yield credit default swaps and total return swaps, and exposure to US Treasuries that lost more than gains from underweights to technology and real estate investment trusts, as well as exposure to investment-grade corporate credit default swaps. Security selection contributed, as gains from selection within telecommunications, basic industry, capital goods, retailers, consumer noncyclical and energy were partially offset by losses among technology, finance and banking. Yield-curve positioning contributed, mainly from an underweight on the six-month part of the curve and an overweight on the 10-year part of the curve that added more to performance than a loss from an overweight to the five-year part of the curve. Currency decisions added modestly to performance.

During both periods, the Fund used derivatives in the form of futures to hedge duration and interest-rate risk, and interest rate swaps to hedge duration risk. Currency forwards were used to hedge foreign currency exposure and to take active currency risk. Credit default swaps, both single name and index, were used to take active exposure as well as to hedge investment-grade and high-yield credit risk taken through cash bonds. Total return swaps were used to create synthetic high-yield exposure. Credit options were used to generate income over the 12-month period.

MARKET REVIEW AND INVESTMENT STRATEGY

During the six-month period ended April 30, 2023, fixed-income government bond market yields were volatile after peaking in October, as investors adjusted their expectations for inflation, growth and central bank tightening. Some major developed-market central banks started to reduce rate hikes toward the end of the period and pause further hikes as overall inflation began to fall. Stress in the global banking sector caused yields to fall sharply in March. Falling yields during the period led all major developed-market treasuries to post positive returns except in the UK. Developed-market government bonds rose the most in the US, Australia

and Canada, and by the least in Germany. In corporate credit-risk sectors, investment-grade and high-yield corporates outperformed developed-market treasury markets by a wide margin. Corporate bonds in the US and eurozone also outperformed respective treasuries. Emerging-market hard-currency sovereign and corporate bonds hedged to the US dollar, as well as local-currency bonds, led risk sector returns as the US dollar fell against the vast majority of developed- and emerging-market currencies. Brent crude oil prices fell on global growth concerns.

The Fund's Senior Investment Management Team (the "Team") continues to seek to maximize total return, utilizing a high-yield strategy with a global, multi-sector approach. The Team invests in corporate bonds from US and non-US issuers, and government bonds from developed and emerging markets, primarily focusing on lower-rated bonds ("junk bonds"), although it may also invest in investment-grade bonds.

INVESTMENT POLICIES

The Fund invests, under normal circumstances, at least 80% of its net assets in fixed-income securities rated Ba1 or lower by Moody's Investors Service, or BB+ or lower by S&P Global Ratings or Fitch Ratings, or the equivalent by any nationally recognized statistical rating organization (commonly known as "junk bonds"); unrated securities considered by the Adviser to be of comparable quality; and related derivatives.

The Fund may invest in fixed-income securities with a range of maturities from short- to long-term. The Fund may also invest in equity securities.

In selecting securities for purchase or sale by the Fund, the Adviser attempts to take advantage of inefficiencies that it believes exist in the global debt markets. These inefficiencies arise from investor behavior, market complexity, and the investment limitations to which investors are subject. The Adviser combines quantitative analysis with fundamental credit and economic research in seeking to exploit these inefficiencies.

The Fund invests most often in securities of US issuers, but may also purchase fixed-income securities of foreign issuers, including securities denominated in foreign currencies and securities of emerging-market issuers. The Adviser may or may not hedge any foreign currency exposure through the use of currency-related derivatives.

The Fund expects to use derivatives, such as options, futures contracts, forwards and swaps, to a significant extent. Derivatives may

(continued on next page)

provide a more efficient and economical exposure to market segments than direct investments, and may also be a more efficient way to alter the Fund's exposure. The Fund may, for example, use credit default and interest rate swaps to gain exposure to the fixed-income markets or particular fixed-income securities and, as noted above, may use currency-related derivatives. The Adviser may use derivatives to effectively leverage the Fund by creating aggregate market exposure substantially in excess of the Fund's net assets.

DISCLOSURES AND RISKS

Benchmark Disclosure

The Bloomberg US Corporate HY 2% Issuer Capped Index and the Markit iBoxx USD Liquid High Yield Index are unmanaged and do not reflect fees and expenses associated with the active management of a mutual fund portfolio. The Bloomberg 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. The Markit iBoxx USD Liquid High Yield Index consists of USD high-yield bond issues with more than \$400 million outstanding, selected to provide a balanced representation of the broad USD high-yield liquid corporate bond universe. An investor cannot invest directly in an index or average, and their results are not indicative of the performance for any specific investment, including the Fund.

A Word About Risk

Market Risk: The value of the Fund's assets will fluctuate as the bond or stock market fluctuates. The value of its investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, 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 existing 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. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the recent end of a period of historically low rates and the effect of potential central bank monetary policy, and government fiscal policy, initiatives and resulting market reactions to those initiatives.

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 and accrued interest. 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 Risk: Investments in fixed-income securities with lower ratings (commonly known as “junk bonds”) are subject to 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 and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.

Duration Risk: Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise.

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 for fixed-income securities with longer maturities.

Derivatives Risk: Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

Leverage Risk: To the extent the Fund uses 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.

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 more difficult to trade 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 and are subject to increased economic, political, regulatory or other uncertainties.

DISCLOSURES AND RISKS (continued)

Currency Risk: Fluctuations in currency exchange rates may negatively affect the value of the Fund's investments in fixed-income securities denominated in foreign currencies or reduce the Fund's returns.

Illiquid Investments Risk: Illiquid investments risk exists when certain investments are or become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes, large positions and heavy redemptions of Fund shares. Illiquid investments risk may be higher in a rising interest-rate environment, when the value and liquidity of fixed-income securities generally decline.

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. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

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 investment return and principal value of an investment in the Fund will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. 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. You may obtain performance information current to the most recent month-end by visiting www.abfunds.com.

Performance information prior to July 26, 2016, shown reflects the historical performance of the AB High-Yield Portfolio, a series of The AB Pooling Portfolios (the "Accounting Survivor"). Upon completion of a reorganization of the Accounting Survivor into the Fund on July 26, 2016 (the "Reorganization"), Class Z shares of the Fund assumed the performance and financial history of the Accounting Survivor. Because the Fund has higher expenses than the Accounting Survivor had, the Accounting Survivor's performance would have been lower than that shown had it operated with the Fund's current expense levels. At the time of the Reorganization, the Accounting Survivor and the Fund had substantially similar investment objectives and strategies.

DISCLOSURES AND RISKS (continued)

From February 26, 2018, through April 29, 2021, the Fund had a performance-based, or fulcrum, advisory fee. Accordingly, performance information shown during this period reflects performance fee adjustments and would have been different if the Fund had been managed under the current advisory fee arrangement. Class A and Class Z shares of the Fund were not in operation during this period.

Effective April 14, 2023, Class A and Class Z shares were converted to Advisor Class shares.

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.

HISTORICAL PERFORMANCE

AVERAGE ANNUAL RETURNS AS OF APRIL 30, 2023 (unaudited)

	NAV Returns	SEC Returns (reflects applicable sales charges)	SEC Yields ¹
ADVISOR CLASS SHARES²			7.13%
1 Year	0.02%	0.02%	
5 Years	3.53%	3.53%	
10 Years	4.16%	4.16%	

The Fund's current prospectus fee table shows the Fund's total annual operating expense ratio as 1.35% for Advisor Class shares, gross of any fee waivers or expense reimbursements. Contractual fee waivers and/or expense reimbursements limited the Fund's total annual operating expense ratio (excluding acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs) to 0.60% for Advisor Class shares. These waivers/reimbursements may not be terminated before January 31, 2024, and may be extended by the Adviser for additional one-year terms. Absent reimbursements or waivers, performance would have been lower. The Financial Highlights section of this report sets forth expense ratio data for the current reporting period; the expense ratio shown above may differ from the expense ratio in the Financial Highlights section since they are based on different time periods.

1 SEC yields are calculated based on SEC guidelines for the 30-day period ended April 30, 2023.

2 This share class is offered at NAV to eligible investors and the SEC returns are the same as the NAV returns.

HISTORICAL PERFORMANCE (continued)

SEC AVERAGE ANNUAL RETURNS AS OF THE MOST RECENT CALENDAR QUARTER-END MARCH 31, 2023 (unaudited)

	SEC Returns (reflects applicable sales charges)
ADVISOR CLASS SHARES	
1 Year	-4.27%
5 Years	3.50%
10 Years	4.28%

EXPENSE EXAMPLE

(unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, contingent deferred sales charges on redemptions and (2) ongoing costs, including management fees; distribution (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed annual rate of return of 5% before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds by comparing this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

EXPENSE EXAMPLE (continued)

Advisor Class	Beginning Account Value November 1, 2022	Ending Account Value April 30, 2023	Expenses Paid During Period*	Annualized Expense Ratio*	Total Expenses Paid During Period+	Total Annualized Expense Ratio+
Actual	\$ 1,000	\$ 1,062.00	\$ 3.07	0.60%	\$ 3.12	0.61%
Hypothetical**	\$ 1,000	\$ 1,021.82	\$ 3.01	0.60%	\$ 3.06	0.61%

* Expenses are equal to the classes' annualized expense ratios multiplied by the average account value over the period, multiplied by 181/365, (to reflect the one-half year period).

+ In connection with the Fund's investments in affiliated/unaffiliated underlying portfolios, the Fund incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated/unaffiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Fund in an amount equal to the Fund's pro rata share of certain acquired fund fees and expenses of the affiliated underlying portfolios. The Fund's total expenses are equal to the classes' annualized expense ratio plus the Fund's pro rata share of the weighted average expense ratio of the affiliated/unaffiliated underlying portfolios in which it invests, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

** Assumes 5% annual return before expenses.

PORTFOLIO SUMMARY

April 30, 2023 (unaudited)

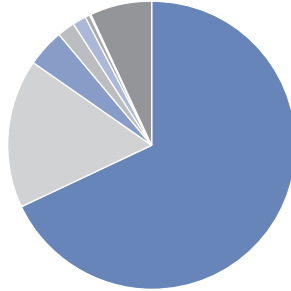
PORTFOLIO STATISTICS

Net Assets (\$mil): \$69.3

SECURITY TYPE BREAKDOWN¹

- 68.0% Corporates–Non-Investment Grade
- 16.7% Corporates–Investment Grade
- 4.2% Governments–Treasuries
- 2.0% Emerging Markets–Corporate Bonds
- 1.5% Bank Loans
- 0.5% Common Stocks
- 0.2% Preferred Stocks

- 6.9% Short-Term Investments



¹ 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).

PORTFOLIO OF INVESTMENTS

April 30, 2023 (unaudited)

		Principal Amount (000)	U.S. \$ Value
CORPORATES - NON-INVESTMENT			
GRADE – 67.1%			
Industrial – 60.8%			
Basic – 3.4%			
Arconic Corp.			
6.125%, 02/15/2028 ^(a)	U.S.\$	11	\$ 10,854
ASP Unifrax Holdings, Inc.			
5.25%, 09/30/2028 ^(a)		170	140,091
7.50%, 09/30/2029 ^(a)		17	12,297
Big River Steel LLC/BRS Finance Corp.			
6.625%, 01/31/2029 ^(a)		16	15,897
Cleveland-Cliffs, Inc.			
4.625%, 03/01/2029 ^(a)		6	5,430
Crown Americas LLC/Crown Americas Capital Corp. VI			
4.75%, 02/01/2026		7	6,855
CVR Partners LP/CVR Nitrogen Finance Corp.			
6.125%, 06/15/2028 ^(a)		137	123,921
Element Solutions, Inc.			
3.875%, 09/01/2028 ^(a)		110	97,197
ERP Iron Ore LLC			
9.039%, 12/31/2019 ^{(b)(c)(d)(e)(f)}		5	3,332
FMG Resources (August 2006) Pty Ltd.			
4.375%, 04/01/2031 ^(a)		258	223,912
6.125%, 04/15/2032 ^(a)		180	174,081
Graham Packaging Co., Inc.			
7.125%, 08/15/2028 ^(a)		119	104,140
Graphic Packaging International LLC			
3.50%, 03/15/2028 ^(a)		12	10,969
3.75%, 02/01/2030 ^(a)		23	20,566
4.75%, 07/15/2027 ^(a)		28	27,081
INEOS Styrolution Group GmbH			
2.25%, 01/16/2027 ^(a)	EUR	100	95,580
Ingevity Corp.			
3.875%, 11/01/2028 ^(a)	U.S.\$	30	26,405
Intelligent Packaging Holdco Issuer LP			
9.00% (9.00% Cash or 9.75% PIK), 01/15/2026 ^{(a)(f)}		39	28,089
Intelligent Packaging Ltd. Finco, Inc./ Intelligent Packaging Ltd. Co-Issuer LLC			
6.00%, 09/15/2028 ^(a)		98	81,534
Kobe US Midco 2, Inc.			
9.25% (9.25% Cash or 10.00% PIK), 11/01/2026 ^{(a)(f)}		97	67,978
Magnetation LLC/Mag Finance Corp.			
11.00%, 05/15/2018 ^{(b)(c)(d)(e)(g)}		60	– 0 –

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Mercer International, Inc. 5.125%, 02/01/2029	U.S.\$	131	\$ 109,451
Roller Bearing Co. of America, Inc. 4.375%, 10/15/2029 ^(a)		12	10,898
SCIL IV LLC/SCIL USA Holdings LLC 5.375%, 11/01/2026 ^(a)		431	396,736
Sealed Air Corp. 5.50%, 09/15/2025 ^(a)		33	33,069
6.875%, 07/15/2033 ^(a)		99	105,122
Sealed Air Corp./Sealed Air Corp. US 6.125%, 02/01/2028 ^(a)		53	53,823
WR Grace Holdings LLC 4.875%, 06/15/2027 ^(a)		158	150,300
5.625%, 08/15/2029 ^(a)		261	225,230
			<u>2,360,838</u>
Capital Goods – 5.1%			
ARD Finance SA 5.00% (5.00% Cash or 5.75% PIK), 06/30/2027 ^{(a)(f)}	EUR	120	101,221
Ardagh Metal Packaging Finance USA LLC/ Ardagh Metal Packaging Finance PLC 4.00%, 09/01/2029 ^(a)	U.S.\$	200	162,334
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 4.125%, 08/15/2026 ^(a)		200	188,592
5.25%, 08/15/2027 ^(a)		200	170,179
Ball Corp. 2.875%, 08/15/2030		265	222,268
Bombardier, Inc. 6.00%, 02/15/2028 ^(a)		3	2,845
7.875%, 04/15/2027 ^(a)		173	172,572
Chart Industries, Inc. 7.50%, 01/01/2030 ^(a)		41	42,289
Clean Harbors, Inc. 4.875%, 07/15/2027 ^(a)		16	15,489
5.125%, 07/15/2029 ^(a)		11	10,561
6.375%, 02/01/2031 ^(a)		68	69,420
Crown Americas LLC 5.25%, 04/01/2030		31	30,092
Crown Cork & Seal Co., Inc. 7.375%, 12/15/2026		20	21,029
Eco Material Technologies, Inc. 7.875%, 01/31/2027 ^(a)		218	209,114
EnerSys 4.375%, 12/15/2027 ^(a)		80	74,919

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Gates Global LLC/Gates Corp. 6.25%, 01/15/2026 ^(a)	U.S.\$	34	\$ 33,660
GFL Environmental, Inc. 3.50%, 09/01/2028 ^(a)		28	25,499
Griffon Corp. 5.75%, 03/01/2028		39	35,822
Harsco Corp. 5.75%, 07/31/2027 ^(a)		151	127,581
JELD-WEN, Inc. 4.625%, 12/15/2025 ^(a)		6	5,787
LSB Industries, Inc. 6.25%, 10/15/2028 ^{(a)(h)}		197	173,988
Madison IAQ LLC 5.875%, 06/30/2029 ^(a)		263	205,922
Mueller Water Products, Inc. 4.00%, 06/15/2029 ^(a)		13	11,803
Renk AG/Frankfurt am Main 5.75%, 07/15/2025 ^(a)	EUR	100	107,754
Stericycle, Inc. 3.875%, 01/15/2029 ^(a)	U.S.\$	55	49,622
TK Elevator US Newco, Inc. 5.25%, 07/15/2027 ^(a)		200	186,935
TransDigm, Inc. 4.625%, 01/15/2029		150	135,805
4.875%, 05/01/2029		84	76,314
6.25%, 03/15/2026 ^(a)		243	244,165
6.375%, 06/15/2026		79	78,950
6.75%, 08/15/2028 ^(a)		176	178,678
Triumph Group, Inc. 7.75%, 08/15/2025		23	21,384
9.00%, 03/15/2028 ^(a)		245	248,522
WESCO Distribution, Inc. 7.125%, 06/15/2025 ^(a)		14	14,234
7.25%, 06/15/2028 ^(a)		107	109,970
			<u>3,565,319</u>
Communications - Media – 10.1%			
Advantage Sales & Marketing, Inc. 6.50%, 11/15/2028 ^(a)		106	81,607
Altice Financing SA 5.00%, 01/15/2028 ^(a)		228	184,972
5.75%, 08/15/2029 ^(a)		200	158,696
AMC Networks, Inc. 4.25%, 02/15/2029		298	206,538
Arches Buyer, Inc. 6.125%, 12/01/2028 ^(a)		100	86,706

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
CCO Holdings LLC/CCO Holdings Capital Corp.		
4.25%, 02/01/2031 ^(a)	U.S.\$ 50	\$ 41,144
4.25%, 01/15/2034 ^(a)	482	369,013
4.50%, 08/15/2030 ^(a)	235	198,209
4.50%, 06/01/2033 ^(a)	53	42,258
4.75%, 03/01/2030 ^(a)	40	34,432
5.00%, 02/01/2028 ^(a)	193	178,845
5.125%, 05/01/2027 ^(a)	295	278,963
6.375%, 09/01/2029 ^(a)	66	62,742
7.375%, 03/01/2031 ^(a)	169	165,620
Clear Channel Outdoor Holdings, Inc.		
5.125%, 08/15/2027 ^(a)	239	215,886
CSC Holdings LLC		
3.375%, 02/15/2031 ^(a)	208	143,191
4.50%, 11/15/2031 ^(a)	200	140,053
7.50%, 04/01/2028 ^(a)	200	125,454
11.25%, 05/15/2028 ^(a)	209	208,276
DISH DBS Corp.		
5.25%, 12/01/2026 ^(a)	270	206,080
5.75%, 12/01/2028 ^(a)	263	187,458
5.875%, 11/15/2024	86	71,266
7.375%, 07/01/2028	71	35,468
7.75%, 07/01/2026	101	58,315
DISH Network Corp.		
3.375%, 08/15/2026 ^(l)	27	12,848
Gray Escrow II, Inc.		
5.375%, 11/15/2031 ^(a)	338	216,899
iHeartCommunications, Inc.		
4.75%, 01/15/2028 ^(a)	118	91,813
5.25%, 08/15/2027 ^(a)	37	29,233
6.375%, 05/01/2026	5	4,394
8.375%, 05/01/2027	40	26,358
Lamar Media Corp.		
4.875%, 01/15/2029	8	7,620
LCPR Senior Secured Financing DAC		
5.125%, 07/15/2029 ^(a)	200	171,173
6.75%, 10/15/2027 ^(a)	200	190,555
McGraw-Hill Education, Inc.		
5.75%, 08/01/2028 ^(a)	349	309,988
National CineMedia LLC		
5.75%, 08/15/2026 ^{(c)(l)}	21	671
5.875%, 04/15/2028 ^{(a)(c)(l)}	60	21,433
Outfront Media Capital LLC/Outfront Media Capital Corp.		
4.25%, 01/15/2029 ^(a)	101	86,269
4.625%, 03/15/2030 ^(a)	11	9,307

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Radiate Holdco LLC/Radiate Finance, Inc.			
4.50%, 09/15/2026 ^(a)	U.S.\$	214	\$ 167,488
Scripps Escrow II, Inc.			
3.875%, 01/15/2029 ^(a)		246	191,740
Sinclair Television Group, Inc.			
4.125%, 12/01/2030 ^(a)		130	102,500
5.125%, 02/15/2027 ^(a)		9	7,751
5.50%, 03/01/2030 ^(a)		344	265,717
Sirius XM Radio, Inc.			
3.875%, 09/01/2031 ^(a)		338	255,400
4.00%, 07/15/2028 ^(a)		97	81,980
4.125%, 07/01/2030 ^(a)		111	88,999
5.00%, 08/01/2027 ^(a)		41	37,719
5.50%, 07/01/2029 ^(a)		24	21,404
Summer BidCo BV			
9.00% (9.00% Cash or 9.75% PIK), 11/15/2025 ^{(a)(f)}	EUR	157	144,811
TEGNA, Inc.			
5.00%, 09/15/2029	U.S.\$	61	53,607
Univision Communications, Inc.			
4.50%, 05/01/2029 ^(a)		254	218,994
7.375%, 06/30/2030 ^(a)		150	143,883
Urban One, Inc.			
7.375%, 02/01/2028 ^(a)		54	49,081
Virgin Media Finance PLC			
5.00%, 07/15/2030 ^(a)		400	336,626
Ziggo Bond Co. BV			
5.125%, 02/28/2030 ^(a)		200	162,451
			<u>6,989,904</u>
Communications -			
Telecommunications – 2.4%			
Altice France SA/France			
3.375%, 01/15/2028 ^(a)	EUR	100	84,236
5.50%, 01/15/2028 ^(a)	U.S.\$	200	157,018
Connect Finco SARL/Connect US Finco LLC			
6.75%, 10/01/2026 ^(a)		200	190,648
Consolidated Communications, Inc.			
6.50%, 10/01/2028 ^(a)		161	125,431
Embarq Corp.			
7.995%, 06/01/2036		123	52,850
Frontier Communications Holdings LLC			
6.75%, 05/01/2029 ^(a)		43	34,608
8.75%, 05/15/2030 ^(a)		69	68,253
Hughes Satellite Systems Corp.			
6.625%, 08/01/2026		163	153,930

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Intelsat Jackson Holdings SA			
5.50%, 08/01/2023 ^{(b)(c)(e)}	U.S.\$	158	\$ - 0 -
8.50%, 10/15/2024 ^{(b)(c)(e)(g)}		47	- 0 -
Level 3 Financing, Inc.			
3.75%, 07/15/2029 ^(a)		180	101,218
3.875%, 11/15/2029 ^(a)		86	62,791
4.25%, 07/01/2028 ^(a)		134	78,009
Lorca Telecom Bondco SA			
4.00%, 09/18/2027 ^(a)	EUR	142	143,833
Telecom Italia Capital SA			
6.375%, 11/15/2033	U.S.\$	90	80,846
7.20%, 07/18/2036		175	158,879
Vmed Q2 UK Financing I PLC			
4.75%, 07/15/2031 ^(a)		200	170,285
			<u>1,662,835</u>
Consumer Cyclical - Automotive – 4.6%			
Allison Transmission, Inc.			
5.875%, 06/01/2029 ^(a)		108	106,413
Clarios Global LP/Clarios US Finance Co.			
8.50%, 05/15/2027 ^(a)		59	59,422
Dana, Inc.			
4.25%, 09/01/2030		20	16,254
Dealer Tire LLC/DT Issuer LLC			
8.00%, 02/01/2028 ^(a)		255	236,396
Exide Technologies (Exchange Priority)			
11.00%, 10/31/2024 ^{(b)(c)(e)(g)}		32	- 0 -
(First Lien)			
11.00%, 10/31/2024 ^{(b)(c)(e)(g)}		13	- 0 -
Ford Motor Co.			
3.25%, 02/12/2032		162	125,258
4.75%, 01/15/2043		105	78,965
6.10%, 08/19/2032		307	292,745
Ford Motor Credit Co. LLC			
2.70%, 08/10/2026		200	177,408
4.00%, 11/13/2030		200	171,440
4.95%, 05/28/2027		200	189,335
5.113%, 05/03/2029		200	186,335
7.35%, 11/04/2027		206	212,184
Goodyear Tire & Rubber Co. (The)			
5.00%, 07/15/2029		153	135,474
IHO Verwaltungs GmbH			
6.00% (6.00% Cash or 6.75% PIK), 05/15/2027 ^{(a)(f)}		200	184,776
Jaguar Land Rover Automotive PLC			
4.50%, 10/01/2027 ^(a)		200	168,409
5.875%, 01/15/2028 ^(a)		200	173,498

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Mclaren Finance PLC			
7.50%, 08/01/2026 ^(a)	U.S.\$	200	\$ 164,187
PM General Purchaser LLC			
9.50%, 10/01/2028 ^(a)		90	85,295
Real Hero Merger Sub 2, Inc.			
6.25%, 02/01/2029 ^(a)		130	97,847
Titan International, Inc.			
7.00%, 04/30/2028		19	17,011
ZF North America Capital, Inc.			
4.75%, 04/29/2025 ^(a)		150	146,547
7.125%, 04/14/2030 ^(a)		158	163,161
			<u>3,188,360</u>
Consumer Cyclical - Entertainment – 3.9%			
Boyne USA, Inc.			
4.75%, 05/15/2029 ^(a)		26	23,574
Carnival Corp.			
4.00%, 08/01/2028 ^(a)		220	190,208
5.75%, 03/01/2027 ^(a)		195	159,894
9.875%, 08/01/2027 ^(a)		78	79,267
10.50%, 02/01/2026 ^(a)		260	269,750
Cedar Fair LP			
5.25%, 07/15/2029		15	13,931
Cedar Fair LP/Canada's Wonderland Co./ Magnum Management Corp./Millennium Op			
5.375%, 04/15/2027		128	122,601
5.50%, 05/01/2025 ^(a)		63	62,838
Cinemark USA, Inc.			
5.25%, 07/15/2028 ^(a)		151	135,103
Lindblad Expeditions LLC			
6.75%, 02/15/2027 ^(a)		41	38,796
NCL Corp., Ltd.			
3.625%, 12/15/2024 ^(a)		79	74,291
5.875%, 03/15/2026 ^(a)		24	20,637
8.375%, 02/01/2028 ^(a)		90	90,758
Royal Caribbean Cruises Ltd.			
5.375%, 07/15/2027 ^(a)		91	80,535
5.50%, 08/31/2026 ^(a)		49	44,713
5.50%, 04/01/2028 ^(a)		173	152,621
7.25%, 01/15/2030 ^(a)		30	30,006
9.25%, 01/15/2029 ^(a)		82	86,715
11.50%, 06/01/2025 ^(a)		74	78,532
SeaWorld Parks & Entertainment, Inc.			
5.25%, 08/15/2029 ^(a)		121	108,829
8.75%, 05/01/2025 ^(a)		33	33,495

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Six Flags Entertainment Corp.			
4.875%, 07/31/2024 ^(a)	U.S.\$	117	\$ 117,010
Vail Resorts, Inc.			
6.25%, 05/15/2025 ^(a)		28	28,199
Viking Cruises Ltd.			
5.875%, 09/15/2027 ^(a)		141	120,941
7.00%, 02/15/2029 ^(a)		148	125,620
13.00%, 05/15/2025 ^(a)		148	155,834
Viking Ocean Cruises Ship VII Ltd.			
5.625%, 02/15/2029 ^(a)		29	24,705
VOC Escrow Ltd.			
5.00%, 02/15/2028 ^(a)		241	214,650
			<u>2,684,053</u>
Consumer Cyclical - Other – 4.0%			
Adams Homes, Inc.			
7.50%, 02/15/2025 ^(a)		41	38,550
Beazer Homes USA, Inc.			
6.75%, 03/15/2025		28	27,886
Brookfield Residential Properties, Inc./ Brookfield Residential US LLC			
6.25%, 09/15/2027 ^(a)		151	138,351
Builders FirstSource, Inc.			
6.375%, 06/15/2032 ^(a)		115	114,794
Caesars Entertainment, Inc.			
6.25%, 07/01/2025 ^(a)		239	239,329
7.00%, 02/15/2030 ^(a)		65	65,628
Churchill Downs, Inc.			
4.75%, 01/15/2028 ^(a)		105	99,087
CP Atlas Buyer, Inc.			
7.00%, 12/01/2028 ^(a)		26	19,670
Everi Holdings, Inc.			
5.00%, 07/15/2029 ^(a)		21	18,717
Five Point Operating Co. LP/Five Point Capital Corp.			
7.875%, 11/15/2025 ^(a)		223	202,882
Forestar Group, Inc.			
3.85%, 05/15/2026 ^(a)		41	37,907
Hilton Domestic Operating Co., Inc.			
3.625%, 02/15/2032 ^(a)		320	273,062
4.875%, 01/15/2030		17	16,163
5.75%, 05/01/2028 ^(a)		11	10,974
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc			
4.875%, 07/01/2031 ^(a)		241	211,005
5.00%, 06/01/2029 ^(a)		49	44,343

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Installed Building Products, Inc. 5.75%, 02/01/2028 ^(a)	U.S.\$	40	\$ 37,911
Mattamy Group Corp. 4.625%, 03/01/2030 ^(a)		232	203,300
MGM Resorts International 4.75%, 10/15/2028		138	128,254
6.75%, 05/01/2025		90	90,800
Premier Entertainment Sub LLC/Premier Entertainment Finance Corp. 5.625%, 09/01/2029 ^(a)		20	14,494
Scientific Games International, Inc. 7.00%, 05/15/2028 ^(a)		9	9,007
Shea Homes LP/Shea Homes Funding Corp. 4.75%, 04/01/2029		20	17,826
Sugarhouse HSP Gaming Prop Mezz LP/ Sugarhouse HSP Gaming Finance Corp. 5.875%, 05/15/2025 ^(a)		16	15,548
Taylor Morrison Communities, Inc. 5.125%, 08/01/2030 ^(a)		61	57,386
5.875%, 06/15/2027 ^(a)		17	16,961
Taylor Morrison Communities, Inc./Taylor Morrison Holdings II, Inc. 5.625%, 03/01/2024 ^(a)		17	16,954
Travel + Leisure Co. 4.50%, 12/01/2029 ^(a)		52	45,365
4.625%, 03/01/2030 ^(a)		12	10,376
6.625%, 07/31/2026 ^(a)		249	248,577
Wyndham Hotels & Resorts, Inc. 4.375%, 08/15/2028 ^(a)		70	65,105
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.25%, 05/15/2027 ^(a)		184	176,797
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp. 5.125%, 10/01/2029 ^(a)		86	79,249
			<u>2,792,258</u>
Consumer Cyclical - Restaurants – 0.7%			
1011778 BC ULC/New Red Finance, Inc. 3.50%, 02/15/2029 ^(a)		146	131,451
5.75%, 04/15/2025 ^(a)		124	124,403
IRB Holding Corp. 7.00%, 06/15/2025 ^(a)		5	5,052
Papa John's International, Inc. 3.875%, 09/15/2029 ^(a)		22	18,987
Stonegate Pub Co. Financing 2019 PLC 8.25%, 07/31/2025 ^(a)	GBP	113	130,420

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Yum! Brands, Inc.			
4.625%, 01/31/2032	U.S.\$	96	\$ 89,604
			<u>499,917</u>
Consumer Cyclical - Retailers – 3.9%			
Arko Corp.			
5.125%, 11/15/2029 ^(a)		99	80,182
Asbury Automotive Group, Inc.			
4.625%, 11/15/2029 ^(a)		99	88,197
5.00%, 02/15/2032 ^(a)		26	22,411
Bath & Body Works, Inc.			
6.625%, 10/01/2030 ^(a)		117	112,341
6.75%, 07/01/2036		160	142,344
6.875%, 11/01/2035		128	115,261
7.50%, 06/15/2029		17	17,305
BCPE Ulysses Intermediate, Inc.			
7.75% (7.75% Cash or 8.50% PIK), 04/01/2027 ^{(a)(f)}		28	22,285
Carvana Co.			
5.50%, 04/15/2027 ^(a)		39	16,781
5.875%, 10/01/2028 ^(a)		114	47,313
FirstCash, Inc.			
5.625%, 01/01/2030 ^(a)		11	10,217
Foundation Building Materials, Inc.			
6.00%, 03/01/2029 ^(a)		29	23,248
Group 1 Automotive, Inc.			
4.00%, 08/15/2028 ^(a)		9	7,984
Kontoor Brands, Inc.			
4.125%, 11/15/2029 ^(a)		72	61,168
Levi Strauss & Co.			
3.50%, 03/01/2031 ^(a)		86	72,752
Michaels Cos, Inc. (The)			
7.875%, 05/01/2029 ^(a)		58	38,825
NMG Holding Co., Inc./Neiman Marcus Group LLC			
7.125%, 04/01/2026 ^(a)		309	287,351
Penske Automotive Group, Inc.			
3.75%, 06/15/2029		80	69,505
PetSmart, Inc./PetSmart Finance Corp.			
7.75%, 02/15/2029 ^(a)		250	246,394
Rite Aid Corp.			
7.50%, 07/01/2025 ^(a)		17	11,690
8.00%, 11/15/2026 ^(a)		263	142,140
Sonic Automotive, Inc.			
4.625%, 11/15/2029 ^(a)		115	96,620
4.875%, 11/15/2031 ^(a)		238	192,119

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Specialty Building Products Holdings LLC/ SBP Finance Corp. 6.375%, 09/30/2026 ^(a)	U.S.\$	406	\$ 368,408
SRS Distribution, Inc. 6.125%, 07/01/2029 ^(a)		19	15,715
Staples, Inc. 7.50%, 04/15/2026 ^(a)		206	174,017
10.75%, 04/15/2027 ^(a)		61	40,994
TPro Acquisition Corp. 11.00%, 10/15/2024 ^(a)		33	32,949
White Cap Buyer LLC 6.875%, 10/15/2028 ^(a)		19	16,616
William Carter Co. (The) 5.625%, 03/15/2027 ^(a)		37	36,497
Wolverine World Wide, Inc. 4.00%, 08/15/2029 ^(a)		68	56,492
			<u>2,666,121</u>
Consumer Non-Cyclical – 9.2%			
AdaptHealth LLC 4.625%, 08/01/2029 ^(a)		206	168,149
AHP Health Partners, Inc. 5.75%, 07/15/2029 ^(a)		10	8,545
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 3.50%, 03/15/2029 ^(a)		346	306,733
4.875%, 02/15/2030 ^(a)		100	93,570
6.50%, 02/15/2028 ^(a)		31	31,505
Bausch Health Americas, Inc. 8.50%, 01/31/2027 ^(a)		59	30,322
Bausch Health Cos., Inc. 4.875%, 06/01/2028 ^(a)		196	129,585
5.00%, 02/15/2029 ^(a)		20	9,281
6.25%, 02/15/2029 ^(a)		31	14,236
Catalent Pharma Solutions, Inc. 3.125%, 02/15/2029 ^(a)		14	11,784
CD&R Smokey Buyer, Inc. 6.75%, 07/15/2025 ^(a)		78	68,647
CHS/Community Health Systems, Inc. 4.75%, 02/15/2031 ^(a)		20	16,129
5.25%, 05/15/2030 ^(a)		498	414,533
5.625%, 03/15/2027 ^(a)		17	15,698
6.00%, 01/15/2029 ^(a)		14	12,408
6.875%, 04/01/2028 ^(a)		138	102,143
6.875%, 04/15/2029 ^(a)		126	93,236
8.00%, 03/15/2026 ^(a)		44	43,697

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
DaVita, Inc.				
3.75%, 02/15/2031 ^(a)	U.S.\$	154	\$	123,434
4.625%, 06/01/2030 ^(a)		212		184,756
Elanco Animal Health, Inc.				
6.65%, 08/28/2028 ^(h)		249		242,294
Embecka Corp.				
5.00%, 02/15/2030 ^(a)		275		237,202
Emergent BioSolutions, Inc.				
3.875%, 08/15/2028 ^(a)		122		64,641
Garden Spinco Corp.				
8.625%, 07/20/2030 ^(a)		82		88,431
Grifols Escrow Issuer SA				
4.75%, 10/15/2028 ^(a)		200		160,723
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc.				
7.00%, 12/31/2027 ^(a)		150		131,846
Lamb Weston Holdings, Inc.				
4.125%, 01/31/2030 ^(a)		99		90,657
4.875%, 05/15/2028 ^(a)		17		16,680
Legacy LifePoint Health LLC				
4.375%, 02/15/2027 ^(a)		107		91,085
6.75%, 04/15/2025 ^(a)		102		98,127
LifePoint Health, Inc.				
5.375%, 01/15/2029 ^(a)		424		265,462
Mallinckrodt International Finance SA/ Mallinckrodt CB LLC				
10.00%, 06/15/2029 ^(a)		3		1,392
Medline Borrower LP				
3.875%, 04/01/2029 ^(a)		259		226,571
5.25%, 10/01/2029 ^(a)		425		367,577
ModivCare, Inc.				
5.875%, 11/15/2025 ^(a)		24		22,937
Newell Brands, Inc.				
4.70%, 04/01/2026 ^(h)		125		119,367
6.00%, 04/01/2046 ^(h)		27		21,036
6.375%, 09/15/2027		29		28,529
Organon & Co./Organon Foreign Debt Co-Issuer BV				
4.125%, 04/30/2028 ^(a)		200		184,032
Performance Food Group, Inc.				
4.25%, 08/01/2029 ^(a)		75		68,189
Perrigo Finance Unlimited Co.				
4.40%, 06/15/2030 ^(h)		219		197,648
Post Holdings, Inc.				
4.50%, 09/15/2031 ^(a)		125		109,383
4.625%, 04/15/2030 ^(a)		58		52,363
5.50%, 12/15/2029 ^(a)		100		95,144

PORTFOLIO OF INVESTMENTS (continued)

	Principal Amount (000)	U.S. \$ Value
5.75%, 03/01/2027 ^(a)	14	\$ 13,901
Primo Water Holdings, Inc. 4.375%, 04/30/2029 ^(a)	103	90,973
Radiology Partners, Inc. 9.25%, 02/01/2028 ^(a)	6	2,709
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc. 9.75%, 12/01/2026 ^(a)	24	19,969
RP Escrow Issuer LLC 5.25%, 12/15/2025 ^(a)	316	221,550
Spectrum Brands, Inc. 3.875%, 03/15/2031 ^(a)	193	158,339
5.75%, 07/15/2025	3	2,980
Tenet Healthcare Corp. 4.375%, 01/15/2030	153	140,779
6.125%, 10/01/2028	131	127,079
6.125%, 06/15/2030 ^(a)	149	147,998
6.25%, 02/01/2027	51	50,747
Triton Water Holdings, Inc. 6.25%, 04/01/2029 ^(a)	222	186,442
US Acute Care Solutions LLC 6.375%, 03/01/2026 ^(a)	342	306,419
US Renal Care, Inc. 10.625%, 07/15/2027 ^(a)	80	14,768
		<u>6,344,360</u>
Energy – 3.0%		
Berry Petroleum Co. LLC 7.00%, 02/15/2026 ^(a)	63	59,850
Blue Racer Midstream LLC/Blue Racer Finance Corp. 7.625%, 12/15/2025 ^(a)	23	23,235
Callon Petroleum Co. 7.50%, 06/15/2030 ^(a)	79	75,198
8.25%, 07/15/2025	8	7,978
Citgo Holding, Inc. 9.25%, 08/01/2024 ^(a)	72	72,465
CITGO Petroleum Corp. 6.375%, 06/15/2026 ^(a)	16	15,578
7.00%, 06/15/2025 ^(a)	50	49,746
Civitas Resources, Inc. 5.00%, 10/15/2026 ^(a)	58	54,781
CNX Resources Corp. 6.00%, 01/15/2029 ^(a)	37	34,231
Comstock Resources, Inc. 6.75%, 03/01/2029 ^(a)	58	52,499

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
Crescent Energy Finance LLC				
7.25%, 05/01/2026 ^(a)	U.S.\$	89	\$	85,186
Encino Acquisition Partners Holdings LLC				
8.50%, 05/01/2028 ^(a)		86		76,612
EnLink Midstream Partners LP				
Series C				
8.976% (LIBOR 3 Month + 4.11%),				
05/30/2023 ^{(k)(l)}		102		86,500
EQM Midstream Partners LP				
4.50%, 01/15/2029 ^(a)		65		55,366
4.75%, 01/15/2031 ^(a)		119		98,010
5.50%, 07/15/2028		18		16,383
Genesis Energy LP/Genesis Energy Finance Corp.				
6.25%, 05/15/2026		7		6,737
6.50%, 10/01/2025		24		23,547
7.75%, 02/01/2028		28		27,592
8.00%, 01/15/2027		56		55,895
Global Partners LP/GLP Finance Corp.				
6.875%, 01/15/2029		96		89,447
7.00%, 08/01/2027		21		20,282
Gulfport Energy Corp.				
6.00%, 10/15/2024 ^(c)		128		81
6.375%, 05/15/2025 ^(c)		24		15
6.375%, 01/15/2026 ^(c)		30		19
6.625%, 05/01/2023 ^(c)		4		3
8.00%, 05/17/2026 ^(a)		29		29,032
Hess Midstream Operations LP				
4.25%, 02/15/2030 ^(a)		17		15,105
5.625%, 02/15/2026 ^(a)		130		128,157
Hilcorp Energy I LP/Hilcorp Finance Co.				
5.75%, 02/01/2029 ^(a)		5		4,670
ITT Holdings LLC				
6.50%, 08/01/2029 ^(a)		227		188,430
Moss Creek Resources Holdings, Inc.				
10.50%, 05/15/2027 ^(a)		48		46,760
Murphy Oil Corp.				
6.125%, 12/01/2042 ^(h)		20		17,138
Nabors Industries Ltd.				
7.25%, 01/15/2026 ^(a)		27		25,464
7.50%, 01/15/2028 ^(a)		37		33,752
Nabors Industries, Inc.				
7.375%, 05/15/2027 ^(a)		47		45,592
New Fortress Energy, Inc.				
6.75%, 09/15/2025 ^(a)		77		73,483

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
NGL Energy Operating LLC/NGL Energy Finance Corp. 7.50%, 02/01/2026 ^(a)	U.S.\$	64	\$ 61,609
NuStar Logistics LP 6.375%, 10/01/2030		17	16,376
PDC Energy, Inc. 5.75%, 05/15/2026		51	49,616
Southwestern Energy Co. 5.70%, 01/23/2025 ^(h)		32	32,007
8.375%, 09/15/2028		10	10,464
Summit Midstream Holdings LLC/Summit Midstream Finance Corp. 8.50%, 10/15/2026 ^(a)		150	144,657
Sunoco LP/Sunoco Finance Corp. 5.875%, 03/15/2028		16	15,701
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 6.00%, 12/31/2030 ^(a)		14	12,458
6.00%, 09/01/2031 ^(a)		7	6,252
Venture Global Calcasieu Pass LLC 4.125%, 08/15/2031 ^(a)		69	61,142
Weatherford International Ltd. 11.00%, 12/01/2024 ^(a)		2	2,061
			<u>2,107,162</u>
Other Industrial – 0.4%			
American Builders & Contractors Supply Co., Inc. 4.00%, 01/15/2028 ^(a)		42	38,511
Belden, Inc. 3.375%, 07/15/2031 ^(a)	EUR	153	141,748
Ritchie Bros Holdings, Inc. 6.75%, 03/15/2028 ^(a)	U.S.\$	64	66,225
7.75%, 03/15/2031 ^(a)		52	55,249
			<u>301,733</u>
Services – 5.4%			
ADT Security Corp. (The) 4.125%, 08/01/2029 ^(a)		156	136,299
Allied Universal Holdco LLC/Allied Universal Finance Corp. 9.75%, 07/15/2027 ^(a)		51	47,418
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.625%, 06/01/2028 ^(a)		400	347,335
4.875%, 06/01/2028 ^(a)	GBP	100	101,526
ANGI Group LLC 3.875%, 08/15/2028 ^(a)	U.S.\$	194	151,597

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Aptim Corp.			
7.75%, 06/15/2025 ^(a)	U.S.\$	34	\$ 27,061
APX Group, Inc.			
5.75%, 07/15/2029 ^(a)		44	39,335
6.75%, 02/15/2027 ^(a)		241	241,306
Aramark Services, Inc.			
5.00%, 02/01/2028 ^(a)		172	163,607
Block, Inc.			
2.75%, 06/01/2026		118	106,690
3.50%, 06/01/2031		100	81,460
Elior Group SA			
3.75%, 07/15/2026 ^(a)	EUR	100	95,937
Garda World Security Corp.			
4.625%, 02/15/2027 ^(a)	U.S.\$	151	138,770
9.50%, 11/01/2027 ^(a)		71	68,054
Millennium Escrow Corp.			
6.625%, 08/01/2026 ^(a)		134	90,589
Monitronics International, Inc.			
0.00%, 04/01/2020 ^{(b)(c)(d)(e)}		14	- 0 -
MPH Acquisition Holdings LLC			
5.50%, 09/01/2028 ^(a)		193	147,640
5.75%, 11/01/2028 ^(a)		312	196,567
Neptune Bidco US, Inc.			
9.29%, 04/15/2029 ^(a)		242	227,782
Prime Security Services Borrower LLC/Prime Finance, Inc.			
3.375%, 08/31/2027 ^(a)		105	94,117
6.25%, 01/15/2028 ^(a)		311	291,416
Q-Park Holding I BV			
2.00%, 03/01/2027 ^(a)	EUR	236	221,815
Sabre GLBL, Inc.			
7.375%, 09/01/2025 ^(a)	U.S.\$	101	89,738
9.25%, 04/15/2025 ^(a)		65	59,954
11.25%, 12/15/2027 ^(a)		110	96,521
Service Corp. International/US			
3.375%, 08/15/2030		22	18,746
TripAdvisor, Inc.			
7.00%, 07/15/2025 ^(a)		27	27,177
Verscend Escrow Corp.			
9.75%, 08/15/2026 ^(a)		137	138,125
WASH Multifamily Acquisition, Inc.			
5.75%, 04/15/2026 ^(a)		17	15,956
ZipRecruiter, Inc.			
5.00%, 01/15/2030 ^(a)		305	265,933
			<u>3,728,471</u>

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Technology – 2.7%			
Ahead DB Holdings LLC 6.625%, 05/01/2028 ^(a)	U.S.\$	37	\$ 30,901
AthenaHealth Group, Inc. 6.50%, 02/15/2030 ^(a)		42	34,450
Boxer Parent Co., Inc. 7.125%, 10/02/2025 ^(a)		44	43,887
CommScope, Inc. 4.75%, 09/01/2029 ^(a)		28	22,592
8.25%, 03/01/2027 ^(a)		29	22,469
Elastic NV 4.125%, 07/15/2029 ^(a)		17	14,663
Entegris Escrow Corp. 5.95%, 06/15/2030 ^(a)		164	155,803
Gen Digital, Inc. 6.75%, 09/30/2027 ^(a)		194	195,523
GoTo Group, Inc. 5.50%, 09/01/2027 ^(a)		148	83,147
Imola Merger Corp. 4.75%, 05/15/2029 ^(a)		40	34,641
NCR Corp. 5.00%, 10/01/2028 ^(a)		86	75,038
5.125%, 04/15/2029 ^(a)		209	180,808
5.75%, 09/01/2027 ^(a)		27	26,426
Playtika Holding Corp. 4.25%, 03/15/2029 ^(a)		90	77,115
Presidio Holdings, Inc. 4.875%, 02/01/2027 ^(a)		125	118,386
8.25%, 02/01/2028 ^(a)		200	188,439
Rackspace Technology Global, Inc. 3.50%, 02/15/2028 ^(a)		341	141,400
5.375%, 12/01/2028 ^(a)		109	25,620
Science Applications International Corp. 4.875%, 04/01/2028 ^(a)		15	14,166
Seagate HDD Cayman 4.091%, 06/01/2029		117	101,523
Sensata Technologies, Inc. 3.75%, 02/15/2031 ^(a)		102	88,623
Veritas US, Inc./Veritas Bermuda Ltd. 7.50%, 09/01/2025 ^(a)		190	143,800
Virtusa Corp. 7.125%, 12/15/2028 ^(a)		37	29,826
			<u>1,849,246</u>
Transportation - Airlines – 0.8%			
Air Canada 3.875%, 08/15/2026 ^(a)		25	23,139

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Allegiant Travel Co. 7.25%, 08/15/2027 ^(a)	U.S.\$	38	\$ 37,646
American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 5.50%, 04/20/2026 ^(a)		183	179,579
5.75%, 04/20/2029 ^(a)		161	152,885
Spirit Loyalty Cayman Ltd./Spirit IP Cayman Ltd. 8.00%, 09/20/2025 ^(a)		162	163,408
United Airlines, Inc. 4.625%, 04/15/2029 ^(a)		22	19,910
			<u>576,567</u>
Transportation - Services - 1.2%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc. 4.75%, 04/01/2028 ^(a)		151	135,567
5.375%, 03/01/2029 ^(a)		157	142,372
5.75%, 07/15/2027 ^(a)		22	20,957
Hertz Corp. (The) 4.625%, 12/01/2026 ^(a)		183	164,779
5.00%, 12/01/2029 ^(a)		196	160,285
Mundys SpA 1.875%, 02/12/2028 ^(a)	EUR	153	141,195
PROG Holdings, Inc. 6.00%, 11/15/2029 ^(a)	U.S.\$	32	28,802
			<u>793,957</u>
			<u>42,111,101</u>
Financial Institutions - 5.4%			
Banking - 0.4%			
Ally Financial, Inc. Series B 4.70%, 05/15/2026 ^(l)		164	120,950
Series C 4.70%, 05/15/2028 ^(l)		28	19,670
Bread Financial Holdings, Inc. 4.75%, 12/15/2024 ^(a)		103	92,187
7.00%, 01/15/2026 ^(a)		22	18,540
Societe Generale SA 8.00%, 09/29/2025 ^{(a)(l)}		3	2,805
			<u>254,152</u>
Brokerage - 0.2%			
Advisor Group Holdings, Inc. 10.75%, 08/01/2027 ^(a)		87	86,866
AG Issuer LLC 6.25%, 03/01/2028 ^(a)		36	33,545

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Hightower Holding LLC			
6.75%, 04/15/2029 ^(a)	U.S.\$	11	\$ 9,540
NFP Corp.			
4.875%, 08/15/2028 ^(a)		24	21,862
7.50%, 10/01/2030 ^(a)		10	9,828
			<u>161,641</u>
Finance – 2.3%			
Aircastle Ltd.			
5.25%, 06/15/2026 ^{(a)(l)}		31	20,889
Castlelake Aviation Finance DAC			
5.00%, 04/15/2027 ^(a)		98	86,983
CNG Holdings, Inc.			
12.50%, 06/15/2024 ^(a)		32	26,800
Compass Group Diversified Holdings LLC			
5.25%, 04/15/2029 ^(a)		55	49,620
Curo Group Holdings Corp.			
7.50%, 08/01/2028 ^(a)		214	85,087
Enova International, Inc.			
8.50%, 09/01/2024 ^(a)		13	12,914
8.50%, 09/15/2025 ^(a)		131	126,367
goeasy Ltd.			
5.375%, 12/01/2024 ^(a)		176	167,104
Jefferies Finance LLC/JFIN Co-Issuer Corp.			
5.00%, 08/15/2028 ^(a)		400	337,597
Navient Corp.			
4.875%, 03/15/2028		80	68,830
5.625%, 08/01/2033		151	113,770
6.125%, 03/25/2024		115	113,994
7.25%, 09/25/2023		35	35,081
SLM Corp.			
3.125%, 11/02/2026		89	77,824
4.20%, 10/29/2025		190	175,567
Synchrony Financial			
7.25%, 02/02/2033		117	107,429
			<u>1,605,856</u>
Insurance – 0.1%			
Acrisure LLC/Acrisure Finance, Inc.			
4.25%, 02/15/2029 ^(a)		12	10,075
6.00%, 08/01/2029 ^(a)		19	15,830
10.125%, 08/01/2026 ^(a)		40	40,656
			<u>66,561</u>
Other Finance – 0.6%			
Armor Holdco, Inc.			
8.50%, 11/15/2029 ^(a)		151	124,955

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Coinbase Global, Inc.			
3.375%, 10/01/2028 ^(a)	U.S.\$	54	\$ 32,625
3.625%, 10/01/2031 ^(a)		78	43,457
Intrum AB			
3.50%, 07/15/2026 ^(a)	EUR	100	90,231
Motion Finco SARL			
7.00%, 05/15/2025 ^(a)		132	147,237
			<u>438,505</u>
REITs – 1.8%			
Aedas Homes Opco SLU			
4.00%, 08/15/2026		111	107,703
Agps Bondco PLC			
5.50%, 11/13/2026 ^{(a)(h)}		100	42,461
Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LL			
4.50%, 04/01/2027 ^(a)	U.S.\$	137	113,283
5.75%, 05/15/2026 ^(a)		2	1,812
Iron Mountain, Inc.			
4.50%, 02/15/2031 ^(a)		198	172,391
4.875%, 09/15/2029 ^(a)		69	63,066
5.25%, 07/15/2030 ^(a)		25	23,046
MPT Operating Partnership LP/MPT Finance Corp.			
3.50%, 03/15/2031		314	215,442
4.625%, 08/01/2029		21	15,901
5.00%, 10/15/2027		122	102,655
Office Properties Income Trust			
3.45%, 10/15/2031		45	23,171
Service Properties Trust			
7.50%, 09/15/2025		247	242,121
Vivion Investments SARL			
3.00%, 08/08/2024 ^(a)	EUR	100	80,419
			<u>1,203,471</u>
			<u>3,730,186</u>
Utility – 0.9%			
Electric – 0.9%			
Calpine Corp.			
4.50%, 02/15/2028 ^(a)	U.S.\$	100	93,148
5.125%, 03/15/2028 ^(a)		96	88,942
NRG Energy, Inc.			
3.875%, 02/15/2032 ^(a)		205	165,485
10.25%, 03/15/2028 ^{(a)(l)}		47	46,351
Vistra Corp.			
7.00%, 12/15/2026 ^{(a)(l)}		28	25,157
8.00%, 10/15/2026 ^{(a)(l)}		29	27,358

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Vistra Operations Co. LLC			
4.375%, 05/01/2029 ^(a)	U.S.\$	103	\$ 92,175
5.50%, 09/01/2026 ^(a)		78	76,561
			<u>615,177</u>
Natural Gas – 0.0%			
AmeriGas Partners LP/AmeriGas Finance Corp.			
5.75%, 05/20/2027		14	13,295
5.875%, 08/20/2026		11	10,617
			<u>23,912</u>
			<u>639,089</u>
Total Corporates - Non-Investment Grade (cost \$50,985,202)			<u>46,480,376</u>
CORPORATES - INVESTMENT GRADE – 16.4%			
Industrial – 8.4%			
Basic – 0.5%			
ArcelorMittal SA			
7.00%, 10/15/2039 ^(h)		25	26,405
Arconic Corp.			
6.00%, 05/15/2025 ^(a)		20	19,987
Celanese US Holdings LLC			
6.05%, 03/15/2025		43	43,170
Freeport-McMoRan, Inc.			
5.40%, 11/14/2034		99	97,444
Olin Corp.			
5.625%, 08/01/2029		135	131,612
			<u>318,618</u>
Capital Goods – 0.1%			
General Electric Co.			
Series D			
8.196% (LIBOR 3 Month + 3.33%), 06/15/2023 ^{(k)(l)}		19	19,127
Howmet Aerospace, Inc.			
5.90%, 02/01/2027		4	4,094
Regal Rexnord Corp.			
6.30%, 02/15/2030 ^(a)		27	27,458
6.40%, 04/15/2033 ^(a)		32	32,602
			<u>83,281</u>
Communications - Media – 0.6%			
Directv Financing LLC/Directv Financing Co-Obligor, Inc.			
5.875%, 08/15/2027 ^(a)		314	275,565

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Discovery Communications LLC			
4.125%, 05/15/2029	U.S.\$	12	\$ 11,105
Warnermedia Holdings, Inc.			
3.755%, 03/15/2027 ^(a)		47	44,319
4.279%, 03/15/2032 ^(a)		65	57,774
			<u>388,763</u>
Communications -			
Telecommunications – 0.8%			
Hughes Satellite Systems Corp.			
5.25%, 08/01/2026		21	20,066
Sprint Capital Corp.			
8.75%, 03/15/2032		357	436,681
Sprint LLC			
7.875%, 09/15/2023		73	73,555
			<u>530,302</u>
Consumer Cyclical - Automotive – 1.1%			
General Motors Financial Co., Inc.			
5.85%, 04/06/2030		170	169,858
Harley-Davidson Financial Services, Inc.			
6.50%, 03/10/2028 ^(a)		275	278,382
Nissan Motor Acceptance Co. LLC			
1.85%, 09/16/2026 ^(a)		14	11,964
2.75%, 03/09/2028 ^(a)		183	152,228
Nissan Motor Co., Ltd.			
4.81%, 09/17/2030 ^(a)		200	175,222
			<u>787,654</u>
Consumer Cyclical - Entertainment – 0.2%			
Mattel, Inc.			
3.375%, 04/01/2026 ^(a)		78	73,764
5.875%, 12/15/2027 ^(a)		66	66,080
			<u>139,844</u>
Consumer Cyclical - Other – 0.9%			
International Game Technology PLC			
4.125%, 04/15/2026 ^(a)		200	192,680
Las Vegas Sands Corp.			
3.50%, 08/18/2026		10	9,390
MDC Holdings, Inc.			
6.00%, 01/15/2043		86	75,971
Resorts World Las Vegas LLC/RWLV Capital, Inc.			
4.625%, 04/16/2029 ^(a)		300	241,928
Toll Brothers Finance Corp.			
4.875%, 03/15/2027		93	91,073
			<u>611,042</u>

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Consumer Cyclical - Retailers – 0.3%			
Macy's Retail Holdings LLC			
4.50%, 12/15/2034	U.S.\$	225	\$ 160,893
5.875%, 03/15/2030 ^(a)		45	39,926
6.125%, 03/15/2032 ^(a)		37	32,386
			<u>233,205</u>
Consumer Non-Cyclical – 0.7%			
BAT Capital Corp.			
7.75%, 10/19/2032		70	77,542
BAT International Finance PLC			
4.448%, 03/16/2028		116	111,310
Charles River Laboratories International, Inc.			
3.75%, 03/15/2029 ^(a)		42	37,019
4.25%, 05/01/2028 ^(a)		20	18,282
Pilgrim's Pride Corp.			
3.50%, 03/01/2032		148	119,307
5.875%, 09/30/2027 ^(a)		136	135,291
			<u>498,751</u>
Energy – 2.4%			
Antero Resources Corp.			
7.625%, 02/01/2029 ^(a)		3	3,072
Apache Corp.			
5.10%, 09/01/2040		326	279,239
Genovus Energy, Inc.			
5.40%, 06/15/2047		2	1,861
Continental Resources, Inc./OK			
4.90%, 06/01/2044		16	12,441
5.75%, 01/15/2031 ^(a)		28	27,288
EnLink Midstream Partners LP			
5.60%, 04/01/2044		14	11,642
EQT Corp.			
3.90%, 10/01/2027		118	111,597
Hess Corp.			
7.30%, 08/15/2031		36	40,472
Marathon Oil Corp.			
6.80%, 03/15/2032		34	36,176
Occidental Petroleum Corp.			
5.50%, 12/01/2025		28	28,081
5.55%, 03/15/2026		272	274,255
6.125%, 01/01/2031		46	48,151
6.20%, 03/15/2040		69	70,968
8.50%, 07/15/2027		42	46,240
8.875%, 07/15/2030		42	49,329
Var Energi ASA			
7.50%, 01/15/2028 ^(a)		200	211,073
8.00%, 11/15/2032 ^(a)		200	216,853

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Western Midstream Operating LP			
3.95%, 06/01/2025	U.S.\$	26	\$ 25,058
4.30%, 02/01/2030 ^(h)		49	44,868
4.65%, 07/01/2026		41	39,917
4.75%, 08/15/2028		12	11,550
5.45%, 04/01/2044		26	22,611
5.50%, 02/01/2050 ^(h)		84	71,410
			<u>1,684,152</u>
Technology – 0.2%			
HP, Inc.			
5.50%, 01/15/2033		91	90,279
MSCI, Inc.			
4.00%, 11/15/2029 ^(a)		25	22,535
Western Digital Corp.			
2.85%, 02/01/2029		14	11,069
			<u>123,883</u>
Transportation - Airlines – 0.3%			
Delta Air Lines, Inc./SkyMiles IP Ltd.			
4.75%, 10/20/2028 ^(a)		45	43,537
Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd.			
6.50%, 06/20/2027 ^(a)		199	198,838
			<u>242,375</u>
Transportation - Services – 0.3%			
AerCap Global Aviation Trust			
6.50%, 06/15/2045 ^(a)		200	188,100
			<u>5,829,970</u>
Financial Institutions – 7.6%			
Banking – 6.6%			
AIB Group PLC			
7.583%, 10/14/2026 ^(a)		200	206,274
Ally Financial, Inc.			
6.70%, 02/14/2033		66	59,417
8.00%, 11/01/2031		44	46,438
Bank of Ireland Group PLC			
6.253%, 09/16/2026 ^(a)		200	199,592
Barclays PLC			
6.125%, 12/15/2025 ^(l)		200	172,310
BNP Paribas SA			
4.625%, 02/25/2031 ^{(a)(l)}		200	142,685
Citigroup, Inc.			
Series W			
4.00%, 12/10/2025 ^(l)		18	15,710
Series Y			
4.15%, 11/15/2026 ^(l)		46	38,006

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)		U.S. \$ Value
Credit Suisse Group AG				
6.373%, 07/15/2026 ^(a)	U.S.\$	250	\$	243,774
Deutsche Bank AG/New York NY				
6.72%, 01/18/2029		160		162,535
7.079%, 02/10/2034		200		186,393
Discover Financial Services				
6.70%, 11/29/2032		58		61,359
First-Citizens Bank & Trust Co.				
3.929%, 06/19/2024		37		36,482
Goldman Sachs Group, Inc. (The)				
3.102%, 02/24/2033		15		12,914
Series P				
7.733% (LIBOR 3 Month + 2.87%),				
05/30/2023 ^(k)		40		38,748
HSBC Holdings PLC				
4.762%, 03/29/2033		203		186,665
7.336%, 11/03/2026		200		209,741
8.113%, 11/03/2033		200		225,028
Intesa Sanpaolo SpA				
7.00%, 11/21/2025 ^(a)		350		357,476
JPMorgan Chase & Co.				
4.912%, 07/25/2033		24		23,897
Lloyds Banking Group PLC				
6.00%, 06/07/2032 ^(l)	GBP	8		9,256
7.50%, 06/27/2024 ^(l)	U.S.\$	201		192,984
7.953%, 11/15/2033		200		222,978
NatWest Group PLC				
7.472%, 11/10/2026		205		213,805
Santander Holdings USA, Inc.				
6.499%, 03/09/2029		184		184,902
Santander UK Group Holdings PLC				
6.833%, 11/21/2026		353		359,510
Standard Chartered PLC				
7.776%, 11/16/2025 ^(a)		273		280,840
State Street Corp.				
4.821%, 01/26/2034		20		19,936
Truist Financial Corp.				
1.95%, 06/05/2030		18		14,501
5.122%, 01/26/2034		85		82,405
UniCredit SpA				
1.982%, 06/03/2027 ^(a)		230		203,623
US Bancorp				
4.839%, 02/01/2034		55		52,626
Wells Fargo & Co.				
Series BB				
3.90%, 03/15/2026 ^(l)		111		96,678
				4,559,488

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Brokerage – 0.0%			
Charles Schwab Corp. (The)			
Series G			
5.375%, 06/01/2025 ^(l)	U.S.\$	20	\$ 19,101
LPL Holdings, Inc.			
4.00%, 03/15/2029 ^(a)		12	10,775
			<u>29,876</u>
Finance – 0.6%			
Air Lease Corp.			
Series B			
4.65%, 06/15/2026 ^(l)		50	41,576
Aircastle Ltd.			
2.85%, 01/26/2028 ^(a)		2	1,740
5.25%, 08/11/2025 ^(a)		148	145,130
Aviation Capital Group LLC			
1.95%, 01/30/2026 ^(a)		2	1,791
1.95%, 09/20/2026 ^(a)		147	128,314
3.50%, 11/01/2027 ^(a)		18	16,268
4.125%, 08/01/2025 ^(a)		16	15,281
4.375%, 01/30/2024 ^(a)		36	35,386
4.875%, 10/01/2025 ^(a)		6	5,811
			<u>391,297</u>
Insurance – 0.2%			
ACE Capital Trust II			
9.70%, 04/01/2030		20	23,896
Liberty Mutual Group, Inc.			
7.80%, 03/15/2037 ^(a)		55	57,721
Prudential Financial, Inc.			
5.20%, 03/15/2044		20	19,173
5.625%, 06/15/2043		49	48,914
			<u>149,704</u>
REITs – 0.2%			
VICI Properties LP/VICI Note Co., Inc.			
5.625%, 05/01/2024 ^(a)		93	92,519
5.75%, 02/01/2027 ^(a)		59	58,569
			<u>151,088</u>
			<u>5,281,453</u>
Utility – 0.4%			
Electric – 0.4%			
Enel Finance International NV			
7.50%, 10/14/2032 ^(a)		200	223,799
NRG Energy, Inc.			
7.00%, 03/15/2033 ^(a)		55	57,064
			<u>280,863</u>
Total Corporates - Investment Grade			
(cost \$11,342,505)			<u>11,392,286</u>

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
GOVERNMENTS - TREASURIES – 4.1%			
United States – 4.1%			
U.S. Treasury Notes			
2.625%, 05/31/2027	U.S.\$	1,526	\$ 1,467,344
3.875%, 09/30/2029		1,380	<u>1,405,977</u>
Total Governments - Treasuries (cost \$2,836,375).....			<u>2,873,321</u>
EMERGING MARKETS - CORPORATE BONDS – 2.0%			
Industrial – 2.0%			
Basic – 0.1%			
Eldorado Gold Corp.			
6.25%, 09/01/2029 ^(a)		91	<u>84,630</u>
Communications - Telecommunications – 0.3%			
Sable International Finance Ltd.			
5.75%, 09/07/2027 ^(a)		180	<u>169,562</u>
Consumer Cyclical - Other – 1.0%			
Allwyn Entertainment Financing UK PLC			
6.779% (EURIBOR 3 Month + 4.12%), 02/15/2028 ^(k)	EUR	113	123,761
Melco Resorts Finance Ltd.			
5.375%, 12/04/2029 ^(a)	U.S.\$	236	195,261
MGM China Holdings Ltd.			
4.75%, 02/01/2027 ^(a)		221	199,908
Studio City Co., Ltd.			
7.00%, 02/15/2027 ^(a)		200	<u>189,600</u>
			<u>708,530</u>
Consumer Cyclical - Retailers – 0.0%			
K201640219 South Africa Ltd.			
Zero Coupon, 06/25/2023 ^{(b)(c)(e)}	ZAR	1	– 0 –
K2016470219 South Africa Ltd.			
3.00%, 12/31/2023 ^{(e)(g)}	U.S.\$	1	<u>– 0 –</u>
			<u>– 0 –</u>
Consumer Non-Cyclical – 0.3%			
Teva Pharmaceutical Finance Netherlands III BV			
7.875%, 09/15/2029		200	209,450
Tonon Luxembourg SA			
6.50%, 10/31/2024 ^{(c)(e)(g)(l)}		2	– 0 –
Virgolino de Oliveira Finance SA			
10.50%, 01/28/2018 ^{(b)(c)(d)(e)(g)}		96	<u>10</u>
			<u>209,460</u>

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Technology – 0.3%			
CA Magnum Holdings 5.375%, 10/31/2026 ^(a)	U.S.\$	200	\$ 175,350
			<u>1,347,532</u>
Utility – 0.0%			
Electric – 0.0%			
Terraform Global Operating LP 6.125%, 03/01/2026 ^(g)		28	<u>26,843</u>
Total Emerging Markets - Corporate Bonds (cost \$1,548,684).....			<u>1,374,375</u>
BANK LOANS – 1.5%			
Industrial – 1.3%			
Capital Goods – 0.2%			
ACProducts Holdings, Inc. 9.409% (LIBOR 3 Month + 4.25%), 05/17/2028 ^(m)		97	76,864
Apex Tool Group, LLC 10.240% (SOFR 1 Month + 5.25%), 02/08/2029 ^(m)		45	<u>39,044</u>
			<u>115,908</u>
Communications - Media – 0.1%			
Advantage Sales & Marketing, Inc. 9.719% (LIBOR 3 Month + 4.50%), 10/28/2027 ^(m)		37	31,591
Clear Channel Outdoor Holdings, Inc. 8.597% (SOFR 1 Month + 3.50%), 08/21/2026 ^{(c)(m)}		0**	28
8.750% (SOFR 3 Month + 3.50%), 08/21/2026 ^(m)		12	10,867
iHeartCommunications, Inc. (fka Clear Channel Communications, Inc.) 8.025% (LIBOR 1 Month + 3.00%), 05/01/2026 ^(m)		18	<u>15,280</u>
			<u>57,766</u>
Communications - Telecommunications – 0.3%			
Crown Subsea Communications Holding, Inc. 9.668% (SOFR 1 Month + 4.75%), 04/27/2027 ^{(b)(m)}		56	55,535
DIRECTV Financing, LLC 10.025% (LIBOR 1 Month + 5.00%), 08/02/2027 ^(m)		52	49,743

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Proofpoint, Inc. 11.275% (LIBOR 1 Month + 6.25%), 08/31/2029 ^(m)	U.S.\$	120	\$ 113,750
			<u>219,028</u>
Consumer Non-Cyclical – 0.2%			
Gainwell Acquisition Corp. 8.998% (SOFR 3 Month + 4.00%), 10/01/2027 ^(m)		39	37,610
LifePoint Health, Inc. (fka Regionalcare Hospital Partners Holdings, Inc.) 9.023% (LIBOR 3 Month + 3.75%), 11/16/2025 ^(m)		27	25,677
US Radiology Specialists, Inc. (US Outpatient Imaging Services, Inc.) 10.332% (SOFR 1 Month + 5.25%), 12/15/2027 ^(m)		88	81,262
			<u>144,549</u>
Other Industrial – 0.1%			
American Tire Distributors, Inc. 11.488% (SOFR 3 Month + 6.25%), 10/20/2028 ^(m)		82	68,943
FCG Acquisitions, Inc. 11.909% (LIBOR 3 Month + 6.75%), 03/30/2029 ^(m)		30	28,150
			<u>97,093</u>
Services – 0.0%			
Verscend Holding Corp. 9.025% (LIBOR 1 Month + 4.00%), 08/27/2025 ^(m)		26	25,670
Technology – 0.4%			
Ascend Learning, LLC 10.832% (SOFR 1 Month + 5.75%), 12/10/2029 ^(m)		50	43,313
Banff Guarantor, Inc. 10.525% (LIBOR 1 Month + 5.50%), 02/27/2026 ^(m)		50	48,229
Boxer Parent Company, Inc. 8.775% (LIBOR 1 Month + 3.75%), 10/02/2025 ^(m)		57	56,192
FINThrive Software Intermediate Holdings, Inc. 11.775% (LIBOR 1 Month + 6.75%), 12/17/2029 ^(m)		50	35,063

PORTFOLIO OF INVESTMENTS (continued)

		Principal Amount (000)	U.S. \$ Value
Loyalty Ventures, Inc. 11.500% (PRIME 3 Month + 3.50%), 11/03/2027 ^{(c)@} (m)	U.S.\$	122	\$ 11,498
Veritas US, Inc. 10.025% (LIBOR 1 Month + 5.00%), 09/01/2025 ^(m)		82	<u>63,193</u>
			<u>257,488</u>
			<u>917,502</u>
Financial Institutions – 0.2%			
Insurance – 0.2%			
Asurion, LLC 9.332% (SOFR 1 Month + 4.25%), 08/19/2028 ^(m)		160	<u>148,480</u>
Total Bank Loans (cost \$1,272,337).....			<u>1,065,982</u>
			<u>Shares</u>
COMMON STOCKS – 0.5%			
Energy – 0.2%			
Energy Equipment & Services – 0.0%			
BIS Industries Holdings Ltd. ^{(b)(c)(e)}		21,027	– 0 –
CHC Group LLC ^(c)		468	1
Diamond Offshore Drilling, Inc. ^(c)		1,142	<u>13,121</u>
			<u>13,122</u>
Oil, Gas & Consumable Fuels – 0.2%			
Berry Corp.		2,975	22,729
Civitas Resources, Inc.		523	36,113
Denbury, Inc. ^(c)		339	31,656
Edcon Ltd. ^{(b)(c)(e)}		8,218	– 0 –
Global Partners LP/MA.....		1,004	30,923
SandRidge Energy, Inc. ^(c)		5	<u>71</u>
			<u>121,492</u>
			<u>134,614</u>
Consumer Staples – 0.1%			
Household Products – 0.1%			
Southeastern Grocers, Inc. ^{(b)(c)(e)}		3,584	<u>81,984</u>
Consumer Discretionary – 0.1%			
Broadline Retail – 0.1%			
ATD New Holdings, Inc. ^{(b)(c)}		1,009	54,486
K201640219 South Africa Ltd. A Shares ^{(b)(c)(e)}		191,574	– 0 –
K201640219 South Africa Ltd. B Shares ^{(b)(c)(e)}		30,276	– 0 –
			<u>54,486</u>

PORTFOLIO OF INVESTMENTS (continued)

Company	Shares	U.S. \$ Value
Diversified Consumer Services – 0.0%		
Monitronics International, Inc. ^(c)	262	\$ 13
Hotels, Restaurants & Leisure – 0.0%		
Caesars Entertainment, Inc. ^(c)	151	6,839
		<u>61,338</u>
Communication Services – 0.1%		
Diversified Telecommunication Services – 0.1%		
Intelsat Emergence SA ^{(b)(c)}	1,932	47,939
Intelsat Jackson Holdings SA ^{(b)(c)(e)}	402	– 0
		<u>47,939</u>
Media – 0.0%		
DISH Network Corp. – Class A ^(c)	100	751
iHeartMedia, Inc. – Class A ^(c)	1,045	3,626
		<u>4,377</u>
		<u>52,316</u>
Industrials – 0.0%		
Electrical Equipment – 0.0%		
Exide Corp. ^{(b)(c)(e)}	7	2,800
Health Care – 0.0%		
Pharmaceuticals – 0.0%		
Mallinckrodt PLC ^(c)	91	531
Materials – 0.0%		
Containers & Packaging – 0.0%		
Westrock Co.	6	180
Total Common Stocks (cost \$546,387).....		<u>333,763</u>
PREFERRED STOCKS – 0.2%		
Industrial – 0.1%		
Consumer Cyclical - Automotive – 0.1%		
Exide International Holdings LP 0.00% ^{(b)(e)(g)}	39	32,175
Energy – 0.0%		
Gulfport Energy Corp. 10.00% ^(b)	4	24,000
Household Durables – 0.0%		
Hovnanian Enterprises, Inc. 7.625%	490	8,678
		<u>64,853</u>

PORTFOLIO OF INVESTMENTS (continued)

Company	Shares	U.S. \$ Value
Industrials – 0.1%		
Industrial Conglomerates – 0.1%		
WESCO International, Inc.		
Series A		
10.625%	1,425	\$ 38,760
Financials – 0.0%		
Capital Markets – 0.0%		
Ladenburg Thalmann Financial Services, Inc.		
Series A		
8.00%	2,175	30,972
Total Preferred Stocks		
(cost \$93,585)		134,585
RIGHTS – 0.0%		
Vistra Energy Corp., expiring 12/31/2049 ^(b)		
(cost \$0)	3,442	4,045
	Principal	
	Amount	
	(000)	
COMMERCIAL MORTGAGE-BACKED		
SECURITY – 0.0%		
Non-Agency Fixed Rate CMBS – 0.0%		
GS Mortgage Securities Trust		
Series 2014-GC18, Class D		
5.223%, 01/10/2047 ^(a)		
(cost \$11,490)	U.S.\$ 12	3,818
	Shares	
SHORT-TERM INVESTMENTS – 6.8%		
Investment Companies – 6.8%		
AB Fixed Income Shares, Inc. – Government		
Money Market Portfolio – Class AB,		
4.74% ^{(n)(o)(p)}		
(cost \$4,697,099)	4,697,099	4,697,099
Total Investments – 98.6%		
(cost \$73,333,664)		68,359,650
Other assets less liabilities – 1.4%		945,554
Net Assets – 100.0%		\$ 69,305,204

PORTFOLIO OF INVESTMENTS (continued)

FORWARD CURRENCY EXCHANGE CONTRACTS (see Note D)

Counterparty	Contracts to Deliver (000)	In Exchange For (000)	Settlement Date	Unrealized Appreciation (Depreciation)
Bank of America, NA	EUR 6,020	USD 6,408	05/11/2023	\$ (229,674)
Brown Brothers Harriman & Co.	EUR 2	USD 2	05/11/2023	(83)
Brown Brothers Harriman & Co.	USD 2,892	EUR 2,663	05/11/2023	43,802
Brown Brothers Harriman & Co.	GBP 200	USD 246	05/24/2023	(5,367)
Brown Brothers Harriman & Co.	MXN 1,136	USD 60	05/25/2023	(2,988)
Brown Brothers Harriman & Co.	USD 86	MXN 1,573	05/25/2023	1,082
JPMorgan Chase Bank, NA	USD 650	EUR 609	05/11/2023	21,857
Royal Bank of Scotland PLC	USD 570	EUR 536	05/11/2023	20,468
Standard Chartered Bank	USD 622	EUR 581	05/11/2023	18,912
				<u>\$ (131,991)</u>

CENTRALLY CLEARED CREDIT DEFAULT SWAPS (see Note D)

Description	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at April 30, 2023	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Sale Contracts							
CDX-NAHY Series 40, 5 Year Index, 06/20/2028*	5.00%	Quarterly	4.65%	USD 1,860	\$ 36,646	\$ 15,050	\$ 21,596

* Termination date

CREDIT DEFAULT SWAPS (see Note D)

Swap Counterparty & Referenced Obligation	Fixed Rate (Pay) Receive	Payment Frequency	Implied Credit Spread at April 30, 2023	Notional Amount (000)	Market Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Buy Contracts							
Goldman Sachs International CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	(3.00)%	Monthly	7.50%	USD 110	\$ 22,678	\$ 10,109	\$ 12,569
Sale Contracts							
Deutsche Bank AG CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	7.50	USD 43	(8,866)	(2,639)	(6,227)
CDX-CMBX.NA.BBB- Series 6, 05/11/2063*	3.00	Monthly	7.50	USD 144	(29,789)	(9,104)	(20,685)
					<u>\$ (15,977)</u>	<u>\$ (1,634)</u>	<u>\$ (14,343)</u>

* Termination date

PORTFOLIO OF INVESTMENTS (continued)

TOTAL RETURN SWAPS (see Note D)

Counterparty & Referenced Obligation	Rate Paid/ Received	Payment Frequency	Current Notional (000)	Maturity Date	Unrealized Appreciation (Depreciation)
Receive Total Return on Reference Obligation					
Goldman Sachs International					
Markit iBoxx USD Contingent					
Convertible Liquid	1 Day				
Developed Market AT1	SOFR	Maturity	USD 501	06/20/2023	\$ (82,440)
Pay Total Return on Reference Obligation					
Goldman Sachs International					
Markit iBoxx USD Contingent					
Convertible Liquid	1 Day				
Developed Market AT1	SOFR	Maturity	USD 592	06/20/2023	(8,042)
					<u>\$ (90,482)</u>

** Principal amount less than 500.

- (a) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities are considered restricted, but liquid and may be resold in transactions exempt from registration. At April 30, 2023, the aggregate market value of these securities amounted to \$45,409,630 or 65.5% of net assets.
- (b) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (c) Non-income producing security.
- (d) Defaulted matured security.
- (e) Fair valued by the Adviser.
- (f) Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at April 30, 2023.
- (g) Security is exempt from registration under Rule 144A or Regulation S of the Securities Act of 1933. These securities, which represent 0.09% of net assets as of April 30, 2023, are considered illiquid and restricted. Additional information regarding such securities follows:

144A/Restricted & Illiquid Securities	Acquisition Date	Cost	Market Value	Percentage of Net Assets
Exide International Holdings LP	11/05/2020	\$ 29,328	\$ 32,175	0.05%
Exide Technologies (Exchange Priority)				
11.00%, 10/31/2024	10/29/2020	– 0 –	– 0 –	0.00%
Exide Technologies (First Lien)				
11.00%, 10/31/2024	10/29/2020	– 0 –	– 0 –	0.00%
Intelsat Jackson Holdings SA	09/05/2018 -			
8.50%, 10/15/2024	04/17/2019	– 0 –	– 0 –	0.00%
K2016470219 South Africa Ltd.	03/13/2015 -			
3.00%, 12/31/2023	06/30/2021	51	– 0 –	0.00%
Magnetation LLC/Mag Finance Corp.				
11.00%, 05/15/2018	02/19/2015	36,767	– 0 –	0.00%
Terraform Global Operating LP	02/08/2018 -			
6.125%, 03/01/2026	06/04/2019	28,019	26,843	0.04%
Tonon Luxembourg SA	05/03/2019 -			
6.50%, 10/31/2024	10/31/2020	4,111	– 0 –	0.00%
Virgolino de Oliveira Finance SA				
10.50%, 01/28/2018	02/13/2013	96,161	10	0.00%

PORTFOLIO OF INVESTMENTS (continued)

- (h) Coupon rate adjusts periodically based upon a predetermined schedule. Stated interest rate in effect at April 30, 2023.
- (i) Convertible security.
- (j) Defaulted.
- (k) Floating Rate Security. Stated interest/floor/ceiling rate was in effect at April 30, 2023.
- (l) Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- (m) The stated coupon rate represents the greater of the LIBOR or an alternate base rate such as the SOFR/PRIME or the LIBOR/SOFR/PRIME floor rate plus spread at April 30, 2023.
- (n) Affiliated investments.
- (o) The rate shown represents the 7-day yield as of period end.
- (p) To obtain a copy of the fund's shareholder report, please go to the Securities and Exchange Commission's website at www.sec.gov, or call AB at (800) 227-4618.

Currency Abbreviations:

EUR – Euro
GBP – Great British Pound
MXN – Mexican Peso
USD – United States Dollar
ZAR – South African Rand

Glossary:

CDX-CMBX.NA – North American Commercial Mortgage-Backed Index
CDX-NAHY – North American High Yield Credit Default Swap Index
CMBS – Commercial Mortgage-Backed Securities
EURIBOR – Euro Interbank Offered Rate
LIBOR – London Interbank Offered Rate
REIT – Real Estate Investment Trust
SOFR – Secured Overnight Financing Rate

See notes to financial statements.

STATEMENT OF ASSETS & LIABILITIES

April 30, 2023 (unaudited)

Assets

Investments in securities, at value	
Unaffiliated issuers (cost \$68,636,565)	\$ 63,662,551
Affiliated issuers (cost \$4,697,099)	4,697,099
Cash	8,662
Cash collateral due from broker	185,361
Foreign currencies, at value (cost \$1,863)	1,859
Unaffiliated interest receivable.....	1,024,292
Receivable for investment securities sold	212,843
Unrealized appreciation on forward currency exchange contracts	106,121
Receivable for capital stock sold	70,798
Market value of credit default swaps (net premiums paid \$10,109)	22,678
Affiliated dividends receivable	9,979
Receivable for variation margin on centrally cleared swaps.....	4,720
Receivable from Adviser	3,656
Total assets	<u>70,010,619</u>

Liabilities

Unrealized depreciation on forward currency exchange contracts	238,112
Unrealized depreciation on total return swaps	90,482
Payable for capital stock redeemed	88,754
Dividends payable	82,671
Audit and tax fee payable	65,450
Custody and accounting fees payable.....	40,974
Market value of credit default swaps (net premiums received \$11,743)	38,655
Payable for investment securities purchased.....	19,439
Payable for capital gains taxes.....	4,029
Transfer Agent fee payable	3,441
Accrued expenses	33,408
Total liabilities	<u>705,415</u>
Net Assets	<u>\$ 69,305,204</u>

Composition of Net Assets

Capital stock, at par	\$ 8,296
Additional paid-in capital	88,525,796
Accumulated loss	(19,228,888)
	<u>\$ 69,305,204</u>

**Net Asset Value Per Share—33 billion shares of capital stock authorized,
\$.001 par value**

Class	Net Assets	Shares Outstanding	Net Asset Value
Advisor	\$ 69,305,204	8,295,860	\$ 8.35

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended April 30, 2023 (unaudited)

Investment Income

Interest (net of foreign taxes withheld of \$7,493)	\$	2,195,849	
Dividends			
Affiliated issuers		78,754	
Unaffiliated issuers		<u>12,003</u>	\$ 2,286,606

Expenses

Advisory fee (see Note B)	150,251	
Transfer agency—Class A	560	
Transfer agency—Advisor Class	36,694	
Transfer agency—Class Z	5	
Distribution fee—Class A	618	
Audit and tax	69,347	
Custody and accounting	57,167	
Administrative	43,420	
Printing	24,914	
Registration fees	23,510	
Legal	16,929	
Directors' fees	8,523	
Miscellaneous	<u>5,009</u>	
Total expenses	436,947	
Less: expenses waived and reimbursed by the Adviser (see Note B)	<u>(236,755)</u>	
Net expenses		200,192
Net investment income		<u>2,086,414</u>

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

Net realized loss on:		
Investment transactions	(1,826,455)	
Forward currency exchange contracts	(642,904)	
Futures	(155,898)	
Swaps	(120,919)	
Foreign currency transactions	(68,905)	
Net change in unrealized appreciation (depreciation) on:		
Investments	4,463,804	
Forward currency exchange contracts	31,759	
Futures	242,839	
Swaps	6,268	
Foreign currency denominated assets and liabilities	<u>3,149</u>	
Net gain on investment and foreign currency transactions		<u>1,932,738</u>
Net Increase in Net Assets from Operations		<u>\$ 4,019,152</u>

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2023 (unaudited)	Year Ended October 31, 2022
Increase (Decrease) in Net Assets from Operations		
Net investment income	\$ 2,086,414	\$ 3,122,505
Net realized loss on investment and foreign currency transactions	(2,815,081)	(624,732)
Net change in unrealized appreciation (depreciation) on investments and foreign currency denominated assets and liabilities	4,747,819	(10,903,207)
Net increase (decrease) in net assets from operations	4,019,152	(8,405,434)
Distributions to Shareholders		
Class A	(40,418)	(48,807)
Advisor Class	(2,846,357)	(3,658,061)
Class Z	(2,010)	(4,016)
Capital Stock Transactions		
Net increase (decrease)	(122,993)	16,588,915
Total increase	1,007,374	4,472,597
Net Assets		
Beginning of period	68,297,830	63,825,233
End of period	\$ 69,305,204	\$ 68,297,830

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

April 30, 2023 (unaudited)

NOTE A

Significant Accounting Policies

AB Bond Fund, Inc. (the “Company”) is registered under the Investment Company Act of 1940 as an open-end management investment company. The Company, which is a Maryland corporation, operates as a series company comprised of 10 portfolios currently in operation. Each portfolio is considered to be a separate entity for financial reporting and tax purposes. This report relates only to the AB High Yield Portfolio (the “Fund”), a diversified portfolio. At a meeting held on January 31, 2023 to February 1, 2023, the Fund’s Board of Directors (the “Board”) approved the conversion of Class A and Class Z shares of the Fund to Advisor Class shares of the Fund on a relative net assets basis. The conversion was effective on April 14, 2023. The Fund has authorized the issuance of Class A, Class B, Class C, Advisor Class, Class R, Class K, Class I, Class Z, Class T, Class 1 and Class 2 shares. Class B, Class T, Class 1 and Class 2 shares have not been issued, and no shares of Class A, Class C, Class R, Class K, Class I or Class Z were outstanding as of April 30, 2023. Advisor Class shares are sold without an initial or contingent deferred sales charge and are not subject to ongoing distribution expenses. All 11 classes of shares have identical voting, dividend, liquidation and other rights, except that the classes bear different distribution and transfer agency expenses. Each class has exclusive voting rights with respect to its distribution plan. The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The Fund is an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following is a summary of significant accounting policies followed by the Fund.

1. Security Valuation

Portfolio securities are valued at market value determined on the basis of market quotations or, if market quotations are not readily available or are unreliable, at “fair value” as determined in accordance with procedures approved by and under the oversight of the Company’s Board of Directors (the “Board”). Pursuant to these procedures, AllianceBernstein L.P. (the “Adviser”) serves as the Company’s valuation designee pursuant to Rule 2a-5 of the 1940 Act. In this capacity, the Adviser is responsible, among other things, for making all fair value determinations relating to the Company’s portfolio investments, subject to the Board’s oversight.

NOTES TO FINANCIAL STATEMENTS (continued)

In general, the market values of securities which are readily available and deemed reliable are determined as follows: securities listed on a national securities exchange (other than securities listed on the NASDAQ Stock Market, Inc. (“NASDAQ”)) or on a foreign securities exchange are valued at the last sale price at the close of the exchange or foreign securities exchange. If there has been no sale on such day, the securities are valued at the last traded price from the previous day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price; listed or over the counter (“OTC”) market put or call options are valued at the mid level between the current bid and ask prices. If either a current bid or current ask price is unavailable, the Adviser will have discretion to determine the best valuation (e.g., last trade price in the case of listed options); open futures are valued using the closing settlement price or, in the absence of such a price, the most recent quoted bid price. If there are no quotations available for the day of valuation, the last available closing settlement price is used; U.S. Government securities and any other debt instruments having 60 days or less remaining until maturity are generally valued at market by an independent pricing vendor, if a market price is available. If a market price is not available, the securities are valued at amortized cost. This methodology is commonly used for short term securities that have an original maturity of 60 days or less, as well as short term securities that had an original term to maturity that exceeded 60 days. In instances when amortized cost is utilized, the Valuation Committee (the “Committee”) must reasonably conclude that the utilization of amortized cost is approximately the same as the fair value of the security. Factors the Committee will consider include, but are not limited to, an impairment of the creditworthiness of the issuer or material changes in interest rates. Fixed-income securities, including mortgage-backed and asset-backed securities, may be valued on the basis of prices provided by a pricing service or at a price obtained from one or more of the major broker-dealers. In cases where broker-dealer quotes are obtained, the Adviser may establish procedures whereby changes in market yields or spreads are used to adjust, on a daily basis, a recently obtained quoted price on a security. Swaps and other derivatives are valued daily, primarily using independent pricing services, independent pricing models using market inputs, as well as third party broker-dealers or counterparties. Open-end mutual funds are valued at the closing net asset value per share, while exchange traded funds are valued at the closing market price per share.

Securities for which market quotations are not readily available (including restricted securities) or are deemed unreliable are valued at fair value as deemed appropriate by the Adviser. Factors considered in making this determination may include, but are not limited to, information obtained by

contacting the issuer, analysts, analysis of the issuer's financial statements or other available documents. In addition, the Fund may use fair value pricing for securities primarily traded in non-U.S. markets because most foreign markets close well before the Fund values its securities at 4:00 p.m., Eastern Time. The earlier close of these foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for this, the Fund generally values many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available.

2. Fair Value Measurements

In accordance with U.S. GAAP regarding fair value measurements, fair value is defined as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability (including those valued based on their market values as described in Note A.1 above). Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. Each investment is assigned a level based upon the observability of the inputs which are significant to the overall valuation. The three-tier hierarchy of inputs is summarized below.

- Level 1—quoted prices in active markets for identical investments
- Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3—significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The fair value of debt instruments, such as bonds, and over-the-counter derivatives is generally based on market price quotations, recently executed market transactions (where observable) or industry recognized modeling techniques and are generally classified as Level 2. Pricing vendor inputs to Level 2 valuations may include quoted prices for similar investments in active markets, interest rate curves, coupon rates, currency rates, yield curves, option adjusted spreads, default rates, credit spreads and

NOTES TO FINANCIAL STATEMENTS (continued)

other unique security features in order to estimate the relevant cash flows which are then discounted to calculate fair values. If these inputs are unobservable and significant to the fair value, these investments will be classified as Level 3.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS (continued)

widely quoted bonds with similar key characteristics. Those investments for which there are observable inputs are classified as Level 2. Where the inputs are not observable, the investments are classified as Level 3.

The following table summarizes the valuation of the Fund's investments by the above fair value hierarchy levels as of April 30, 2023:

Investments in Securities	Level 1	Level 2	Level 3	Total
Assets:				
Corporates -				
Non-Investment				
Grade	\$ - 0	\$ 46,477,044	\$ 3,332 [#]	\$ 46,480,376
Corporates - Investment				
Grade	- 0	11,392,286	- 0	11,392,286
Government -				
Treasuries	- 0	2,873,321	- 0	2,873,321
Emerging Markets -				
Corporate Bonds.....	- 0	1,374,365 [#]	10 [#]	1,374,375
Bank Loans.....	- 0	1,010,447	55,535	1,065,982
Common Stocks	146,554	- 0	187,209 [#]	333,763
Preferred Stocks	47,438	30,972	56,175	134,585
Rights	- 0	- 0	4,045	4,045
Commercial Mortgage-Backed Securities.....				
Backed Securities.....	- 0	3,818	- 0	3,818
Short-Term Investments:				
Investment				
Companies	<u>4,697,099</u>	<u>- 0</u>	<u>- 0</u>	<u>4,697,099</u>
Total Investments in Securities				
	4,891,091	63,162,253	306,306	68,359,650
Other Financial Instruments*:				
Assets				
Forward Currency				
Exchange Contracts....	- 0	106,121	- 0	106,121
Centrally Cleared Credit				
Default Swaps	- 0	36,646	- 0	36,646 [†]
Credit Default Swaps.....	- 0	22,678	- 0	22,678
Liabilities				
Forward Currency				
Exchange Contracts....	- 0	(238,112)	- 0	(238,112)
Credit Default Swaps.....	- 0	(38,655)	- 0	(38,655)
Total Return Swaps	- 0	(90,482)	- 0	(90,482)
Total	<u>\$ 4,891,091</u>	<u>\$ 62,960,449</u>	<u>\$ 306,306</u>	<u>\$ 68,157,846</u>

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

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

† Only variation margin receivable (payable) at period end is reported within the statement of assets and liabilities. This amount reflects cumulative unrealized appreciation (depreciation) on futures and centrally cleared swaps as reported in the portfolio of investments. Where applicable, centrally cleared swaps with upfront premiums are presented here at market value.

3. Currency Translation

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

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

4. Taxes

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

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

5. Investment Income and Investment Transactions

Dividend income is recorded on the ex-dividend date or as soon as the Fund is informed of the dividend. Interest income is accrued daily. Investment transactions are accounted for on the date the securities are purchased or sold. Investment gains or losses are determined on the identified cost basis. Non-cash dividends, if any, are recorded on the

ex-dividend date at the fair value of the securities received. The Fund amortizes premiums and accretes discounts as adjustments to interest income. The Fund accounts for distributions received from REIT investments or from regulated investment companies as dividend income, realized gain, or return of capital based on information provided by the REIT or the investment company.

6. Class Allocations

All income earned and expenses incurred by the Fund are borne on a pro-rata basis by each settled class of shares, based on the proportionate interest in the Fund represented by the net assets of such class, except for class specific expenses which are allocated to the respective class. Expenses of the Company are charged proportionately to each portfolio or based on other appropriate methods. Realized and unrealized gains and losses are allocated among the various share classes based on respective net assets.

7. Dividends and Distributions

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. Income dividends and capital gains distributions are determined in accordance with federal tax regulations and may differ from those determined in accordance with U.S. GAAP. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require such reclassification.

NOTE B

Advisory Fee and Other Transactions with Affiliates

Under the terms of the investment advisory agreement, the Fund pays the Adviser an advisory fee at an annual rate of .45% of the first \$2.5 billion, .425% of the next \$2.5 billion and .40% in excess of \$5 billion of the Fund's average daily net assets. The Adviser has agreed to waive its fees and bear certain expenses to the extent necessary to limit total expenses (other than acquired fund fees and expenses other than the advisory fees of any AB mutual funds in which the Fund may invest, interest expense, taxes, extraordinary expenses, and brokerage commissions and other transaction costs) on an annual basis (the "Expense Cap") to .85%, .60% and .60% of daily average net assets for the Class A, Advisor Class and Class Z, respectively. For the six months ended April 30, 2023, such reimbursements/waivers amounted to \$191,378. The Expense Cap will remain in effect until January 31, 2024 and then may be continued thereafter from year to year by the Adviser.

Pursuant to the investment advisory agreement, the Fund may reimburse the Adviser for certain legal and accounting services provided to the Fund

NOTES TO FINANCIAL STATEMENTS (continued)

by the Adviser. For the six months ended April 30, 2023, the Adviser voluntarily agreed to waive such fees in the amount of \$43,420.

The Fund compensates AllianceBernstein Investor Services, Inc. (“ABIS”), a wholly-owned subsidiary of the Adviser, under a Transfer Agency Agreement for providing personnel and facilities to perform transfer agency services for the Fund. ABIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. Such compensation retained by ABIS amounted to \$9,321 for the six months ended April 30, 2023.

The Fund may invest in AB Government Money Market Portfolio (the “Government Money Market Portfolio”) which has a contractual annual advisory fee rate of .20% of the portfolio’s average daily net assets and bears its own expenses. The Adviser has contractually agreed to waive .10% of the advisory fee of Government Money Market Portfolio (resulting in a net advisory fee of .10%) until August 31, 2023. In connection with the investment by the Fund in Government Money Market Portfolio, the Adviser has contractually agreed to waive its advisory fee from the Fund in an amount equal to the Fund’s pro rata share of the effective advisory fee of Government Money Market Portfolio, as borne indirectly by the Fund as an acquired fund fee and expense. For the six months ended April 30, 2023, such waiver amounted to \$1,957.

A summary of the Fund’s transactions in AB mutual funds for the six months ended April 30, 2023 is as follows:

Fund	Market Value 10/31/22 (000)	Purchases at Cost (000)	Sales Proceeds (000)	Market Value 4/30/23 (000)	Dividend Income (000)
Government Money Market Portfolio	\$ 5,336	\$ 29,014	\$ 29,653	\$ 4,697	\$ 79

NOTE C Distribution Services Agreement

The Fund has adopted a Distribution Services Agreement (the “Agreement”) pursuant to Rule 12b-1 under the Investment Company Act of 1940. Under the Agreement, the Fund pays distribution and servicing fees to the Distributor at an annual rate of up to .25% of the Fund’s average daily net assets attributable to Class A shares. Effective February 1, 2023, the Distributor voluntarily suspended such distribution and servicing fees. There are no distribution and servicing fees on Advisor Class and Class Z shares. The fees are accrued daily and paid monthly. The Agreement provides that the Distributor will use such payments in their entirety

NOTES TO FINANCIAL STATEMENTS (continued)

for distribution assistance and promotional activities. In accordance with the Agreement, there is no provision for recovery of unreimbursed distribution costs incurred by the Distributor beyond the current fiscal year for Class A shares. The Agreement also provides that the Adviser may use its own resources to finance the distribution of the Fund's shares.

NOTE D Investment Transactions

Purchases and sales of investment securities (excluding short-term investments) for the six months ended April 30, 2023, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Investment securities (excluding		
U.S. government securities)	\$ 20,373,932	\$ 24,535,733
U.S. government securities	3,560,970	734,988

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

Gross unrealized appreciation	\$ 1,136,924
Gross unrealized depreciation	<u>(6,326,158)</u>
Net unrealized depreciation	<u>\$ (5,189,234)</u>

1. Derivative Financial Instruments

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

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

- **Forward Currency Exchange Contracts**

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

A forward currency exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward currency exchange contracts.

Fluctuations in the value of open forward currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and/or depreciation by the Fund. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

During the six months ended April 30, 2023, the Fund held forward currency exchange contracts for hedging and non-hedging purposes.

- **Futures**

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

At the time the Fund enters into futures, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures is generally less than privately negotiated futures, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, has robust risk mitigation standards, including the requirement to provide initial and variation margin. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

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

During the six months ended April 30, 2023, the Fund held futures for hedging and non-hedging purposes.

- **Swaps**

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

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

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

At the time the Fund enters into a centrally cleared swap, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the clearinghouse on which the transaction is effected. Such amount is shown as cash collateral due from broker on the statement of assets and liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for centrally cleared swaps is generally less than non-centrally cleared swaps, since the clearinghouse, which is the issuer or counterparty to each centrally cleared swap, has robust risk mitigation standards, including the requirement to provide initial and variation margin. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

Interest Rate Swaps:

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

In addition, the Fund may also enter into interest rate swap transactions to preserve a return or spread on a particular investment or portion of its portfolio, or protecting against an increase in the price of securities the Fund anticipates purchasing at a later date. Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) computed

based on a contractually-based principal (or “notional”) amount. Interest rate swaps are entered into on a net basis (i.e., the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments).

During the six months ended April 30, 2023, the Fund held interest rate swaps for hedging and non-hedging purposes.

Credit Default Swaps:

The Fund may enter into credit default swaps, including to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults by corporate and sovereign issuers held by the Fund, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. The Fund may purchase credit protection (“Buy Contract”) or provide credit protection (“Sale Contract”) on the referenced obligation of the credit default swap. During the term of the swap, the Fund receives/(pays) fixed payments from/(to) the respective counterparty, calculated at the agreed upon rate applied to the notional amount. If the Fund is a buyer/(seller) of protection and a credit event occurs, as defined under the terms of the swap, the Fund will either (i) receive from the seller/(pay to the buyer) of protection an amount equal to the notional amount of the swap (the “Maximum Payout Amount”) and deliver/(take delivery of) the referenced obligation or (ii) receive/(pay) a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation. In certain circumstances Maximum Payout Amounts may be partially offset by recovery values of the respective referenced obligations, upfront premium received upon entering into the agreement, or net amounts received from settlement of buy protection credit default swaps entered into by the Fund for the same referenced obligation with the same counterparty.

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

Implied credit spreads over U.S. Treasuries of comparable maturity utilized in determining the market value of credit default swaps on issuers as of period end are disclosed in the portfolio of investments.

The implied spreads serve as an indicator of the current status of the payment/ performance risk and typically reflect the likelihood of default by the issuer of the referenced obligation. The implied credit spread of a particular reference obligation also reflects the cost of buying/selling protection and may reflect upfront payments required to be made to enter into the agreement. Widening credit spreads typically represent a deterioration of the referenced obligation's credit soundness and greater likelihood of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced obligation.

During the six months ended April 30, 2023, the Fund held credit default swaps for hedging and non-hedging purposes.

Total Return Swaps:

The Fund may enter into total return swaps in order to take a "long" or "short" position with respect to an underlying referenced asset. The Fund is subject to market price volatility of the underlying referenced asset. A total return swap involves commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent that the total return of the security, group of securities or index underlying the transaction exceeds or falls short of the offsetting interest obligation, the Fund will receive a payment from or make a payment to the counterparty.

During the six months ended April 30, 2023, the Fund held total return swaps for hedging and non-hedging purposes.

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

The Fund's ISDA Master Agreements may contain provisions for early termination of OTC derivative transactions in the event the net assets of the Fund decline below specific levels ("net asset contingent features"). If these levels are triggered, the Fund's OTC counterparty has the right to

NOTES TO FINANCIAL STATEMENTS (continued)

terminate such transaction and require the Fund to pay or receive a settlement amount in connection with the terminated transaction. If OTC derivatives were held at period end, please refer to netting arrangements by the OTC counterparty tables below for additional details.

During the six months ended April 30, 2023, the Fund had entered into the following derivatives:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Foreign currency contracts.....	Unrealized appreciation on forward currency exchange contracts	\$ 106,121	Unrealized depreciation on forward currency exchange contracts	\$ 238,112
Credit contracts	Market value of credit default swaps	22,678	Market value of credit default swaps	38,655
Credit contracts	Receivable for variation margin on centrally cleared swaps	21,596*		
Credit contracts			Unrealized depreciation on total return swaps	90,482
Total.....		<u>\$ 150,395</u>		<u>\$ 367,249</u>

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

Derivative Type	Location of Gain or (Loss) on Derivatives Within Statement of Operations	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation)
Interest rate contracts	Net realized gain/(loss) on swaps; Net change in unrealized appreciation (depreciation) on swaps	\$ 39,926	\$ (44,167)
Interest rate contracts	Net realized gain/(loss) on futures; Net change in unrealized appreciation (depreciation) on futures	(155,898)	242,839

NOTES TO FINANCIAL STATEMENTS (continued)

<u>Derivative Type</u>	<u>Location of Gain or (Loss) on Derivatives Within Statement of Operations</u>	<u>Realized Gain or (Loss) on Derivatives</u>	<u>Change in Unrealized Appreciation or (Depreciation)</u>
Foreign currency contracts	Net realized gain/(loss) on forward currency exchange contracts; Net change in unrealized appreciation (depreciation) on forward currency exchange contracts	\$ (642,904)	\$ 31,759
Credit contracts	Net realized gain/(loss) on swaps; Net change in unrealized appreciation (depreciation) on swaps	(160,845)	50,435
Total		<u>\$ (919,721)</u>	<u>\$ 280,866</u>

The following table represents the average monthly volume of the Fund's derivative transactions during the six months ended April 30, 2023:

Centrally Cleared Credit Default Swaps:	
Average notional amount of buy contracts	\$ 2,590,000 ^(a)
Average notional amount of sale contracts	\$ 1,406,667 ^(b)
Centrally Cleared Interest Rate Swaps:	
Average notional amount	\$ 13,207,000 ^(c)
Credit Default Swaps:	
Average notional amount of buy contracts	\$ 246,870 ^(c)
Average notional amount of sale contracts	\$ 451,701
Forward Currency Exchange Contracts:	
Average principal amount of buy contracts	\$ 2,093,063
Average principal amount of sale contracts	\$ 7,189,959
Futures:	
Average notional amount of buy contracts	\$ 3,660,169 ^(a)
Average notional amount of sale contracts	\$ 143,709 ^(c)
Total Return Swaps:	
Average notional amount	\$ 662,850

- a) Positions were open for two months during the reporting period.
b) Positions were open for three months during the reporting period.
c) Positions were open for four months during the reporting period.

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

NOTES TO FINANCIAL STATEMENTS (continued)

All OTC derivatives held at period end were subject to netting arrangements. The following table presents the Fund's derivative assets and liabilities by OTC counterparty net of amounts available for offset under ISDA Master Agreements ("MA") and net of the related collateral received/pledged by the Fund as of April 30, 2023. Exchange-traded derivatives and centrally cleared swaps are not subject to netting arrangements and as such are excluded from the tables.

Counterparty	Derivative Assets Subject to a MA	Derivatives Available for Offset	Cash Collateral Received*	Security Collateral Received*	Net Amount of Derivative Assets
Brown Brothers					
Harriman & Co.....	\$ 44,884	\$ (8,438)	\$ - 0 -	\$ - 0 -	\$ 36,446
Goldman Sachs					
International	22,678	(22,678)	- 0 -	- 0 -	- 0 -
JPMorgan Chase Bank, NA	21,857	- 0 -	- 0 -	- 0 -	21,857
Royal Bank of Scotland PLC	20,468	- 0 -	- 0 -	- 0 -	20,468
Standard Chartered Bank	18,912	- 0 -	- 0 -	- 0 -	18,912
Total	<u>\$ 128,799</u>	<u>\$ (31,116)</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 97,683[^]</u>

Counterparty	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Cash Collateral Pledged*	Security Collateral Pledged*	Net Amount of Derivative Liabilities
Bank of America, NA	\$ 229,674	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ 229,674
Brown Brothers					
Harriman & Co.....	8,438	(8,438)	- 0 -	- 0 -	- 0 -
Deutsche Bank AG	38,655	- 0 -	- 0 -	- 0 -	38,655
Goldman Sachs					
International	90,482	(22,678)	- 0 -	- 0 -	67,804
Total	<u>\$ 367,249</u>	<u>\$ (31,116)</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 336,133[^]</u>

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

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

2. Currency Transactions

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

NOTES TO FINANCIAL STATEMENTS (continued)

when the Adviser believes that it may be more efficient than a direct investment in a foreign currency-denominated security. The Fund may also conduct currency exchange contracts on a spot basis (i.e., for cash at the spot rate prevailing in the currency exchange market for buying or selling currencies).

NOTE E Capital Stock

Each class consists of 3,000,000,000 authorized shares. Transactions in capital shares for each class were as follows:

	Shares		Amount	
	Six Months Ended April 30, 2023 (unaudited)	Year Ended October 31, 2022	Six Months Ended April 30, 2023 (unaudited)	Year Ended October 31, 2022
Class A*				
Shares sold	53,995	110,732	\$ 451,271	\$ 1,074,065
Shares issued in reinvestment of dividends	1,559	1,981	13,026	17,332
Shares converted to Advisor Class	(142,504)	– 0 –	(1,192,228)	– 0 –
Shares redeemed	(34,844)	(6,734)	(287,168)	(59,373)
Net increase (decrease)	(121,794)	105,979	\$ (1,015,099)	\$ 1,032,024
Advisor Class				
Shares sold	2,485,047	5,003,503	\$ 20,721,297	\$ 45,166,837
Shares issued in reinvestment of dividends	192,964	218,017	1,612,336	1,949,901
Shares converted from:				
Class A	142,565	– 0 –	1,192,228	– 0 –
Class Z	5,878	– 0 –	49,157	– 0 –
Shares redeemed	(2,720,066)	(3,405,602)	(22,633,730)	(31,564,032)
Net increase	106,388	1,815,918	\$ 941,288	\$ 15,552,706

NOTES TO FINANCIAL STATEMENTS (continued)

	Shares		Amount	
	Six Months Ended April 30, 2023 (unaudited)	Year Ended October 31, 2022	Six Months Ended April 30, 2023 (unaudited)	Year Ended October 31, 2022
Class Z*				
Shares sold	– 0 –	2,395	\$ – 0 –	\$ 24,001
Shares issued in reinvestment of dividends	0 ^(a)	90	1	834
Shares converted to Advisor Class	(5,877)	– 0 –	(49,157)	– 0 –
Shares redeemed	(3)	(2,485)	(26)	(20,650)
Net increase (decrease)	(5,880)	– 0 –	(49,182) \$	4,185

a) Amount is less than 0.50 shares.

* Converted to Advisor Class on April 14, 2023.

NOTE F Risks Involved in Investing in the Fund

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, including public health crises (including the occurrence of a contagious disease or illness) and regional and global conflicts, 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 existing 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. The Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the recent end of a period of historically low rates and the effect of potential central bank monetary policy, and government fiscal policy, initiatives and resulting market reactions to those initiatives.

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 and accrued interest. 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 Risk—Investments in fixed-income securities with lower ratings (commonly known as “junk bonds”) are subject to 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 and negative perceptions of the junk bond market generally and may be more difficult to trade than other types of securities.

Duration Risk—Duration is a measure that relates the expected price volatility of a fixed-income security to changes in interest rates. The duration of a fixed-income security may be shorter than or equal to the full maturity of a fixed-income security. Fixed-income securities with longer durations have more risk and will decrease in price as interest rates rise.

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 for fixed-income securities with longer maturities.

Derivatives Risk—Derivatives may be difficult to price or unwind and leveraged so that small changes may produce disproportionate losses for the Fund. A short position in a derivative instrument involves the risk of a theoretically unlimited increase in the value of the underlying asset, which could cause the Fund to suffer a potentially unlimited loss. Derivatives, especially over-the-counter derivatives, are also subject to counterparty risk, which is the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable or unwilling to honor its contractual obligations to the Fund.

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

Foreign (Non-U.S.) Risk—Investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be more difficult to trade 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 and are 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 in fixed-income securities denominated in foreign currencies or reduce the Fund’s returns.

Illiquid Investments Risk—Illiquid investments risk exists when certain investments become difficult to purchase or sell. Difficulty in selling such investments may result in sales at disadvantageous prices affecting the value of your investment in the Fund. Causes of illiquid investments risk may include low trading volumes, large positions and heavy redemptions of Fund shares. Illiquid investments risk may be higher in a rising interest rate environment, when the value and liquidity of fixed-income securities generally decline.

LIBOR Transition and Associated Risk—The Fund may be exposed to debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or “LIBOR,” as a “benchmark” or “reference rate” for various interest rate calculations. In 2017, the United Kingdom Financial Conduct Authority (“FCA”), which regulates LIBOR, announced a desire to phase out the use of LIBOR by the end of 2021. As announced by the FCA and LIBOR’s administrator, ICE Benchmark Administration, most LIBOR settings (which reflect LIBOR rates quoted in different currencies over various time periods) have not been published since the end of 2021, but the most widely used U.S. Dollar LIBOR settings are expected to continue to be published until June 30, 2023. However, banks were strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. It is possible that a subset of LIBOR settings will be published after these dates on a “synthetic” basis, but any such publications would be considered non-representative of the underlying market. Since 2018 the Federal Reserve Bank of New York has published the Secured Overnight Financing Rate (referred to as SOFR), which is intended to replace U.S. Dollar LIBOR. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities in the repurchase agreement (repo) market and has been used increasingly on a voluntary basis in new instruments and transactions. In addition, on March 15, 2022, the Adjustable Interest Rate Act was signed into law. This law provides a statutory fallback mechanism to replace LIBOR with a benchmark rate that is selected by the Federal Reserve Board and based on SOFR for certain contracts that reference LIBOR without adequate fallback provisions. On December 16, 2022, the Federal Reserve Board adopted regulations

implementing the law by identifying benchmark rates based on SOFR that will replace LIBOR in different categories of financial contracts after June 30, 2023. The regulations include provisions that (i) provide a safe harbor for selection or use of a replacement benchmark rate selected by the Federal Reserve Board; (ii) clarify who may choose the replacement benchmark rate selected by the Federal Reserve Board; and (iii) ensure that contracts adopting a replacement benchmark rate selected by the Federal Reserve Board will not be interrupted or terminated following the replacement of LIBOR.

The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect the Fund's performance and/or NAV. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting the Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Neither the effect of the LIBOR transition process nor its ultimate success can yet be known.

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

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. Some of these techniques may incorporate, or rely upon, quantitative models, but there is no guarantee that these models will generate accurate forecasts, reduce risk or otherwise perform as expected.

NOTES TO FINANCIAL STATEMENTS (continued)

NOTE G

Joint Credit Facility

A number of open-end mutual funds managed by the Adviser, including the Fund, participate in a \$325 million revolving credit facility (the "Facility") intended to provide short-term financing related to redemptions and other short term liquidity requirements, subject to certain restrictions. Commitment fees related to the Facility are paid by the participating funds and are included in miscellaneous expenses in the statement of operations. The Fund did not utilize the Facility during the six months ended April 30, 2023.

NOTE H

Distributions to Shareholders

The tax character of distributions paid for the year ending October 31, 2023 will be determined at the end of the current fiscal year.

The tax character of distributions paid during the fiscal year ended October 31, 2022, period ended October 31, 2021 and year ended December 31, 2020 were as follows:

	November 1, 2021 to October 31, 2022	January 1, 2021 to October 31, 2021	January 1, 2020 to December 31, 2020
Distributions paid from:			
Ordinary income	\$ 3,710,884	\$ 2,144,305	\$ 2,379,537
Total taxable distributions paid	<u>\$ 3,710,884</u>	<u>\$ 2,144,305</u>	<u>\$ 2,379,537</u>

As of December 31, 2021, the Fund's most recent tax year-end, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income.....	\$ 42,753
Accumulated capital and other losses	(9,133,476) ^(a)
Unrealized appreciation (depreciation)	<u>601,097^(b)</u>
Total accumulated earnings (deficit)	<u>\$ (8,489,626)^(c)</u>

(a) As of December 31, 2021, the Fund had a net capital loss carryforward of \$9,133,476. During the tax year, the Fund utilized \$856,675 of capital loss carry forwards to offset current year net realized gains.

(b) The differences between book-basis and tax-basis unrealized appreciation (depreciation) are attributable primarily to the recognition for tax purposes of unrealized gains/losses on certain derivative instruments, return of capital distributions received from underlying securities, the tax treatment of callable bonds, the tax treatment of swaps, the tax deferral of losses on wash sales, and the tax treatment of partnership investments.

(c) The differences between book-basis and tax-basis components of accumulated earnings (deficit) are attributable primarily to the accrual of foreign capital gains tax, the tax treatment of defaulted securities, and dividends payable.

NOTES TO FINANCIAL STATEMENTS (continued)

For tax purposes, net realized capital losses may be carried over to offset future capital gains, if any. Funds are permitted to carry forward capital losses for an indefinite period, and such losses will retain their character as either short-term or long-term capital losses. As of December 31, 2021, the Fund's most recent tax year end, the Fund had a net short-term capital loss carryforward of \$4,806,884 and a net long-term capital loss carryforward of \$4,326,592, which may be carried forward for an indefinite period.

NOTE I

Recent Accounting Pronouncements

In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, "Reference Rate Reform (Topic 848)—Deferral of the Sunset Date of Topic 848". ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

NOTE J

Subsequent Events

At meetings held on January 31—February 1, 2023, the Board approved the reorganization of the Fund into a newly-created exchange-traded fund ("ETF") (the "Conversion"), to be managed by the Adviser. Pursuant to an Agreement and Plan of Acquisition and Termination (the "Plan"), the Fund was converted into an ETF (the "Acquiring Portfolio"), a newly-created series of AB Active ETFs, Inc., with the same investment objective, and the same investment policies and investment strategies as the Fund on the closing date of the Conversion, May 12, 2023. In connection with the Conversion, the assets and liabilities of the Fund were transferred to the Acquiring Portfolio, and stockholders of the Fund received shares of the Acquiring Portfolio equal in aggregate net asset value ("NAV") to the NAV of their shares of the Fund (less cash corresponding to any fractional share amount). The Conversion did not require stockholder approval.

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

FINANCIAL HIGHLIGHTS

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

	Advisor Class						
	Six Months Ended April 30, 2023 (unaudited)	Year Ended October 31, 2022	January 1, 2021 to October 31, 2021 ^(a)	Year Ended December 31, 2020 2019		November 1, 2018 to December 31, 2018 ^(b)	Year Ended October 31, 2018
Net asset value, beginning of period.....	\$ 8.21	\$ 9.98	\$ 9.86	\$ 9.63	\$ 8.90	\$ 9.36	\$ 9.71
Income From Investment Operations							
Net investment income ^{(c)(d)}.....	.26	.45	.38	.50	.52	.09	.50
Net realized and unrealized gain (loss) on investment and foreign currency transactions .....	.24	(1.68)	.16	.30	.77	(.41)	(.37)
Contributions from Affiliates	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -	.00 ^(e)
Net increase (decrease) in net asset value from operations .....	.50	(1.23)	.54	.80	1.29	(.32)	.13
Less: Dividends							
Dividends from net investment income	(.36)	(.54)	(.42)	(.57)	(.56)	(.14)	(.48)
Net asset value, end of period.....	\$ 8.35	\$ 8.21	\$ 9.98	\$ 9.86	\$ 9.63	\$ 8.90	\$ 9.36
Total Return							
Total investment return based on net asset value ^(f)	6.20%	(12.68)%	5.56%	8.95%+	14.77%+	(3.45)%	1.32%**
Ratios/Supplemental Data							
Net assets, end of period (000's omitted).....	\$69,305	\$67,249	\$63,608	\$38,751	\$40,218	\$30,509	\$33,990
Ratio to average net assets of:							
Expenses, net of waivers/reimbursements ^{(g)(h)(i)} .....	.60%^	.60%	.51%^	.70%	.29%+	.29%^+	.33%
Expenses, before waivers/reimbursements ^{(g)(h)(i)}	1.31%^	1.35%	1.74%^	2.17%	1.84%+	3.25%^+	2.56%
Net investment income ^(d)	6.24%^	5.00%	4.60%^	5.41%	5.45%	5.73%^	5.20%
Portfolio turnover rate ⁺⁺	39%	48%	36%	75%	40%	5%	75%

[†] Expense ratios exclude the estimated acquired fund fees of affiliated/unaffiliated underlying portfolios01%^ .00% .00%^ .00% .01% .01%^ .01%

See footnote summary on page 78.

FINANCIAL HIGHLIGHTS (continued)

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

- (a) The Fund changed its fiscal year end from December 31 to October 31.
- (b) The Fund changed its fiscal year end from October 31 to December 31.
- (c) Based on average shares outstanding.
- (d) Net of expenses waived/reimbursed by the Adviser.
- (e) Amount is less than \$.005.
- (f) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Total investment return does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Total investment return for a period of less than one year is not annualized.
- (g) The expense ratios presented below exclude interest expense:

Advisor Class	Six Months Ended	Year Ended	January 1, 2021 to	Year ended	November 1, 2018 to	Year Ended
	April 30, 2023 (unaudited)	October 31, 2022	October 31, 2021 ^(a)	December 31, 2020	December 31, 2018 ^(b)	October 31, 2018
Net of waivers/ reimbursements ...	.60% [^]	.60%	.51% [^]	.70%	.29%	.31%
Before waivers/ reimbursements ...	1.31% [^]	1.35%	1.74% [^]	2.17%	3.25% [^]	2.54%

- (h) In connection with the Fund's investments in affiliated underlying portfolios, the Fund incurs no direct expenses, but bears proportionate shares of the fees and expenses (i.e., operating, administrative and investment advisory fees) of the affiliated underlying portfolios. The Adviser has contractually agreed to waive its fees from the Fund in an amount equal to the Fund's pro rata share of certain acquired fund fees and expenses, and for the six months ended April 30, 2023, the year ended December 31, 2019, period ended December 31, 2018 and year ended October 31, 2018, such waivers amounted to .01% (annualized), .01%, .01% (annualized) and .01%, respectively.

^ Annualized.

* Includes the impact of proceeds received and credited to the Fund resulting from class action settlements, which enhanced the Fund's performance for the years ended December 31, 2019 and October 31, 2018 by .01%, and .03%, respectively.

** Includes the impact of reimbursements from the Adviser which enhanced the Fund's performance for the year ended October 31, 2018 by .01%.

+ The net asset value and total return include adjustments in accordance with accounting principles generally accepted in the United States of America for financial reporting purposes. As such, the net asset value and total return for shareholder transactions may differ from financial statements.

++ The advisory fee reflected in the Fund's expense ratio may be higher or lower than the Base Fee plus Performance Adjustment due to the different time periods over which the fee is calculated (i.e., the financial reporting vs. the Performance Period).

+++ Portfolio turnover is calculated for the Fund as a whole for the full fiscal year or period, as applicable, and is not annualized.

See notes to financial statements.

BOARD OF DIRECTORS

Garry L. Moody⁽¹⁾,
Chairman
Jorge A. Bermudez⁽¹⁾
Michael J. Downey⁽¹⁾
Onur Erzan, President and
Chief Executive Officer

Nancy P. Jacklin⁽¹⁾
Jeanette W. Loeb⁽¹⁾
Carol C. McMullen⁽¹⁾
Marshall C. Turner, Jr.⁽¹⁾

OFFICERS

Gershon M. Distenfeld⁽²⁾, Vice
President
Robert Schwartz⁽²⁾, Vice President
William Smith⁽²⁾, Vice President
Nancy E. Hay, Secretary

Michael B. Reyes, Senior Vice
President
Joseph J. Mantineo, Treasurer
and Chief Financial Officer
Phyllis J. Clarke, Controller
Jennifer Friedland, Chief
Compliance Officer

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

2 The day-to-day management of, and investment decisions for, the Fund's portfolio are made by the Adviser's High Yield Investment Team. Messrs. Distenfeld, Schwartz and Smith are the investment professionals with the most significant responsibility for the day-to-day management of the Fund's portfolio.

Operation and Effectiveness of the Funds' Liquidity Risk Management Program:

In October 2016, the Securities and Exchange Commission ("SEC") adopted the open-end fund liquidity rule (the "Liquidity Rule"). In June 2018 the SEC adopted a requirement that funds disclose information about the operation and effectiveness of their Liquidity Risk Management Program ("LRMP") in their reports to shareholders.

One of the requirements of the Liquidity Rule is for the Fund to designate an Administrator of the Fund's Liquidity Risk Management Program. The Administrator of the Fund's LRMP is AllianceBernstein L.P., the Fund's investment adviser (the "Adviser"). The Adviser has delegated the responsibility to its Liquidity Risk Management Committee (the "Committee").

Another requirement of the Liquidity Rule is for the Fund's Board of Directors/Trustees (the "Fund Board") to receive an annual written report from the Administrator of the LRMP, which addresses the operation of the fund's LRMP and assesses its adequacy and effectiveness. The Adviser provided the Fund Board with such annual report during the first quarter of 2023, which covered the period January 1, 2022 through December 31, 2022 (the "Program Reporting Period").

The LRMP's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner.

Pursuant to the LRMP, the Fund classifies the liquidity of its portfolio investments into one of the four categories defined by the SEC: Highly Liquid, Moderately Liquid, Less Liquid, and Illiquid. These classifications are reported to the SEC on Form N-PORT.

During the Program Reporting Period, the Committee reviewed whether the Fund's strategy is appropriate for an open-end structure, incorporating any holdings of less liquid and illiquid assets. If the Fund participated in derivative transactions, the exposure from such transactions were considered in the LRMP.

The Committee also performed an analysis to determine whether the Fund is required to maintain a Highly Liquid Investment Minimum ("HLIM"). The Committee also incorporated the following information when determining the Fund's reasonably anticipated trading size for purposes of liquidity monitoring: historical net redemption activity, a Fund's concentration in an issuer, shareholder concentration, investment performance, total net assets, and distribution channels.

The Adviser informed the Fund Board that the Committee believes the Funds' LRMP is adequately designed, has been implemented as intended,

and has operated effectively since its inception. No material exceptions have been noted since the implementation of the LRMP. During the Program Reporting Period, liquidity in all markets was challenged due to rising rates and economic uncertainty. However, markets also remained orderly during the Program Reporting Period. There were no liquidity events that impacted the Fund or its ability to timely meet redemptions during the Program Reporting Period.

Information Regarding the Review and Approval of the Fund's Advisory Agreement

The disinterested directors (the “directors”) of AB Bond Fund, Inc. (the “Company”) unanimously approved the continuance of the Company’s Advisory Agreement with the Adviser in respect of AB High Yield Portfolio (formerly AB FlexFee™ High Yield Portfolio) (the “Fund”) at a meeting held in-person on November 1-3, 2022 (the “Meeting”).¹

Prior to approval of the continuance of the Advisory Agreement, the directors had requested from the Adviser, and received and evaluated, extensive materials. They reviewed the proposed continuance of the Advisory Agreement with the Adviser and with experienced counsel who are independent of the Adviser, who advised on the relevant legal standards. The directors also reviewed additional materials, including comparative analytical data prepared by the Senior Vice President of the Fund. The directors also discussed the proposed continuance in private sessions with counsel.

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

The directors also considered all factors they believed relevant, including the specific matters discussed below. During the course of their deliberations, the directors evaluated, among other things, the reasonableness of the advisory fee. The directors did not identify any particular information that was all-important or controlling, and different directors may have attributed different weights to the various factors. The directors determined that the selection of the Adviser to manage the Fund, and the overall arrangements between the Fund and the Adviser, as provided in the Advisory Agreement, including the advisory fee, were fair and reasonable in light of the services performed, expenses incurred and such other matters

¹ Subsequent to the semi-annual reporting period ended April 30, 2023 covered by this report, the Fund was reorganized into an exchange-traded fund and is now known as AB High Yield ETF, a series of AB Active ETFs, Inc.

as the directors considered relevant in the exercise of their business judgment. The material factors and conclusions that formed the basis for the directors' determinations included the following:

Nature, Extent and Quality of Services Provided

The directors considered the scope and quality of services provided by the Adviser under the Advisory Agreement, including the quality of the investment research capabilities of the Adviser and the other resources it has dedicated to performing services for the Fund. The directors noted that the Adviser from time to time reviews the Fund's investment strategies and from time to time proposes changes intended to improve the Fund's relative or absolute performance for the directors' consideration. They also noted the professional experience and qualifications of the Fund's portfolio management team and other senior personnel of the Adviser. The directors also considered that the Advisory Agreement provides that the Fund will reimburse the Adviser for the cost to it of providing certain clerical, accounting, administrative and other services to the Fund by employees of the Adviser or its affiliates. Requests for these reimbursements are made on a quarterly basis and subject to approval by the directors. The directors noted that the Adviser had not requested any reimbursements from the Fund in recent years. The quality of administrative and other services, including the Adviser's role in coordinating the activities of the Fund's other service providers, also was considered. The directors concluded that, overall, they were satisfied with the nature, extent and quality of services provided to the Fund under the Advisory Agreement.

Costs of Services Provided and Profitability

The directors reviewed a schedule of the revenues and expenses and related notes indicating the profitability of the Fund to the Adviser for calendar years 2020 and 2021 that had been prepared with an expense allocation methodology arrived at in consultation with an independent consultant at the request of the directors. The directors noted the assumptions and methods of allocation used by the Adviser in preparing fund-specific profitability data and understood that there are a number of potentially acceptable allocation methodologies for information of this type. The directors noted that the profitability information reflected all revenues and expenses of the Adviser's relationship with the Fund, including those relating to its subsidiaries that provide transfer agency and distribution services to the Fund. The directors recognized that it is difficult to make comparisons of the profitability of the Advisory Agreement with the profitability of fund advisory contracts for unaffiliated funds because comparative information is not generally publicly available and is affected by numerous factors. The directors focused on the profitability of the Adviser's relationship with the Fund before taxes and distribution expenses. The directors noted that the Fund was not profitable to the Adviser in the periods reviewed.

Fall-Out Benefits

The directors considered the other benefits to the Adviser and its affiliates from their relationships with the Fund, and the money market fund advised by the Adviser in which the Fund invests, including, but not limited to, benefits relating to 12b-1 fees and sales charges received by the Fund's principal underwriter (which is a wholly owned subsidiary of the Adviser) in respect of certain classes of the Fund's shares; and transfer agency fees paid by the Fund to a wholly owned subsidiary of the Adviser. The directors recognized that the Fund's unprofitability to the Adviser would be exacerbated without these benefits. The directors understood that the Adviser also might derive reputational and other benefits from its association with the Fund.

Investment Results

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

At the Meeting, the directors reviewed performance information prepared by an independent service provider (the "15(c) service provider"), showing the performance of the Class A Shares of the Fund against a group of similar funds ("peer group") and a larger group of similar funds ("peer universe"), each selected by the 15(c) service provider for the 1-year period ended July 31, 2022, and information prepared by the Adviser showing performance of the Class A Shares against a broad-based securities market index for the 1-, 3-, 5- and 10-year periods ended July 31, 2022 and for the period from inception. Based on their review, the directors concluded that the Fund's investment performance was acceptable.

Advisory Fees and Other Expenses

The directors considered the advisory fee rate payable by the Fund to the Adviser and information prepared by the 15(c) service provider concerning advisory fee rates payable by other funds in the same category as the Fund. The directors noted that, from February 26, 2018 through April 29, 2021, the Fund's Advisory Agreement had provided for a performance-based advisory fee. The directors recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees payable by other funds. The directors compared the Fund's contractual effective advisory fee rate with a peer group median.

The directors also considered the Adviser's fee schedule for other clients utilizing investment strategies similar to those of the Fund. For this purpose, they reviewed the relevant advisory fee information from the Adviser's Form ADV and in a report from the Fund's Senior Vice President and noted the differences between the Fund's fee schedule, on the one hand, and the Adviser's institutional fee schedule and the schedule of fees

charged by the Adviser to any offshore funds and for services to any sub-advised funds utilizing investment strategies similar to those of the Fund, on the other. The directors noted that the Adviser may, in some cases, agree to fee rates with large institutional clients that are lower than those reviewed by the directors and that they had previously discussed with the Adviser its policies in respect of such arrangements.

The Adviser reviewed with the directors the significantly greater scope of the services it provides to the Fund relative to institutional, offshore fund and sub-advised fund clients. In this regard, the Adviser noted, among other things, that, compared to institutional and offshore or sub-advisory accounts, the Fund (i) demands considerably more portfolio management, research and trading resources due to significantly higher daily cash flows; (ii) has more tax and regulatory restrictions and compliance obligations; (iii) must prepare and file or distribute regulatory and other communications about fund operations; and (iv) must provide shareholder servicing to retail investors. The Adviser also reviewed the greater legal risks presented by the large and changing population of Fund shareholders who may assert claims against the Adviser in individual or class actions, and the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale. In light of the substantial differences in services rendered by the Adviser to institutional, offshore fund and sub-advised fund clients as compared to the Fund, and the different risk profile, the directors considered these fee comparisons inapt and did not place significant weight on them in their deliberations.

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

Economies of Scale

The directors noted that the advisory fee schedule for the Fund contains breakpoints that reduce the fee rates on assets above specified levels. The directors took into consideration prior presentations by an independent consultant on economies of scale in the mutual fund industry and for the

AB Funds, and presentations from time to time by the Adviser concerning certain of its views on economies of scale. The directors also had requested and received from the Adviser certain updates on economies of scale in advance of the Meeting. The directors believe that economies of scale may be realized (if at all) by the Adviser across a variety of products and services, and not only in respect of a single fund. The directors noted that there is no established methodology for setting breakpoints that give effect to the fund-specific services provided by a fund's adviser and to the economies of scale that an adviser may realize in its overall mutual fund business or those components of it which directly or indirectly affect a fund's operations. The directors observed that in the mutual fund industry as a whole, as well as among funds similar to the Fund, there is no uniformity or pattern in the fees and asset levels at which breakpoints (if any) apply. The directors also noted that the advisory agreements for many funds do not have breakpoints at all. Having taken these factors into account, the directors concluded that the Fund's shareholders would benefit from a sharing of economies of scale in the event the Fund's net assets exceed a breakpoint in the future.

AB FAMILY OF FUNDS

US EQUITY

CORE

Core Opportunities Fund
Select US Equity Portfolio
Sustainable US Thematic Portfolio

GROWTH

Concentrated Growth Fund
Discovery Growth Fund
Growth Fund
Large Cap Growth Fund
Small Cap Growth Portfolio

VALUE

Discovery Value Fund
Equity Income Fund
Relative Value Fund
Small Cap Value Portfolio
Value Fund

INTERNATIONAL/ GLOBAL EQUITY

CORE

Global Core Equity Portfolio
International Strategic
Core Portfolio
Sustainable Global Thematic Fund
Sustainable International
Thematic Fund
Tax-Managed Wealth
Appreciation Strategy
Wealth Appreciation Strategy

GROWTH

Concentrated International
Growth Portfolio

VALUE

All China Equity Portfolio
International Value Fund

FIXED INCOME

MUNICIPAL

High Income Municipal Portfolio
Intermediate California
Municipal Portfolio
Intermediate Diversified
Municipal Portfolio
Intermediate New York
Municipal Portfolio
Municipal Bond Inflation Strategy
Tax-Aware Fixed Income
Opportunities Portfolio
National Portfolio
Arizona Portfolio
California Portfolio
Massachusetts Portfolio
Minnesota Portfolio
New Jersey Portfolio
New York Portfolio
Ohio Portfolio
Pennsylvania Portfolio
Virginia Portfolio

TAXABLE

Bond Inflation Strategy
Global Bond Fund
High Income Fund
Income Fund
Intermediate Duration Portfolio
Limited Duration High
Income Portfolio
Short Duration Income Portfolio
Short Duration Portfolio
Sustainable Thematic
Credit Portfolio
Total Return Bond Portfolio

ALTERNATIVES

All Market Real Return Portfolio
Global Real Estate
Investment Fund
Select US Long/Short Portfolio

MULTI-ASSET

All Market Total Return Portfolio
Emerging Markets Multi-
Asset Portfolio
Global Risk Allocation Fund
Sustainable Thematic
Balanced Portfolio

CLOSED-END FUNDS

AllianceBernstein Global High
Income Fund
AllianceBernstein National
Municipal Income Fund

EXCHANGE-TRADED FUNDS

Disruptors ETF
High Yield ETF
Tax-Aware Short Duration
Municipal ETF
Ultra Short Income ETF
US High Dividend ETF
US Low Volatility Equity ETF

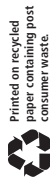
We also offer Government Money Market Portfolio, which serves as the money market fund exchange vehicle for the AB mutual funds. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The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

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

NOTES



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