

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC
Form N-CSRS
December 02, 2016

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

FORM N-CSR

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

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

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

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

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

Date of fiscal year end: March 31, 2017

Date of reporting period: September 30, 2016

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMI-ANNUAL REPORT

ALLIANCEBERNSTEIN
GLOBAL HIGH INCOME FUND
(NYSE: AWF)

Investment Products Offered

Are Not FDIC Insured

May Lose Value

Are Not Bank Guaranteed

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

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

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

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November 14, 2016

Semi-Annual Report

This report provides management's discussion of fund performance for AllianceBernstein Global High Income Fund (the "Fund") for the semi-annual reporting period ended September 30, 2016. The Fund is a closed-end fund and its shares of common stock trade on the New York Stock Exchange.

Investment Objective and Policies

The Fund seeks high current income, and secondarily, capital appreciation. The Fund invests without limit in securities denominated in non-US currencies as well as those denominated in the US dollar. The Fund may also invest, without limit, in sovereign debt securities issued by emerging and developed nations and in debt securities of US and non-US corporate issuers. For more information regarding the Fund's risks, please see "Disclosures and Risks" on pages 4-6 and "Note E Risks Involved in Investing in the Fund" of the Notes to Financial Statements on pages 104-107.

Investment Results

The table on page 7 shows the Fund's performance compared with its blended benchmark and its components for the six- and 12-month periods ended September 30, 2016. The blended benchmark is composed of equal weightings of the JPMorgan Government Bond Index-Emerging Markets (JPM GBI-EM, local currency-denominated), the JPMorgan Emerging Markets Bond Index Global (JPM EMBI

Global) and the Bloomberg Barclays US Corporate High Yield (HY) 2% Issuer Capped Index.

The Fund outperformed the blended benchmark in the six-month period, but underperformed in the 12-month period. Sector allocation contributed to relative performance in both periods, due to an underweight in sovereign bonds and an overweight to agency risk-sharing transactions. However, an overweight to commercial mortgage-backed securities detracted in the six-month period, and an underweight in quasi-sovereigns and emerging-market sovereigns detracted in the 12-month period. Security selection did not have a meaningful impact on returns in the 12-month period, but contributed in the six-month period, primarily due to security selection in high-yield corporates. Currency investments detracted in both periods, though in the six-month period positive returns from an underweight position in the Mexican peso (a notable laggard due to increased political risk surrounding the US presidential election) were more than offset by losses from an underweight in the Brazilian real. Yield-curve positioning had a negative impact on performance in each period, primarily due to positioning along the long end of the US yield curve.

During both periods the Fund utilized currency forwards and currency options, both purchased and written, to hedge currency exposure as well as to manage active currency risk. Purchased and written equity

options were also used to hedge market exposure, and equity variance swaps were written for non-hedging purposes. Total return swaps and credit default swaps (both single name and index) were used to hedge credit risk as well as to take active credit and growth risk. Interest rate swaps and treasury futures were used to manage duration, country exposure and yield-curve positioning.

Market Review and Investment Strategy

Bond markets were volatile for the 12-month period ended September 30, 2016, as global growth trends and central bank actions in the world's largest economies continued to move in different directions. After declining through the end of 2015 and the beginning of 2016, oil prices rebounded on the back of decreased global supply and a tentative deal struck by the Organization of Petroleum Exporting Countries to limit crude production, which contributed to a rally in emerging-market debt sectors. Emerging-market sentiment was further boosted on positive political developments in Argentina and Brazil toward the end of the period. In December 2015, the US Federal Reserve (the Fed) hiked rates for the first time in over nine years—a move that had been widely anticipated and was generally accepted smoothly by bond investors. After some slower-than-expected US economic data through the first

half of 2016, the Fed's tone turned more hawkish in September (despite rates remaining unchanged) on the back of continued strengthening in the US labor market and growth in economic activity.

Central banks around the globe cut rates, with some, including the Bank of Japan and the European Central Bank, dipping into negative rate territory. Perhaps the headline of the period, volatility in Europe (and globally) spiked sharply in June after the UK voted to leave the European Union, a decision that was largely a surprise to investors. While investors initially responded by selling risk-sensitive assets, markets outside Europe quickly recovered. European markets also began to stabilize, helped by the Bank of England's first rate cut in seven years to an historic low and an aggressive asset-purchase program. Elsewhere, central banks in Australia and New Zealand also moved rates to record lows, while investors were disappointed by Japan's fiscal and monetary stimulus measures, and then in September the Bank of Japan surprised markets and opened up a host of questions by announcing a plan to anchor the 10-year yield near 0%.

In the 12-month period, developed-market treasury yields generally fell, with UK yields reaching historic lows in the months following the Brexit referendum in June. Trillions of dollars' worth of government debt around the world lingered in negative territory. In the 12-month period, developed-market treasuries

generally outperformed emerging-market local-currency government bonds and investment-grade credit securities, but lagged the double-digit rally in global high-yield. Within high yield, commodity-linked sectors generally had the best performance helped by the recent bounce in oil prices with energy up the most in the six-month period and basic industries rising most in the 12-month period. Though consumer-related sectors mostly had positive returns as well, they generally lagged the high-yield rally.

On November 8, 2016, Donald Trump was elected as the 45th president of the United States, and the Congressional election outcome resulted in the Republican Party maintaining control of both the House of Representatives and the Senate. The Adviser believes that it will take time before the world has a clearer picture of the short- and long-term impact of the elections on the US economy and markets in general. The Adviser continues to monitor the markets, including for potential market volatility.

DISCLOSURES AND RISKS

AllianceBernstein Global High Income Fund

Shareholder Information

Weekly comparative net asset value (NAV) and market price information about the Fund is published each Saturday in *Barron's* and in other newspapers in a table called "Closed End Funds". Daily NAV and market price information, and additional information regarding the Fund, is available at www.abfunds.com and www.nyse.com. For additional shareholder information regarding this Fund, please see pages 111-112.

Benchmark Disclosure

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

A Word About Risk

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

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

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

(Disclosures, Risks and Note about Historical Performance continued on next page)

DISCLOSURES AND RISKS

(continued from previous page)

that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security.

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

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

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

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

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

Leverage Risk: 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.

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

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

Management Risk: The Fund is subject to management risk because it is an actively managed investment fund. AllianceBernstein L.P. will apply its investment techniques and risk analyses in making investment decisions, but there is no guarantee that its techniques will produce the intended

(Disclosures, Risks and Note about Historical Performance continued on next page)

DISCLOSURES AND RISKS

(continued from previous page)

results. The Fund may invest in mortgage-backed and/or other asset-backed securities, including securities backed by mortgages and assets with an international or emerging-markets origination and securities backed by non-performing loans at the time of investment. Investments in mortgage-backed and other asset-backed securities are subject to certain additional risks. The value of these securities may be particularly sensitive to changes in interest rates. These risks include extension risk, which is the risk that, in periods of rising interest rates, issuers may delay the payment of principal, and prepayment risk, which is the risk that, in periods of falling interest rates, issuers may pay principal sooner than expected, exposing the Fund to a lower rate of return upon reinvestment of principal. Mortgage-backed securities offered by nongovernmental issuers and other asset-backed securities may be subject to other risks, such as higher rates of default in the mortgages or assets backing the securities or risks associated with the nature and servicing of mortgages or assets backing the securities.

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

An Important Note About Historical Performance

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

HISTORICAL PERFORMANCE

THE FUND VS. ITS BENCHMARKS	Returns	
PERIODS ENDED SEPTEMBER 30, 2016 (unaudited)	6 Months	12 Months
AllianceBernstein Global High Income Fund (NAV)	11.60%	15.15%
Blended Benchmark: 33% JPM GBI-EM / 33% JPM EMBI Global / 33% Bloomberg Barclays US Corporate HY 2% Issuer Capped Index	8.70%	15.25%
JPM GBI-EM (local currency-denominated)	5.18%	15.74%
JPM EMBI Global	9.34%	16.82%
Bloomberg Barclays US Corporate HY 2% Issuer Capped Index	11.38%	12.74%

The Fund's market price per share on September 30, 2016 was \$12.61. The Fund's NAV per share on September 30, 2016 was \$13.56. For additional financial highlights, please see pages 109-110.

See Disclosures, Risks and Note about Historical Performance on pages 4-6.

[Historical Performance](#)

PORTFOLIO SUMMARY

September 30, 2016 (unaudited)

PORTFOLIO STATISTICS

Net Assets (\$mil): \$1,169.4

* All data are as of September 30, 2016. The Fund's security type breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see *Portfolio of Investments* section of the report for additional details). Other security type weightings represent 0.6% or less in the following security types: Common Stocks, Inflation-Linked Securities, Investment Companies, Local Governments - Municipal Bonds, Local Governments - Regional Bonds, Options Purchased - Calls, Preferred Stocks, Quasi-Sovereigns and Warrants.

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[Portfolio Summary](#)

PORTFOLIO SUMMARY

September 30, 2016 (unaudited)

* All data are as of September 30, 2016. The Fund's country breakdown is expressed as a percentage of total investments and may vary over time. The Fund also enters into derivative transactions, which may be used for hedging or investment purposes (see *Portfolio of Investments* section of the report for additional details). Other country weightings represent 0.8% or less in the following countries: Angola, Australia, Barbados, Cameroon, Cayman Islands, Chile, Croatia, Denmark, Ecuador, El Salvador, Ethiopia, Finland, Gabon, Germany, Guatemala, India, Iraq, Italy, Ivory Coast, Jamaica, Kenya, Lebanon, Macau, Mongolia, New Zealand, Norway, Pakistan, Peru, Portugal, Serbia, South Africa, Spain, Sri Lanka, Switzerland, Trinidad & Tobago, Turkey, United Arab Emirates, Venezuela and Zambia.

Portfolio Summary

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 9

PORTFOLIO OF INVESTMENTS

September 30, 2016 (unaudited)

		Principal Amount (000)	U.S. \$ Value
CORPORATES NON-INVESTMENT GRADE 47.0%			
Industrial 40.6%			
Basic 3.4%			
AK Steel Corp. 7.625%, 10/01/21	U.S.\$	556	\$ 533,760
Aleris International, Inc. 7.875%, 11/01/20		664	672,300
Anglo American Capital PLC 4.125%, 4/15/21 ^(a)		200	200,500
4.875%, 5/14/25 ^{(a)(b)}		584	595,680
ArcelorMittal 6.125%, 6/01/25		742	808,780
7.75%, 3/01/41		170	177,225
8.00%, 10/15/39		1,286	1,388,880
Ashland, Inc. 4.75%, 8/15/22		501	521,040
Axalta Coating Systems LLC 4.875%, 8/15/24 ^(a)		516	528,578
Cliffs Natural Resources, Inc. 7.75%, 3/31/20 ^(a)		737	689,095
8.00%, 9/30/20 ^(a)		187	183,260
8.25%, 3/31/20 ^(a)		1,111	1,177,660
Consolidated Energy Finance SA 6.75%, 10/15/19 ^(a)		2,100	2,073,750
Constellium NV 5.75%, 5/15/24 ^(a)		400	370,000
FMG Resources (August 2006) Pty Ltd. 9.75%, 3/01/22 ^(a)		510	591,600
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas, Inc. 6.50%, 11/15/20		867	889,759
6.75%, 2/01/22		1,197	1,229,917
Freeport-McMoRan, Inc. 5.45%, 3/15/43		584	468,660
Ineos Finance PLC 4.00%, 5/01/23 ^(a)	EUR	790	888,689
INEOS Group Holdings SA 5.75%, 2/15/19 ^(a)		322	370,762
Joseph T Ryerson & Son, Inc. 11.00%, 5/15/22 ^(a)	U.S.\$	3,215	3,536,500
Lecta SA 6.50%, 8/01/23 ^(a)	EUR	227	251,609
Lundin Mining Corp. 7.50%, 11/01/20 ^(a)	U.S.\$	396	420,750
7.875%, 11/01/22 ^(a)		837	891,405
Magnetation LLC/Mag Finance Corp. 11.00%, 5/15/18 ^{(c)(d)(e)}		2,857	3,428

		Principal Amount (000)	U.S. \$ Value
Momentive Performance Materials, Inc.			
3.88%, 10/24/21	U.S.\$	3,472	\$ 2,894,780
8.875%, 10/15/20 ^{(c)(f)(g)}		3,472	0
Novelis Corp.			
5.875%, 9/30/26 ^(a)		1,573	1,610,359
6.25%, 8/15/24 ^(a)		987	1,047,454
Peabody Energy Corp.			
6.00%, 11/15/18 ^{(c)(d)}		3,891	943,567
PQ Corp.			
6.75%, 11/15/22 ^(a)		753	798,180
Smurfit Kappa Acquisitions			
4.875%, 9/15/18 ^(a)		2,064	2,146,560
Smurfit Kappa Treasury Funding Ltd.			
7.50%, 11/20/25		238	285,600
SPCM SA			
6.00%, 1/15/22 ^(a)		400	417,000
Steel Dynamics, Inc.			
6.125%, 8/15/19		225	232,031
6.375%, 8/15/22		423	445,208
Teck Resources Ltd.			
3.75%, 2/01/23		650	595,562
4.50%, 1/15/21		386	380,210
5.20%, 3/01/42		827	707,085
5.40%, 2/01/43		3,158	2,731,670
6.25%, 7/15/41		238	227,885
8.00%, 6/01/21 ^(a)		50	54,375
8.50%, 6/01/24 ^(a)		71	81,295
Thompson Creek Metals Co., Inc.			
7.375%, 6/01/18		2,579	2,617,685
9.75%, 12/01/17		876	885,220
United States Steel Corp.			
8.375%, 7/01/21 ^(a)		932	1,019,375
W.R. Grace & Co.-Conn			
5.625%, 10/01/24 ^(a)		386	419,775
			40,004,463
Capital Goods 3.2%			
Accudyne Industries Borrower/Accudyne Industries LLC			
7.75%, 12/15/20 ^(a)		1,194	946,245
American Builders & Contractors Supply Co., Inc.			
5.75%, 12/15/23 ^(a)		560	582,400
Apex Tool Group LLC			
7.00%, 2/01/21 ^(a)		1,329	1,270,856
ARD Finance SA			
6.625% (6.625% Cash or 7.375% PIK), 9/15/23 ^{(a)(h)}	EUR	522	563,666
7.125% (7.125% Cash or 7.875% PIK), 9/15/23 ^{(a)(h)}	U.S.\$	587	584,065

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 11

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.			
6.00%, 6/30/21 ^{(a)(b)}	U.S.\$	2,680	\$ 2,753,700
7.25%, 5/15/24 ^(a)		2,150	2,289,750
Ashtead Capital, Inc.			
5.625%, 10/01/24 ^(a)		456	479,940
Berry Plastics Corp.			
5.50%, 5/15/22		409	423,315
Bombardier, Inc.			
5.75%, 3/15/22 ^(a)		1,250	1,118,750
6.125%, 1/15/23 ^(a)		359	318,613
7.50%, 3/15/25 ^(a)		418	385,083
7.75%, 3/15/20 ^(a)		552	563,040
EnPro Industries, Inc.			
5.875%, 9/15/22		970	999,100
FBM Finance, Inc.			
8.25%, 8/15/21 ^(a)		1,159	1,211,155
Gardner Denver, Inc.			
6.875%, 8/15/21 ^(a)		973	912,187
GFL Environmental, Inc.			
7.875%, 4/01/20 ^(a)		309	325,995
9.875%, 2/01/21 ^(a)		2,485	2,721,075
Herc Rentals, Inc.			
7.75%, 6/01/24 ^(a)		2,642	2,714,655
KLX, Inc.			
5.875%, 12/01/22 ^(a)		1,108	1,146,780
Masco Corp.			
5.95%, 3/15/22		405	461,700
Pactiv LLC			
7.95%, 12/15/25		1,110	1,209,900
Plastipak Holdings, Inc.			
6.50%, 10/01/21 ^(a)		846	877,725
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu			
5.125%, 7/15/23 ^(a)		1,012	1,044,890
7.00%, 7/15/24 ^(a)		1,040	1,115,400
9.875%, 8/15/19		281	289,430
Sealed Air Corp.			
6.875%, 7/15/33 ^(a)		1,295	1,388,887
SIG Combibloc Holdings SCA			
7.75%, 2/15/23 ^(a)	EUR	682	803,665
SPX FLOW, Inc.			
5.625%, 8/15/24 ^(a)	U.S.\$	339	344,085
5.875%, 8/15/26 ^(a)		367	371,129
Standard Industries, Inc./NJ			
6.00%, 10/15/25 ^(a)		977	1,047,832
Terex Corp.			
6.00%, 5/15/21		105	107,363

		Principal Amount (000)	U.S. \$ Value
Textron Financial Corp. 6.00%, 2/15/67 ^(a)	U.S.\$	575	\$ 408,969
TransDigm, Inc. 6.375%, 6/15/26 ^(a)		2,335	2,410,887
6.50%, 7/15/24		462	486,255
United Rentals North America, Inc. 5.75%, 11/15/24		2,058	2,135,175
5.875%, 9/15/26		225	231,750
			37,045,412
Communications - Media 5.1%			
Altice Financing SA 6.625%, 2/15/23 ^(a)		2,892	2,960,685
7.50%, 5/15/26 ^(a)		1,582	1,647,257
Arqiva Broadcast Finance PLC 9.50%, 3/31/20 ^(a)	GBP	1,086	1,516,357
CCO Holdings LLC/CCO Holdings Capital Corp. 5.375%, 5/01/25 ^(a)	U.S.\$	128	134,240
5.75%, 1/15/24		166	176,375
5.875%, 4/01/24-5/01/27 ^(a)		877	934,723
Cequel Communications Holdings I LLC/Cequel Capital Corp. 5.125%, 12/15/21 ^(a)		948	948,000
6.375%, 9/15/20 ^(a)		426	438,780
7.75%, 7/15/25 ^(a)		861	929,880
Clear Channel Worldwide Holdings, Inc. Series A 6.50%, 11/15/22		555	559,163
Series B 6.50%, 11/15/22		2,499	2,602,084
CSC Holdings LLC 5.25%, 6/01/24		2,467	2,343,650
5.50%, 4/15/27 ^(a)		397	405,933
10.125%, 1/15/23 ^(a)		565	649,750
DISH DBS Corp. 5.875%, 11/15/24		3,394	3,351,575
Gray Television, Inc. 5.125%, 10/15/24 ^(a)		1,037	1,017,556
5.875%, 7/15/26 ^(a)		993	1,000,448
Hughes Satellite Systems Corp. 7.625%, 6/15/21		2,129	2,270,046
iHeartCommunications, Inc. 6.875%, 6/15/18		2,299	1,862,190
9.00%, 12/15/19-3/01/21		1,247	947,839
10.625%, 3/15/23		142	105,790
14.00% (12.00% Cash and 2.00% PIK), 2/01/21 ^(h)		607	236,652

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 13

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Intelsat Jackson Holdings SA			
5.50%, 8/01/23	U.S.\$	1,330	\$ 921,025
8.00%, 2/15/24 ^(a)		216	216,540
9.50%, 9/30/22 ^(a)		516	572,760
Intelsat Luxembourg SA			
7.75%, 6/01/21		1,788	598,980
LGE HoldCo VI BV			
7.125%, 5/15/24 ^(a)	EUR	968	1,210,823
Liberty Interactive LLC			
3.75%, 2/15/30 ⁽ⁱ⁾	U.S.\$	883	530,348
McClatchy Co. (The)			
9.00%, 12/15/22		958	986,740
McGraw-Hill Global Education Holdings LLC/McGraw-Hill Global Education Finance			
7.875%, 5/15/24 ^(a)		1,700	1,836,000
Mediacom Broadband LLC/Mediacom Broadband Corp.			
6.375%, 4/01/23		2,168	2,287,240
Nexstar Broadcasting, Inc.			
6.875%, 11/15/20		1,099	1,141,586
Nielsen Finance LLC/Nielsen Finance Co.			
5.00%, 4/15/22 ^(a)		599	618,468
Outfront Media Capital LLC/Outfront Media Capital Corp.			
5.25%, 2/15/22		648	673,920
Radio One, Inc.			
7.375%, 4/15/22 ^(a)		1,400	1,410,500
9.25%, 2/15/20 ^(a)		1,761	1,642,132
Sinclair Television Group, Inc.			
5.625%, 8/01/24 ^(a)		1,500	1,533,750
6.125%, 10/01/22		1,487	1,568,785
TEGNA, Inc.			
4.875%, 9/15/21 ^(a)		284	295,360
5.50%, 9/15/24 ^(a)		162	167,265
6.375%, 10/15/23		718	771,850
Time, Inc.			
5.75%, 4/15/22 ^(a)		1,486	1,459,066
Townsquare Media, Inc.			
6.50%, 4/01/23 ^(a)		976	990,640
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH			
5.00%, 1/15/25 ^(a)		1,078	1,091,475
6.25%, 1/15/29 ^(a)	EUR	496	620,505
Univision Communications, Inc.			
5.125%, 2/15/25 ^(a)	U.S.\$	1,064	1,070,650
8.50%, 5/15/21 ^(a)		342	353,970
UPCB Finance VI Ltd.			
6.875%, 1/15/22 ^(a)		496	519,560

		Principal Amount (000)	U.S. \$ Value
Virgin Media Finance PLC			
4.875%, 2/15/22	U.S.\$	1,347	\$ 1,143,266
5.25%, 2/15/22		900	778,500
Virgin Media Secured Finance PLC			
5.50%, 1/15/25 ^(a)	GBP	423	564,720
Wave Holdco LLC/Wave Holdco Corp.			
8.25% (8.25% Cash or 9.00% PIK), 7/15/19 ^{(a)(h)}	U.S.\$	262	263,396
WideOpenWest Finance LLC/WideOpenWest Capital Corp.			
10.25%, 7/15/19		3,201	3,369,309
13.375%, 10/15/19		127	135,255
Ziggo Bond Finance BV			
5.875%, 1/15/25 ^(a)		634	634,000
Ziggo Secured Finance BV			
5.50%, 1/15/27 ^(a)		1,013	1,011,734
			60,029,091
Communications - Telecommunications 3.7%			
Alice Luxembourg SA			
7.25%, 5/15/22 ^(a)	EUR	1,332	1,577,102
7.75%, 5/15/22 ^(a)	U.S.\$	1,339	1,429,382
CenturyLink, Inc. Series W			
6.75%, 12/01/23		437	454,480
Cincinnati Bell, Inc.			
7.00%, 7/15/24 ^(a)		1,151	1,179,775
Columbus Cable Barbados Ltd.			
7.375%, 3/30/21 ^(a)		2,342	2,483,925
Communications Sales & Leasing, Inc./CSL Capital LLC			
6.00%, 4/15/23 ^(a)		1,345	1,393,756
8.25%, 10/15/23		2,912	3,056,115
Embarq Corp.			
7.995%, 6/01/36		1,600	1,619,168
Frontier Communications Corp.			
6.25%, 9/15/21		373	358,546
7.125%, 1/15/23		11	10,258
7.625%, 4/15/24		1,768	1,653,080
7.875%, 1/15/27		834	746,430
9.00%, 8/15/31		450	414,000
10.50%, 9/15/22		4	4,240
11.00%, 9/15/25		326	340,263
InterXion Holding NV			
6.00%, 7/15/20 ^(a)	EUR	2,601	3,054,660
Level 3 Financing, Inc.			
5.375%, 1/15/24	U.S.\$	478	498,016
6.125%, 1/15/21		596	618,350

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 15

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Sable International Finance Ltd. 6.875%, 8/01/22 ^(a)	U.S.\$	454	\$ 471,025
SFR Group SA 5.375%, 5/15/22 ^(a)	EUR	264	306,203
5.625%, 5/15/24 ^(a)		386	447,489
6.00%, 5/15/22 ^(a)	U.S.\$	1,610	1,642,200
7.375%, 5/01/26 ^(a)		330	337,323
Sprint Communications, Inc. 6.00%, 11/15/22 ⁽ⁱ⁾		700	649,250
Sprint Corp. 7.125%, 6/15/24 ⁽ⁱ⁾		520	507,000
7.625%, 2/15/25 ⁽ⁱ⁾		1,537	1,521,630
7.875%, 9/15/23 ⁽ⁱ⁾		1,320	1,328,250
T-Mobile USA, Inc. 6.00%, 3/01/23		743	793,754
6.375%, 3/01/25		655	712,313
6.625%, 11/15/20		311	319,553
6.731%, 4/28/22		128	134,400
6.836%, 4/28/23		774	833,985
Telecom Italia Capital SA 7.20%, 7/18/36		483	514,395
7.721%, 6/04/38		1,700	1,861,500
Telecom Italia SpA/Milano 5.303%, 5/30/24 ^(a)		1,002	1,024,415
WaveDivision Escrow LLC/WaveDivision Escrow Corp. 8.125%, 9/01/20 ^(a)		1,084	1,124,650
Wind Acquisition Finance SA 4.75%, 7/15/20 ^(a)		1,029	1,036,717
7.375%, 4/23/21 ^(a)		2,214	2,313,630
Windstream Services LLC 6.375%, 8/01/23		982	891,165
7.75%, 10/01/21		1,715	1,710,712
Zayo Group LLC/Zayo Capital, Inc. 6.00%, 4/01/23		917	962,850
6.375%, 5/15/25		1,187	1,258,220
			43,594,175
Consumer Cyclical - Automotive 2.0%			
Adient Global Holdings Ltd. 4.875%, 8/15/26 ^(a)		537	537,671
Allison Transmission, Inc. 5.00%, 10/01/24 ^(a)		369	378,225
BCD Acquisition, Inc. 9.625%, 9/15/23 ^(a)		2,184	2,282,280
Commercial Vehicle Group, Inc. 7.875%, 4/15/19 ^(b)		2,285	2,279,287

		Principal Amount (000)	U.S. \$ Value
Dana Financing Luxembourg Sarl 6.50%, 6/01/26 ^(a)	U.S.\$	1,430	\$ 1,498,640
Dana, Inc. 6.00%, 9/15/23		833	866,320
Exide Technologies Series AI 7.00%, 4/30/25 ^{(b)(i)(j)}		3,974	1,987,064
11.00%, 4/30/20 ^{(g)(h)}		4,776	3,820,469
Gates Global LLC/Gates Global Co. 5.75%, 7/15/22 ^(a)	EUR	125	130,589
6.00%, 7/15/22 ^(a)	U.S.\$	1,631	1,549,450
Goodyear Tire & Rubber Co. (The) 7.00%, 3/15/28		400	437,000
8.75%, 8/15/20		112	133,840
IHO Verwaltungs GmbH 4.125% (4.125% Cash or 4.875% PIK), 9/15/21 ^{(a)(h)}		889	897,857
Meritor, Inc. 6.25%, 2/15/24		1,553	1,486,997
6.75%, 6/15/21		925	931,938
Navistar International Corp. 8.25%, 11/01/21		2,125	2,103,750
Schaeffler Holding Finance BV 6.75%, 11/15/22 ^{(a)(h)}		611	698,525
ZF North America Capital, Inc. 4.75%, 4/29/25 ^(a)		1,153	1,210,650
			23,230,552
Consumer Cyclical - Entertainment 0.6%			
AMC Entertainment, Inc. 5.75%, 6/15/25		1,115	1,126,150
Carlson Travel Holdings, Inc. 7.50% (7.50% Cash or 8.25% PIK), 8/15/19 ^{(a)(h)}		1,107	1,095,930
Carlson Wagonlit BV 6.875%, 6/15/19 ^(a)		1,026	1,061,910
ClubCorp Club Operations, Inc. 8.25%, 12/15/23 ^(a)		546	586,950
Live Nation Entertainment, Inc. 7.00%, 9/01/20 ^(a)		740	767,750
Pinnacle Entertainment, Inc. 5.625%, 5/01/24 ^(a)		829	833,145
Regal Entertainment Group 5.75%, 6/15/23-2/01/25		1,010	1,020,950
			6,492,785

Portfolio of Investments

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 17

	Principal Amount (000)	U.S. \$ Value
Consumer Cyclical - Other 3.2%		
Beazer Homes USA, Inc. 5.75%, 6/15/19	U.S.\$ 879	\$ 914,160
7.50%, 9/15/21	1,307	1,320,070
8.75%, 3/15/22 ^(a)	99	104,445
Caesars Entertainment Operating Co., Inc. 10.00%, 12/15/18 ^{(c)(d)}	700	441,000
Caesars Entertainment Resort Properties LLC/Caesars Entertainment Resort Prope 8.00%, 10/01/20	1,260	1,302,525
Caesars Growth Properties Holdings LLC/Caesars Growth Properties Finance, Inc. 9.375%, 5/01/22	1,017	1,085,647
CalAtlantic Group, Inc. 6.625%, 5/01/20	1,332	1,490,175
8.375%, 5/15/18	2,362	2,586,390
Cirsa Funding Luxembourg SA 5.75%, 5/15/21 ^(a)	EUR 396	466,199
Dakota Merger Sub, Inc. 7.75%, 9/01/23 ^(a)	U.S.\$ 1,139	1,140,424
Eldorado Resorts, Inc. 7.00%, 8/01/23	642	681,323
GLP Capital LP/GLP Financing II, Inc. 5.375%, 4/15/26	404	434,300
International Game Technology PLC 6.25%, 2/15/22 ^(a)	2,050	2,173,000
6.50%, 2/15/25 ^(a)	1,745	1,880,237
Isle of Capri Casinos, Inc. 5.875%, 3/15/21	41	42,794
K. Hovnanian Enterprises, Inc. 5.00%, 11/01/21	2,257	1,579,900
7.25%, 10/15/20 ^(a)	778	684,640
KB Home 4.75%, 5/15/19	1,121	1,144,821
7.00%, 12/15/21	536	576,200
7.50%, 9/15/22	494	535,990
9.10%, 9/15/17	700	741,125
MDC Holdings, Inc. 5.50%, 1/15/24	150	156,750
6.00%, 1/15/43	3,220	2,922,150
Meritage Homes Corp. 6.00%, 6/01/25	1,895	2,013,437
7.00%, 4/01/22	1,012	1,128,380
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. 5.625%, 5/01/24 ^(a)	311	337,342

		Principal Amount (000)	U.S. \$ Value
PulteGroup, Inc. 5.00%, 1/15/27	U.S.\$	115	\$ 115,506
6.00%, 2/15/35		500	505,000
7.875%, 6/15/32		1,400	1,617,000
Safari Holding Verwaltungs GmbH 8.25%, 2/15/21 ^(a)	EUR	368	434,889
Shea Homes LP/Shea Homes Funding Corp. 5.875%, 4/01/23 ^(a)	U.S.\$	420	420,000
6.125%, 4/01/25 ^(a)		830	825,850
Taylor Morrison Communities, Inc./Monarch Communities, Inc. 5.625%, 3/01/24 ^(a)		2,266	2,333,980
5.875%, 4/15/23 ^(a)		875	916,563
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. 5.50%, 3/01/25 ^{(a)(b)}		785	794,813
Wynn Macau Ltd. 5.25%, 10/15/21 ^(a)		1,265	1,277,650
			37,124,675
Consumer Cyclical - Restaurants 0.3%			
1011778 BC ULC/New Red Finance, Inc. 6.00%, 4/01/22 ^(a)		1,991	2,085,573
Landry s, Inc. 6.75%, 10/15/24 ^(a)		390	396,825
Pizzaexpress Financing 1 PLC 8.625%, 8/01/22 ^(a)	GBP	198	236,974
Pizzaexpress Financing 2 PLC 6.625%, 8/01/21 ^(a)		692	873,390
			3,592,762
Consumer Cyclical - Retailers 1.7%			
American Tire Distributors, Inc. 10.25%, 3/01/22 ^(a)	U.S.\$	1,663	1,513,330
Brighthouse Group PLC 7.875%, 5/15/18 ^(a)	GBP	762	602,555
Dufry Finance SCA 4.50%, 8/01/23 ^(a)	EUR	1,208	1,425,875
Group 1 Automotive, Inc. 5.00%, 6/01/22	U.S.\$	372	373,161
JC Penney Corp., Inc. 5.875%, 7/01/23 ^(a)		26	27,073
6.375%, 10/15/36		421	362,060
7.40%, 4/01/37		600	555,000
L Brands, Inc. 6.875%, 11/01/35		230	250,700
6.95%, 3/01/33		500	523,750
7.60%, 7/15/37		1,000	1,075,000

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 19

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Levi Strauss & Co. 5.00%, 5/01/25	U.S.\$	1,380	\$ 1,438,650
Murphy Oil USA, Inc. 6.00%, 8/15/23		716	752,695
Neiman Marcus Group Ltd. LLC 8.75% (8.75% Cash or 9.50% PIK), 10/15/21 ^{(a)(h)}		2,504	1,965,640
New Look Secured Issuer PLC 6.50%, 7/01/22 ^(a)	GBP	418	499,282
PetSmart, Inc. 7.125%, 3/15/23 ^(a)	U.S.\$	2,676	2,803,110
Rite Aid Corp. 6.125%, 4/01/23 ^(a)		1,608	1,735,305
Sally Holdings LLC/Sally Capital, Inc. 5.75%, 6/01/22		1,779	1,854,607
Serta Simmons Bedding LLC 8.125%, 10/01/20 ^(a)		898	938,410
Sonic Automotive, Inc. 5.00%, 5/15/23		1,133	1,116,005
			19,812,208
Consumer Non-Cyclical 6.8%			
Acadia Healthcare Co., Inc. 6.50%, 3/01/24		838	877,805
Air Medical Merger Sub Corp. 6.375%, 5/15/23 ^(a)		1,985	1,920,487
Albertsons Cos. LLC/Safeway, Inc./New Albertson s, Inc./Albertson s LLC 5.75%, 3/15/25 ^(a)		561	559,598
6.625%, 6/15/24 ^(a)		1,645	1,710,800
Alere, Inc. 6.375%, 7/01/23 ^(a)		392	399,840
7.25%, 7/01/18		765	782,213
Amsurg Corp. 5.625%, 7/15/22		1,009	1,031,703
Aramark Services, Inc. 5.125%, 1/15/24		274	284,960
BI-LO LLC/BI-LO Finance Corp. 8.625% (8.625% Cash or 9.375% PIK), 9/15/18 ^{(a)(h)}		2,191	1,385,808
9.25%, 2/15/19 ^(a)		1,171	1,007,060
Boparan Finance PLC 5.25%, 7/15/19 ^{(a)(b)}	GBP	588	750,704
5.50%, 7/15/21 ^(a)		1,725	2,062,579
Care UK Health & Social Care PLC 5.528% (LIBOR 3 Month + 5.00%), 7/15/19 ^{(a)(k)}		268	312,631
8.028% (LIBOR 3 Month + 7.50%), 1/15/20 ^{(a)(k)}		400	425,137

		Principal Amount (000)	U.S. \$ Value
Cerba European Lab SAS 7.00%, 2/01/20 ^(a)	EUR	959	\$ 1,114,190
Cerberus Nightingale 1 SARL 8.25%, 2/01/20 ^(a)		200	229,725
CHS/Community Health Systems, Inc. 6.875%, 2/01/22 ^(b)	U.S.\$	4,935	4,244,100
Concordia International Corp. 7.00%, 4/15/23 ^(a)		186	119,505
9.50%, 10/21/22 ^(a)		3,722	2,577,485
DaVita, Inc. 5.00%, 5/01/25		1,674	1,680,277
Endo Finance LLC 5.75%, 1/15/22 ^(a)		126	116,235
Endo Finance LLC/Endo Finco, Inc. 7.25%, 1/15/22 ^(a)		332	318,720
Endo Ltd./Endo Finance LLC/Endo Finco, Inc. 6.00%, 7/15/23 ^(a)		1,910	1,738,100
6.50%, 2/01/25 ^{(a)(l)}		2,080	1,838,200
First Quality Finance Co., Inc. 4.625%, 5/15/21 ^(a)		3,247	3,222,647
Galaxy Bidco Ltd. 6.375%, 11/15/20 ^(a)	GBP	133	174,801
HCA, Inc. 4.25%, 10/15/19	U.S.\$	1,475	1,537,687
5.375%, 2/01/25		209	215,793
5.875%, 2/15/26		226	240,973
Hill-Rom Holdings, Inc. 5.75%, 9/01/23 ^(a)		265	282,835
Holding Medi-Partenaires SAS 7.00%, 5/15/20 ^(a)	EUR	1,401	1,651,381
Horizon Pharma, Inc. 6.625%, 5/01/23 ^(b)	U.S.\$	1,682	1,585,285
HRG Group, Inc. 7.875%, 7/15/19		2,084	2,196,015
IASIS Healthcare LLC/IASIS Capital Corp. 8.375%, 5/15/19		2,015	1,823,575
Kinetic Concepts, Inc./KCI USA, Inc. 7.875%, 2/15/21 ^(a)		506	547,745
9.625%, 10/01/21 ^(a)		2,313	2,313,000
10.50%, 11/01/18		2,209	2,322,211
LifePoint Health, Inc. 5.875%, 12/01/23		1,448	1,502,300
Mallinckrodt International Finance SA/Mallinckrodt CB LLC 5.50%, 4/15/25 ^(a)		1,963	1,864,850
5.625%, 10/15/23 ^(a)		394	377,255
5.75%, 8/01/22 ^(a)		1,181	1,164,761

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 21

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Manitowoc Foodservice, Inc. 9.50%, 2/15/24	U.S.\$	662	\$ 757,990
MEDNAX, Inc. 5.25%, 12/01/23 ^(a)		422	443,628
MPH Acquisition Holdings LLC 7.125%, 6/01/24 ^(a)		1,043	1,121,225
NBTY, Inc. 7.625%, 5/15/21 ^(a)		2,770	2,831,826
Post Holdings, Inc. 5.00%, 8/15/26 ^(a)		442	439,790
7.75%, 3/15/24 ^(a)		605	677,600
8.00%, 7/15/25 ^(a)		1,024	1,171,840
R&R Ice Cream PLC 8.25%, 5/15/20 ^(a)	AUD	720	573,367
Revlon Consumer Products Corp. 6.25%, 8/01/24 ^(a)	U.S.\$	568	586,460
RSI Home Products, Inc. 6.50%, 3/15/23 ^(a)		2,212	2,333,660
Smithfield Foods, Inc. 5.25%, 8/01/18 ^(a)		814	819,088
5.875%, 8/01/21 ^(a)		1,318	1,377,310
6.625%, 8/15/22		346	365,895
Spectrum Brands, Inc. 4.00%, 10/01/26 ^(a)	EUR	530	605,050
6.125%, 12/15/24	U.S.\$	361	390,902
6.625%, 11/15/22		560	604,800
Surgical Care Affiliates, Inc. 6.00%, 4/01/23 ^(a)		480	502,800
Synlab Bondco PLC 6.25%, 7/01/22 ^(a)	EUR	1,525	1,812,469
Synlab Unsecured Bondco PLC 8.25%, 7/01/23 ^(a)		700	837,457
Tenet Healthcare Corp. 6.00%, 10/01/20	U.S.\$	95	100,463
6.75%, 6/15/23 ^(b)		1,308	1,216,440
6.875%, 11/15/31		3,384	2,783,340
8.125%, 4/01/22		752	752,000
Valeant Pharmaceuticals International, Inc. 5.50%, 3/01/23 ^(a)		230	196,650
5.875%, 5/15/23 ^(a)		396	342,045
6.125%, 4/15/25 ^(a)		2,706	2,330,542
7.25%, 7/15/22 ^(a)		635	588,963
Valvoline, Inc. 5.50%, 7/15/24 ^(a)		278	291,205
Vizient, Inc. 10.375%, 3/01/24 ^(a)		404	463,590
Voyage Care Bondco PLC 6.50%, 8/01/18 ^(a)	GBP	1,200	1,532,671
			79,362,042

	Principal Amount (000)	U.S. \$ Value
Energy 4.9%		
Antero Resources Corp. 5.625%, 6/01/23	U.S.\$ 231	\$ 235,331
Berry Petroleum Co. LLC 6.50%, 9/15/22(c)(d)	3,241	1,831,165
California Resources Corp. 5.00%, 1/15/20	291	175,328
5.50%, 9/15/21	299	158,470
6.00%, 11/15/24	232	110,780
8.00%, 12/15/22(a)	1,271	845,215
Carrizo Oil & Gas, Inc. 7.50%, 9/15/20	246	254,610
Cenovus Energy, Inc. 4.45%, 9/15/42	822	678,295
5.70%, 10/15/19	980	1,051,954
6.75%, 11/15/39	67	72,410
CHC Helicopter SA 9.25%, 10/15/20(c)(d)(g)	6,269	3,040,659
9.375%, 6/01/21(c)(d)(g)	326	61,997
Cheniere Corpus Christi Holdings LLC 7.00%, 6/30/24(a)	1,805	1,949,400
Chesapeake Energy Corp. 4.875%, 4/15/22	427	359,748
6.125%, 2/15/21	349	320,208
Cobalt International Energy, Inc. 2.625%, 12/01/19(i)	796	404,965
Continental Resources, Inc./OK 3.80%, 6/01/24	96	87,840
4.90%, 6/01/44	212	178,080
5.00%, 9/15/22	346	345,135
DCP Midstream Operating LP 5.60%, 4/01/44	1,848	1,709,400
Denbury Resources, Inc. 4.625%, 7/15/23	439	291,935
5.50%, 5/01/22	406	291,305
Energy Transfer Equity LP 5.875%, 1/15/24	2,119	2,198,462
7.50%, 10/15/20	309	339,128
EnSCO PLC 4.50%, 10/01/24	290	208,800
5.20%, 3/15/25	406	296,928
EP Energy LLC/Everest Acquisition Finance, Inc. 6.375%, 6/15/23	467	279,033
7.75%, 9/01/22	449	267,155
9.375%, 5/01/20	2,034	1,439,055
Global Partners LP/GLP Finance Corp. 6.25%, 7/15/22	2,976	2,760,240

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 23

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Golden Energy Offshore Services AS 5.00%, 12/31/17 ^{(e)(k)}	NOK	9,162	\$ 309,430
Hilcorp Energy I LP/Hilcorp Finance Co. 5.75%, 10/01/25 ^(a)	U.S.\$	462	459,690
Hornbeck Offshore Services, Inc. 5.875%, 4/01/20		1,570	949,850
Laredo Petroleum, Inc. 5.625%, 1/15/22		198	192,060
Linn Energy LLC/Linn Energy Finance Corp. 7.375%, 5/01/22 ^(b)		1,112	1,149,530
Linn Energy LLC/Linn Energy Finance Corp. 6.25%, 11/01/19 ^{(c)(d)}		766	192,936
Linn Energy LLC/Linn Energy Finance Corp. 8.625%, 4/15/20 ^{(c)(d)}		802	206,515
Murphy Oil Corp. 6.875%, 8/15/24		208	215,010
Newfield Exploration Co. 5.625%, 7/01/24		646	662,150
Noble Holding International Ltd. 3.95%, 3/15/22		803	598,235
Noble Holding International Ltd. 5.25%, 3/15/22		191	107,915
Noble Holding International Ltd. 7.20%, 4/01/25 ^(l)		375	296,250
Noble Holding International Ltd. 8.20%, 4/01/25 ^(l)		743	526,601
Northern Oil and Gas, Inc. 8.00%, 6/01/20		819	630,630
Oasis Petroleum, Inc. 6.50%, 11/01/21		128	122,240
Oasis Petroleum, Inc. 6.875%, 3/15/22-1/15/23 ^(b)		1,109	1,061,422
Pacific Drilling SA 5.375%, 6/01/20 ^(a)		2,442	674,602
Paragon Offshore PLC 6.75%, 7/15/22 ^{(a)(c)(d)}		933	258,908
Paragon Offshore PLC 7.25%, 8/15/24 ^{(a)(c)(d)}		3,719	1,032,022
PDC Energy, Inc. 6.125%, 9/15/24 ^(a)		490	507,150
PHI, Inc. 5.25%, 3/15/19		1,567	1,519,011
Precision Drilling Corp. 6.50%, 12/15/21		738	667,890
QEP Resources, Inc. 5.25%, 5/01/23		1,248	1,229,280
QEP Resources, Inc. 6.875%, 3/01/21		1,225	1,277,062
Range Resources Corp. 5.00%, 3/15/23 ^(b)		928	907,120
Sabine Pass Liquefaction LLC 5.75%, 5/15/24		424	456,330
Sabine Pass Liquefaction LLC 5.875%, 6/30/26 ^(a)		578	628,214
Sabine Pass Liquefaction LLC 6.25%, 3/15/22		675	737,437
Sabine Pass LNG LP 6.50%, 11/01/20		757	783,495

		Principal Amount (000)	U.S. \$ Value
Sanchez Energy Corp. 6.125%, 1/15/23	U.S.\$	851	\$ 682,927
SandRidge Energy, Inc. 7.50%, 2/15/23 ^{(c)(d)}		865	49,738
8.125%, 10/15/22 ^{(c)(d)}		2,076	119,370
8.75%, 6/01/20 ^{(a)(c)(d)}		800	288,000
Seitel, Inc. 9.50%, 4/15/19		597	496,256
SM Energy Co. 5.00%, 1/15/24		635	596,900
5.625%, 6/01/25		638	599,720
6.75%, 9/15/26		671	677,710
Southern Star Central Corp. 5.125%, 7/15/22 ^(a)		1,200	1,209,000
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 6.875%, 2/01/21		960	991,200
Tervita Corp. 8.00%, 11/15/18 ^(a)		2,086	2,065,140
9.75%, 11/01/19 ^{(a)(c)(d)}		1,364	177,320
10.875%, 2/15/18 ^{(a)(c)(d)}		5,616	730,080
Transocean, Inc. 5.05%, 10/15/22 ^(l)		425	333,094
6.80%, 3/15/38		2,768	1,813,040
9.00%, 7/15/23 ^(a)		1,931	1,870,656
Vantage Drilling International 7.125%, 4/01/23 ^{(c)(f)(j)}		1,283	0
7.50%, 11/01/19 ^{(c)(f)(j)}		2,176	0
10.00%, 12/31/20 ^(j)		105	96,600
10.00%, 12/31/20 ^(e)		87	80,040
Weatherford International Ltd. 4.50%, 4/15/22		115	97,175
5.95%, 4/15/42		594	406,890
6.50%, 8/01/36		752	533,920
6.75%, 9/15/40		849	606,712
7.00%, 3/15/38		600	441,000
Whiting Petroleum Corp. 1.25%, 4/01/20 ⁽ⁱ⁾		542	447,828
5.00%, 3/15/19		339	327,983
WPX Energy, Inc. 5.25%, 9/15/24 ^(b)		1,294	1,219,595
8.25%, 8/01/23		187	201,025
			57,760,935
Other Industrial 0.8%			
Algeco Scotsman Global Finance PLC 8.50%, 10/15/18 ^(a)		945	854,942
9.00%, 10/15/18 ^(a)	EUR	633	628,595

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 25

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
B456 Systems, Inc. 3.75%, 12/31/49 ^{(c)(i)(j)}	U.S.\$	955	\$ 38,200
Belden, Inc. 5.25%, 7/15/24 ^(a)		288	292,320
Briggs & Stratton Corp. 6.875%, 12/15/20		398	443,770
General Cable Corp. 5.75%, 10/01/22		1,460	1,387,000
Laureate Education, Inc. 9.25%, 9/01/19 ^(a)		2,984	2,842,260
Liberty Tire Recycling LLC 11.00%, 3/31/21 ^{(e)(f)(h)}		1,459	1,069,228
Modular Space Corp. 10.25%, 1/31/19 ^{(c)(d)(e)}		1,176	493,920
New Enterprise Stone & Lime Co., Inc. 11.00%, 9/01/18		682	675,180
			8,725,415
Services 0.9%			
APX Group, Inc. 6.375%, 12/01/19		469	477,794
7.875%, 12/01/22		854	894,565
7.875%, 12/01/22 ^{(a)(b)}		592	620,120
8.75%, 12/01/20		1,250	1,225,000
eDreams ODIGEO SA 8.50%, 8/01/21 ^(a)	EUR	1,119	1,273,810
GEO Group, Inc. (The) 5.125%, 4/01/23	U.S.\$	126	107,100
5.875%, 1/15/22		538	484,200
Prime Security Services Borrower LLC/Prime Finance, Inc. 9.25%, 5/15/23 ^(a)		3,221	3,510,890
Service Corp. International/US 7.50%, 4/01/27		1,500	1,762,500
			10,355,979
Technology 2.6%			
Alcatel-Lucent USA, Inc. 6.45%, 3/15/29		835	923,719
Amkor Technology, Inc. 6.375%, 10/01/22		2,681	2,768,132
Avaya, Inc. 7.00%, 4/01/19 ^(a)		2,558	1,886,525
10.50%, 3/01/21 ^(a)		831	182,820
BMC Software Finance, Inc. 8.125%, 7/15/21 ^(a)		3,076	2,791,470
BMC Software, Inc. 7.25%, 6/01/18		66	65,010

	Principal Amount (000)	U.S. \$ Value
Boxer Parent Co., Inc. 9.00% (9.00% Cash or 9.75% PIK), 10/15/19 ^{(a)(h)}	U.S.\$ 386	\$ 349,330
CDW LLC/CDW Finance Corp. 5.00%, 9/01/23	740	764,050
5.50%, 12/01/24	270	288,225
Ceridian HCM Holding, Inc. 11.00%, 3/15/21 ^(a)	897	948,577
Compiler Finance Sub, Inc. 7.00%, 5/01/21 ^(a)	411	191,115
Dell, Inc. 6.50%, 4/15/38	1,345	1,291,200
Diamond 1 Finance Corp./Diamond 2 Finance Corp. 7.125%, 6/15/24 ^(a)	472	519,128
Energizer Holdings, Inc. 5.50%, 6/15/25 ^(a)	1,311	1,350,330
First Data Corp. 6.75%, 11/01/20 ^(a)	273	283,238
General Cable Corp. 4.50%, 11/15/29 ^{(i)(l)}	1,158	775,136
Goodman Networks, Inc. 12.125%, 7/01/18	2,020	979,700
Infor Software Parent LLC/Infor Software Parent, Inc. 7.125% (7.125% Cash or 7.875% PIK), 5/01/21 ^{(a)(h)}	679	658,630
Infor US, Inc. 6.50%, 5/15/22	1,286	1,302,075
Micron Technology, Inc. 5.25%, 8/01/23-1/15/24 ^(a)	950	925,393
5.50%, 2/01/25	2,844	2,787,120
Nokia Oyj 6.625%, 5/15/39	527	571,795
NXP BV/NXP Funding LLC 5.75%, 3/15/23 ^(a)	924	990,990
Sabre GBLB, Inc. 5.25%, 11/15/23 ^(a)	342	347,985
5.375%, 4/15/23 ^(a)	720	739,800
Solera LLC/Solera Finance, Inc. 10.50%, 3/01/24 ^(a)	1,504	1,676,960
Sophia LP/Sophia Finance, Inc. 9.00%, 9/30/23 ^(a)	1,702	1,787,100
Syniverse Holdings, Inc. 9.125%, 1/15/19	813	613,815
Western Digital Corp. 10.50%, 4/01/24 ^(a)	1,760	2,041,600
		30,800,968

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 27

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Transportation - Airlines 0.4%			
Air Canada			
6.75%, 10/01/19 ^(a)	U.S.\$	1,300	\$ 1,342,250
8.75%, 4/01/20 ^(a)		2,074	2,241,839
UAL Pass-Through Trust			
Series 2007-1A			
6.636%, 7/02/22		1,189	1,263,131
			4,847,220
Transportation - Services 1.0%			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.			
5.25%, 3/15/25 ^(a)		311	298,560
5.50%, 4/01/23 ^(b)		806	813,052
6.375%, 4/01/24 ^(a)		460	471,500
Avis Budget Finance PLC			
4.125%, 11/15/24 ^(a)	EUR	528	578,004
6.00%, 3/01/21 ^(a)		1,113	1,303,426
CEVA Group PLC			
9.00%, 9/01/21 ^(a)	U.S.\$	1,836	1,243,890
EC Finance PLC			
5.125%, 7/15/21 ^(a)	EUR	836	971,990
Europcar Groupe SA			
5.75%, 6/15/22 ^{(a)(b)}		670	769,579
Hertz Corp. (The)			
5.50%, 10/15/24 ^(a)	U.S.\$	3,513	3,499,826
XPO CNW, Inc.			
6.70%, 5/01/34		1,371	1,076,235
7.25%, 1/15/18		620	633,950
XPO Logistics, Inc.			
6.125%, 9/01/23 ^(a)		312	319,800
6.50%, 6/15/22 ^(a)		206	214,755
			12,194,567
			474,973,249
Financial Institutions 4.9%			
Banking 3.1%			
Ally Financial, Inc.			
8.00%, 11/01/31		1,151	1,421,485
Banco Bilbao Vizcaya Argentaria SA			
8.875%, 4/14/21 ^{(a)(m)}	EUR	600	707,710
Bank of Ireland			
Series E			
10.00%, 2/12/20 ^(a)		1,130	1,549,663
Barclays Bank PLC			
6.86%, 6/15/32 ^{(a)(m)}	U.S.\$	166	191,896
7.625%, 11/21/22		1,479	1,641,690
7.70%, 4/25/18 ^{(a)(m)}		974	1,015,313
7.75%, 4/10/23		1,437	1,505,257

		Principal Amount (000)	U.S. \$ Value
Barclays PLC			
8.00%, 12/15/20 ^(m)	EUR	263	\$ 296,180
BBVA International Preferred SAU			
1.349% (EURIBOR 3 Month + 1.65%), 12/22/16 ^{(k)(m)}		609	595,130
1.649% (EURIBOR 3 Month + 1.95%), 12/20/16 ^{(a)(k)(m)}		1,650	1,687,637
Citigroup, Inc.			
5.95%, 1/30/23 ^(m)	U.S.\$	2,689	2,785,616
Credit Agricole SA			
7.589%, 1/30/20 ^(m)	GBP	1,000	1,430,625
8.125%, 12/23/25 ^{(a)(m)}	U.S.\$	1,461	1,554,139
Credit Suisse Group AG			
7.50%, 12/11/23 ^{(a)(m)}		4,437	4,520,194
HT1 Funding GmbH			
6.352%, 6/30/17 ^(m)	EUR	1,550	1,728,367
Intesa Sanpaolo SpA			
5.71%, 1/15/26 ^(a)	U.S.\$	2,690	2,534,709
Lloyds Banking Group PLC			
6.413%, 10/01/35 ^{(a)(m)}		235	258,500
6.657%, 5/21/37 ^{(a)(m)}		98	109,184
7.50%, 6/27/24 ^(m)		528	545,266
Royal Bank of Scotland Group PLC			
8.00%, 8/10/25 ^(m)		1,310	1,231,400
8.625%, 8/15/21 ^(m)		2,788	2,728,755
SNS Bank NV			
11.25%, 12/31/99 ^{(c)(d)(f)(j)}	EUR	620	0
Societe Generale SA			
7.375%, 9/13/21 ^{(a)(m)}	U.S.\$	2,021	1,980,580
8.00%, 9/29/25 ^{(a)(m)}		1,124	1,118,380
UBS Group AG			
7.00%, 2/19/25 ^{(a)(m)}		2,065	2,178,575
Zions Bancorporation			
5.65%, 11/15/23		508	520,700
			35,836,951
Brokerage 0.0%			
Lehman Brothers Holdings, Inc.			
6.875%, 5/02/18 ^(c)		1,690	129,792
Finance 0.9%			
Artsonig Pty Ltd.			
11.50% (11.5% Cash or 12.00% PIK), 4/01/19 ^{(a)(h)}		2,540	152,379
Creditcorp			
12.00%, 7/15/18 ^(e)		1,300	585,000
Enova International, Inc.			
9.75%, 6/01/21		2,216	1,983,320

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 29

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
ILFC E-Capital Trust II			
4.25% (LIBOR 3 Month + 1.80%), 12/21/65 ^{(a)(k)}	U.S.\$	2,000	\$ 1,595,000
Navient Corp.			
5.50%, 1/15/19		2,496	2,533,440
5.875%, 3/25/21		572	569,855
6.125%, 3/25/24		250	232,812
6.625%, 7/26/21		231	232,733
7.25%, 1/25/22		377	384,540
8.00%, 3/25/20		233	249,892
TMX Finance LLC/TitleMax Finance Corp.			
8.50%, 9/15/18 ^(a)		2,901	2,161,245
			10,680,216
Insurance 0.4%			
Genworth Holdings, Inc.			
6.15%, 11/15/66		750	335,625
7.625%, 9/24/21		1,216	1,161,280
Liberty Mutual Group, Inc.			
7.80%, 3/15/37 ^(a)		2,559	2,994,030
			4,490,935
Other Finance 0.5%			
CNG Holdings, Inc.			
9.375%, 5/15/20 ^(a)		601	366,610
iPayment, Inc.			
9.50%, 12/15/19 ^(e)		2,315	2,323,340
Lincoln Finance Ltd.			
6.875%, 4/15/21 ^(a)	EUR	1,139	1,375,458
7.375%, 4/15/21 ^(a)	U.S.\$	311	335,491
Speedy Cash Intermediate Holdings Corp.			
10.75%, 5/15/18 ^(a)		778	560,160
Speedy Group Holdings Corp.			
12.00%, 11/15/17 ^(e)		1,711	804,170
			5,765,229
REITS 0.0%			
VEREIT Operating Partnership LP			
4.875%, 6/01/26		302	318,988
			57,222,111
Utility 1.5%			
Electric 1.5%			
AES Corp./VA			
4.875%, 5/15/23		1,013	1,028,195
7.375%, 7/01/21		634	727,515
Calpine Corp.			
5.50%, 2/01/24		985	972,687
5.75%, 1/15/25		1,388	1,370,650
7.875%, 1/15/23 ^(a)		152	160,550

		Principal Amount (000)	U.S. \$ Value
ContourGlobal Power Holdings SA 5.125%, 6/15/21 ^(a)	EUR	1,501	\$ 1,754,960
DPL, Inc. 6.75%, 10/01/19	U.S.\$	343	355,863
Dynegy, Inc. 7.375%, 11/01/22		775	765,313
Emera, Inc. Series 2016-A 6.75%, 6/15/76		1,134	1,219,617
FirstEnergy Corp. Series C 7.375%, 11/15/31		857	1,113,423
GenOn Energy, Inc. 9.50%, 10/15/18		1,450	1,145,500
NRG Energy, Inc. 7.25%, 5/15/26 ^(a)		1,791	1,822,342
NRG Yield Operating LLC 5.375%, 8/15/24		843	866,183
Talen Energy Supply LLC 4.60%, 12/15/21		1,475	1,095,187
Texas Competitive/TCEH 11.50%, 10/01/20 ^(d)		626	190,930
Viridian Group FundCo II Ltd. 7.50%, 3/01/20 ^(a)	EUR	1,311	1,555,508
			17,107,765
Total Corporates Non-Investment Grade (cost \$565,921,643)			549,303,125
GOVERNMENTS TREASURIES 13.5%			
Colombia 0.5%			
Colombian TES Series B 7.00%, 5/04/22	COP	7,223,500	2,547,208
7.75%, 9/18/30		326,600	119,449
10.00%, 7/24/24		8,000,000	3,297,964
			5,964,621
Mexico 0.4%			
Mexican Bonos Series M 6.50%, 6/10/21	MXN	90,000	4,782,065
South Africa 0.1%			
South Africa Government Bond Series R204 8.00%, 12/21/18	ZAR	10,750	787,897

	Principal Amount (000)	U.S. \$ Value
United States 12.5%		
U.S. Treasury Bonds		
2.75%, 11/15/42 ^{(n)(o)}	U.S.\$ 3,000	\$ 3,265,782
3.125%, 2/15/42 ^(b)	4,000	4,658,592
4.50%, 2/15/36 ^{(n)(o)}	2,400	3,377,626
5.00%, 5/15/37 ^{(n)(o)}	3,500	5,243,847
5.25%, 2/15/29 ⁽ⁿ⁾	5,750	7,994,973
6.125%, 11/15/27 ^{(n)(o)}	2,200	3,193,436
8.125%, 5/15/21 ^(b)	26,250	34,498,249
U.S. Treasury Notes		
0.875%, 4/15/19 ^(b)	63,074	63,115,881
1.25%, 1/31/20 ^(b)	12,500	12,615,237
2.25%, 11/15/25 ^(o)	8,500	8,972,813
		146,936,436
Total Governments Treasuries (cost \$153,235,503)		158,471,019

COLLATERALIZED MORTGAGE OBLIGATIONS 13.4%**Risk Share Floating Rate 9.4%**

Bellemeade Re II Ltd.		
Series 2016-1A, Class B1		
12.525% (LIBOR 1 Month + 12.00%), 4/25/26 ^{(e)(k)}	283	284,339
Series 2016-1A, Class M2B		
7.025% (LIBOR 1 Month + 6.50%), 4/25/26 ^{(e)(k)}	3,572	3,603,422
Bellemeade Re Ltd.		
Series 2015-1A, Class M2		
4.825% (LIBOR 1 Month + 4.30%), 7/25/25 ^{(e)(k)}	1,220	1,238,681
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes		
Series 2013-DN1, Class M2		
7.675% (LIBOR 1 Month + 7.15%), 7/25/23 ^(k)	2,350	2,761,626
Series 2013-DN2, Class M2		
4.775% (LIBOR 1 Month + 4.25%), 11/25/23 ^(k)	1,925	2,038,309
Series 2014-DN1, Class M3		
5.025% (LIBOR 1 Month + 4.50%), 2/25/24 ^(k)	1,939	2,089,955
Series 2014-DN2, Class M3		
4.125% (LIBOR 1 Month + 3.60%), 4/25/24 ^(k)	514	528,604

	Principal Amount (000)	U.S. \$ Value
Series 2014-DN3, Class M3 4.525% (LIBOR 1 Month + 4.00%), 8/25/24 ^(k)	U.S.\$ 800	\$ 837,229
Series 2014-DN4, Class M3 5.075% (LIBOR 1 Month + 4.55%), 10/25/24 ^(k)	500	530,350
Series 2014-HQ1, Class M3 4.625% (LIBOR 1 Month + 4.10%), 8/25/24 ^(k)	1,686	1,775,832
Series 2014-HQ2, Class M3 4.275% (LIBOR 1 Month + 3.75%), 9/25/24 ^(k)	3,710	3,841,793
Series 2014-HQ3, Class M3 5.275% (LIBOR 1 Month + 4.75%), 10/25/24 ^(k)	5,055	5,401,788
Series 2015-DN1, Class B 12.025% (LIBOR 1 Month + 11.50%), 1/25/25 ^(k)	523	598,344
Series 2015-DN1, Class M3 4.675% (LIBOR 1 Month + 4.15%), 1/25/25 ^(k)	1,700	1,795,915
Series 2015-DNA1, Class B 9.725% (LIBOR 1 Month + 9.20%), 10/25/27 ^(k)	599	679,090
Series 2015-DNA1, Class M3 3.825% (LIBOR 1 Month + 3.30%), 10/25/27 ^(k)	480	497,697
Series 2015-DNA2, Class B 8.075% (LIBOR 1 Month + 7.55%), 12/25/27 ^(k)	1,465	1,486,245
Series 2015-DNA3, Class B 9.875% (LIBOR 1 Month + 9.35%), 4/25/28 ^(k)	1,032	1,079,579
Series 2015-DNA3, Class M3 5.225% (LIBOR 1 Month + 4.70%), 4/25/28 ^(k)	1,184	1,261,544
Series 2015-HQ1, Class B 11.275% (LIBOR 1 Month + 10.75%), 3/25/25 ^(k)	3,964	4,487,531
Series 2015-HQ1, Class M3 4.325% (LIBOR 1 Month + 3.80%), 3/25/25 ^(k)	530	557,238
Series 2015-HQA1, Class B 9.325% (LIBOR 1 Month + 8.80%), 3/25/28 ^(k)	1,015	1,014,938
Series 2015-HQA1, Class M3 5.225% (LIBOR 1 Month + 4.70%), 3/25/28 ^(k)	1,455	1,542,440

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 33

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
Series 2015-HQA2, Class M3 5.325% (LIBOR 1 Month + 4.80%), 5/25/28 ^(k)	U.S.\$ 490	\$ 523,645
Series 2016-DNA1, Class M3 6.075% (LIBOR 1 Month + 5.55%), 7/25/28 ^(k)	1,555	1,702,493
Series 2016-DNA2, Class B 11.025% (LIBOR 1 Month + 10.50%), 10/25/28 ^(k)	864	954,560
Series 2016-DNA2, Class M3 5.175% (LIBOR 1 Month + 4.65%), 10/25/28 ^(k)	811	851,983
Series 2016-DNA3, Class B 11.775% (LIBOR 1 Month + 11.25%), 12/25/28 ^(k)	2,785	3,184,649
Series 2016-DNA3, Class M3 5.525% (LIBOR 1 Month + 5.00%), 12/25/28 ^(k)	2,787	2,976,071
Series 2016-DNA4, Class B 9.124% (LIBOR 1 Month + 8.60%), 3/25/29 ^(k)	397	398,127
Series 2016-DNA4, Class M3 4.324% (LIBOR 1 Month + 3.80%), 3/25/29 ^(k)	688	691,313
Series 2016-HQA1, Class M3 6.875% (LIBOR 1 Month + 6.35%), 9/25/28 ^(k)	2,603	2,920,695
Series 2016-HQA2, Class B 12.025% (LIBOR 1 Month + 11.50%), 11/25/28 ^(k)	423	479,876
Federal National Mortgage Association Connecticut Avenue Securities		
Series 2013-C01, Class M2 5.775% (LIBOR 1 Month + 5.25%), 10/25/23 ^(k)	1,451	1,606,544
Series 2014-C01, Class M2 4.925% (LIBOR 1 Month + 4.40%), 1/25/24 ^(k)	3,991	4,275,839
Series 2014-C02, Class 1M2 3.125% (LIBOR 1 Month + 2.60%), 5/25/24 ^(k)	490	480,918
Series 2014-C03, Class 1M2 3.525% (LIBOR 1 Month + 3.00%), 7/25/24 ^(k)	1,147	1,148,104
Series 2014-C04, Class 1M2 5.425% (LIBOR 1 Month + 4.90%), 11/25/24 ^(k)	3,900	4,221,595
Series 2014-C04, Class 2M2 5.525% (LIBOR 1 Month + 5.00%), 11/25/24 ^(k)	672	720,976

	Principal Amount (000)	U.S. \$ Value
Series 2015-C01, Class 1M2 4.825% (LIBOR 1 Month + 4.30%), 2/25/25 ^(k)	U.S.\$ 3,936	\$ 4,131,899
Series 2015-C01, Class 2M2 5.075% (LIBOR 1 Month + 4.55%), 2/25/25 ^(k)	2,524	2,631,848
Series 2015-C02, Class 1M2 4.525% (LIBOR 1 Month + 4.00%), 5/25/25 ^(k)	1,119	1,163,964
Series 2015-C02, Class 2M2 4.525% (LIBOR 1 Month + 4.00%), 5/25/25 ^(k)	2,095	2,175,941
Series 2015-C03, Class 1M2 5.525% (LIBOR 1 Month + 5.00%), 7/25/25 ^(k)	3,190	3,391,698
Series 2015-C03, Class 2M2 5.525% (LIBOR 1 Month + 5.00%), 7/25/25 ^(k)	2,748	2,959,517
Series 2015-C04, Class 1M2 6.225% (LIBOR 1 Month + 5.70%), 4/25/28 ^(k)	3,342	3,613,003
Series 2015-C04, Class 2M2 6.075% (LIBOR 1 Month + 5.55%), 4/25/28 ^(k)	1,298	1,399,027
Series 2016-C01, Class 1B 12.275% (LIBOR 1 Month + 11.75%), 8/25/28 ^(k)	685	819,535
Series 2016-C01, Class 1M2 7.275% (LIBOR 1 Month + 6.75%), 8/25/28 ^(k)	2,077	2,356,037
Series 2016-C01, Class 2M2 7.475% (LIBOR 1 Month + 6.95%), 8/25/28 ^(k)	761	864,262
Series 2016-C02, Class 1B 12.775% (LIBOR 1 Month + 12.25%), 9/25/28 ^(k)	450	559,919
Series 2016-C02, Class 1M2 6.525% (LIBOR 1 Month + 6.00%), 9/25/28 ^(k)	2,375	2,624,707
Series 2016-C03, Class 1B 12.275% (LIBOR 1 Month + 11.75%), 10/25/28 ^(k)	374	439,460
Series 2016-C03, Class 1M2 5.825% (LIBOR 1 Month + 5.30%), 10/25/28 ^(k)	462	497,688
Series 2016-C03, Class 2B 13.275% (LIBOR 1 Month + 12.75%), 10/25/28 ^(k)	840	1,038,877

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 35

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
Series 2016-C03, Class 2M2 6.425% (LIBOR 1 Month + 5.90%), 10/25/28 ^(k)	U.S.\$ 3,707	\$ 4,051,913
Series 2016-C04, Class 1B 10.775% (LIBOR 1 Month + 10.25%), 1/25/29 ^(k)	1,494	1,625,634
Series 2016-C04, Class 1M2 4.775% (LIBOR 1 Month + 4.25%), 1/25/29 ^(k)	1,089	1,114,539
Series 2016-C05, Class 2B 11.28% (LIBOR 1 Month + 10.75%), 1/25/29 ^(k)	1,824	1,991,232
Series 2016-C05, Class 2M2 4.975% (LIBOR 1 Month + 4.45%), 1/25/29 ^(k)	1,486	1,537,740
JP Morgan Madison Avenue Securities Trust Series 2015-CH1, Class M2 6.025% (LIBOR 1 Month + 5.50%), 10/25/25 ^{(a)(k)}	1,434	1,398,483
Wells Fargo Credit Risk Transfer Securities Trust Series 2015-WF1, Class 2M2 6.025% (LIBOR 1 Month + 5.50%), 11/25/25 ^{(e)(k)}	621	620,109
		110,076,909
Non-Agency Fixed Rate 2.7%		
Alternative Loan Trust Series 2006-24CB, Class A15 5.75%, 6/25/36	1,148	970,186
Series 2006-41CB, Class 2A13 5.75%, 1/25/37	973	783,394
Series 2006-42, Class 1A6 6.00%, 1/25/47	901	751,273
Series 2006-HY12, Class A5 2.945%, 8/25/36	1,980	1,871,573
Series 2006-J1, Class 1A10 5.50%, 2/25/36	1,754	1,492,072
Series 2006-J5, Class 1A1 6.50%, 9/25/36	1,158	972,684
Series 2007-13, Class A2 6.00%, 6/25/47	1,464	1,192,730
BCAP LLC Trust Series 2009-RR13, Class 17A3 5.936%, 4/26/37 ^(a)	540	431,139
Bear Stearns ARM Trust Series 2007-3, Class 1A1 3.165%, 5/25/47	383	352,119

		Principal Amount (000)	U.S. \$ Value
Series 2007-4, Class 22A1 4.691%, 6/25/47	U.S.\$	1,289	\$ 1,172,535
BNPP Mortgage Securities LLC Trust Series 2009-1, Class B1 6.00%, 8/27/37 ^(a)		809	618,047
ChaseFlex Trust Series 2007-1, Class 1A3 6.50%, 2/25/37		747	520,940
Citigroup Mortgage Loan Trust Series 2006-4, Class 2A1A 6.00%, 12/25/35		2,015	1,871,126
Series 2006-AR3, Class 1A2A 3.201%, 6/25/36		1,178	1,120,928
Series 2007-AR4, Class 1A1A 5.257%, 3/25/37		283	252,068
Series 2010-3, Class 2A2 7.063%, 8/25/37 ^(a)		474	413,901
CitiMortgage Alternative Loan Trust Series 2007-A3, Class 1A4 5.75%, 3/25/37		1,434	1,236,517
Countrywide Home Loan Mortgage Pass-Through Trust Series 2007-4, Class 1A39 6.00%, 5/25/37		589	497,600
Series 2007-HY4, Class 1A1 3.027%, 9/25/47		438	387,312
Credit Suisse Mortgage Trust Series 2009-8R, Class 6A2 6.00%, 1/26/38 ^(a)		121	85,808
Series 2010-9R, Class 1A5 4.00%, 8/27/37 ^(a)		623	610,869
CSMC Mortgage-Backed Trust Series 2006-7, Class 3A12 6.25%, 8/25/36		672	574,722
First Horizon Alternative Mortgage Securities Trust Series 2006-AA5, Class A1 2.77%, 9/25/36		877	708,730
Series 2006-FA1, Class 1A3 5.75%, 4/25/36		798	618,809
IndyMac Index Mortgage Loan Trust Series 2005-AR15, Class A1 3.03%, 9/25/35		888	754,085
Series 2006-AR37, Class 2A1 4.262%, 2/25/37		638	503,381
Morgan Stanley Mortgage Loan Trust Series 2005-10, Class 4A1 5.50%, 12/25/35		493	440,868

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 37

Portfolio of Investments

	Principal Amount (000)	U.S. \$ Value
Series 2007-12, Class 3A22 6.00%, 8/25/37	U.S.\$ 138	\$ 119,441
Residential Accredit Loans, Inc. Trust Series 2005-QS14, Class 3A1 6.00%, 9/25/35	754	716,437
Residential Asset Securitization Trust Series 2006-A8, Class 3A4 6.00%, 8/25/36	267	213,199
Structured Adjustable Rate Mortgage Loan Trust Series 2005-18, Class 8A1 3.169%, 9/25/35	976	901,496
Series 2006-9, Class 4A1 3.58%, 10/25/36	685	582,301
Washington Mutual Mortgage Pass-Through Certificates Trust Series 2006-7, Class A4 4.461%, 9/25/36	1,882	1,073,166
Series 2006-9, Class A4 5.99%, 10/25/36	1,889	1,004,413
Series 2007-HY3, Class 4A1 2.766%, 3/25/37	1,642	1,546,299
Wells Fargo Alternative Loan Trust Series 2007-PA3, Class 3A1 6.25%, 7/25/37	1,505	1,359,869
Wells Fargo Mortgage Backed Securities Trust Series 2007-AR7, Class A1 2.944%, 12/28/37	2,069	1,894,427
Series 2007-AR8, Class A1 3.019%, 11/25/37	823	730,711
		31,347,175
Non-Agency Floating Rate 1.2%		
Alternative Loan Trust Series 2007-7T2, Class A3 1.125% (LIBOR 1 Month + 0.60%), 4/25/37 ^(k)	3,262	1,275,181
Citigroup Mortgage Loan Trust Series 2005-8, Class 2A2 4.275% (LIBOR 1 Month + 4.80%), 9/25/35 ^{(k)^^}	749	61,858
Countrywide Home Loan Mortgage Pass-Through Trust Series 2007-13, Class A7 1.125% (LIBOR 1 Month + 0.60%), 8/25/37 ^(k)	880	625,098

	Principal Amount (000)	U.S. \$ Value
First Horizon Alternative Mortgage Securities Trust Series 2007-FA2, Class 1A6 5.025% (LIBOR 1 Month + 5.55%), 4/25/37 ^{(k)^^}	U.S.\$ 170	\$ 33,949
Series 2007-FA2, Class 1A10 0.775% (LIBOR 1 Month + 0.25%), 4/25/37 ^(k)	503	229,890
Lehman XS Trust Series 2007-10H, Class 2A10 6.477% (LIBOR 1 Month + 7.00%), 7/25/37 ^{(k)^^}	567	154,958
Residential Accredit Loans, Inc. Trust Series 2006-QS18, Class 2A2 6.025% (LIBOR 1 Month + 6.55%), 12/25/36 ^{(k)^^}	5,805	1,325,128
Structured Asset Mortgage Investments II Trust Series 2007-AR6, Class A1 2.007% (12MTA + 1.50%), 8/25/47 ^(k)	1,990	1,630,285
Wachovia Mortgage Loan Trust Series Series 2006-ALT1, Class A2 0.705% (LIBOR 1 Month + 0.18%), 1/25/37 ^(k)	13,611	9,445,071
		14,781,418
Agency Floating Rate 0.1% Government National Mortgage Association Series 2016-120, Class NS 5.572% (LIBOR 1 Month + 6.10%), 9/20/46 ^{(k)^^}	2,624	741,280
Total Collateralized Mortgage Obligations (cost \$150,704,722)		156,946,782
CORPORATES INVESTMENT GRADE 7.3% Industrial 3.8% Basic 1.1% Braskem Finance Ltd. 6.45%, 2/03/24	1,972	2,134,690
CF Industries, Inc. 7.125%, 5/01/20	900	1,036,185
Georgia-Pacific LLC 8.875%, 5/15/31	1	1,582
Glencore Finance Canada Ltd. 6.00%, 11/15/41 ^(a)	272	268,940

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 39

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Glencore Funding LLC			
2.125%, 4/16/18 ^(a)	U.S.\$	104	\$ 103,272
4.00%, 4/16/25 ^(a)		164	160,341
4.625%, 4/29/24 ^(a)		341	347,479
Minsur SA			
6.25%, 2/07/24 ^(a)		891	930,471
Southern Copper Corp.			
7.50%, 7/27/35		3,300	3,885,226
Vale Overseas Ltd.			
6.875%, 11/21/36		639	621,108
WestRock MWV LLC			
7.95%, 2/15/31		1,000	1,348,293
Weyerhaeuser Co.			
7.375%, 3/15/32		1,790	2,423,393
			13,260,980
Capital Goods 0.4%			
General Electric Co.			
Series D			
5.00%, 1/21/21 ^(m)		1,681	1,787,659
Lafarge SA			
7.125%, 7/15/36		800	996,361
Owens Corning			
7.00%, 12/01/36 ^(q)		1,340	1,691,592
			4,475,612
Communications - Media 0.4%			
Charter Communications Operating LLC/Charter Communications Operating Capital			
4.464%, 7/23/22 ^(a)		1,039	1,121,145
4.908%, 7/23/25 ^(a)		1,195	1,318,151
Cox Communications, Inc.			
4.50%, 6/30/43 ^(a)		135	121,630
4.70%, 12/15/42 ^(a)		259	241,658
NBCUniversal Enterprise, Inc.			
5.25%, 3/19/21 ^{(a)(m)}		1,401	1,495,568
Sirius XM Radio, Inc.			
5.25%, 8/15/22 ^(a)		286	302,445
			4,600,597
Communications - Telecommunications 0.2%			
Qwest Corp.			
6.50%, 6/01/17		610	628,299
6.875%, 9/15/33		1,335	1,330,859
			1,959,158

		Principal Amount (000)	U.S. \$ Value
Consumer Cyclical - Automotive 0.2%			
General Motors Financial Co., Inc.			
3.20%, 7/06/21	U.S.\$	1,150	\$ 1,164,123
3.45%, 4/10/22		622	630,899
			1,795,022
Consumer Cyclical - Other 0.0%			
Seminole Tribe of Florida, Inc.			
6.535%, 10/01/20 ^(a)		215	216,075
Consumer Non-Cyclical 0.1%			
BRF SA			
4.75%, 5/22/24 ^(a)		428	437,630
Forest Laboratories LLC			
5.00%, 12/15/21 ^(a)		803	898,695
			1,336,325
Energy 0.6%			
Enterprise Products Operating LLC			
Series A			
4.465% (LIBOR 3 Month + 3.71%), 8/01/66 ^(k)		1,208	1,138,661
Kinder Morgan, Inc./DE			
Series G			
7.75%, 1/15/32		328	396,562
7.80%, 8/01/31 ^(b)		1,066	1,299,114
Marathon Petroleum Corp.			
4.75%, 9/15/44		69	61,777
Regency Energy Partners LP/Regency Energy Finance Corp.			
4.50%, 11/01/23		546	549,677
5.50%, 4/15/23		1,193	1,231,640
Williams Partners LP			
3.35%, 8/15/22		1,391	1,376,939
5.10%, 9/15/45		876	854,645
Williams Partners LP/ACMP Finance Corp.			
4.875%, 5/15/23		681	689,000
			7,598,015
Other Industrial 0.0%			
Fresnillo PLC			
5.50%, 11/13/23 ^(a)		306	337,748
Technology 0.6%			
Diamond 1 Finance Corp./Diamond 2 Finance Corp.			
6.02%, 6/15/26 ^(a)		1,120	1,227,859
8.35%, 7/15/46 ^(a)		524	627,412
Hewlett Packard Enterprise Co.			
6.35%, 10/15/45 ^(a)		215	221,868

		Principal Amount (000)	U.S. \$ Value
Micron Technology, Inc. 7.50%, 9/15/23 ^(a)	U.S.\$	497	\$ 552,038
Seagate HDD Cayman 4.75%, 1/01/25		1,948	1,840,860
4.875%, 6/01/27		1,320	1,167,796
Verisk Analytics, Inc. 5.50%, 6/15/45		636	682,231
Western Digital Corp. 7.375%, 4/01/23 ^(a)		1,058	1,163,800
			7,483,864
Transportation - Airlines 0.2%			
America West Airlines Pass-Through Trust Series 1999-1G, Class G 7.93%, 1/02/19		728	782,304
Delta Air Lines Pass-Through Trust Series 2007-1A 6.821%, 8/10/22		679	803,265
Northwest Airlines Pass-Through Trust Series 2000-1, Class G 7.15%, 10/01/19		369	392,169
			1,977,738
			45,041,134
Financial Institutions 3.0%			
Banking 0.9%			
ABN AMRO Bank NV 6.25%, 4/27/22 ^(a)		292	332,039
BPCE SA 5.70%, 10/22/23 ^(a)		208	226,381
Citigroup, Inc. 3.50%, 5/15/23		105	107,871
Danske Bank A/S Series E 5.684%, 2/15/17 ^(m)	GBP	720	944,334
HSBC Holdings PLC 3.60%, 5/25/23	U.S.\$	622	642,399
ICICI Bank Ltd./Dubai 4.80%, 5/22/19 ^(a)		1,337	1,421,989
JPMorgan Chase & Co. Series V 5.00%, 7/01/19 ^(m)		210	207,060
Morgan Stanley 4.10%, 5/22/23		1,648	1,742,366
Nationwide Building Society 4.00%, 9/14/26 ^(a)		2,348	2,346,711
Regions Bank/Birmingham AL 6.45%, 6/26/37		1,500	1,792,626
Standard Chartered PLC 3.95%, 1/11/23 ^(a)		1,301	1,297,542
			11,061,318

	Principal Amount (000)	U.S. \$ Value
Brokerage 0.2%		
E*TRADE Financial Corp. 5.375%, 11/15/22	U.S.\$ 810	\$ 863,425
GFI Group, Inc. 8.375%, 7/19/18	991	1,070,280
		1,933,705
Finance 0.1%		
International Lease Finance Corp. 8.25%, 12/15/20	665	789,687
8.75%, 3/15/17	282	290,108
8.875%, 9/01/17	280	296,800
		1,376,595
Insurance 1.3%		
Allstate Corp. (The) 6.50%, 5/15/57	1,150	1,336,875
American International Group, Inc. 6.82%, 11/15/37	1,425	1,841,207
Aon Corp. 8.205%, 1/01/27	690	910,800
Assured Guaranty Municipal Holdings, Inc. 6.40%, 12/15/66 ^(a)	656	521,520
Lincoln National Corp. 8.75%, 7/01/19	604	710,948
MetLife, Inc. 10.75%, 8/01/39	2,350	3,766,110
Pacific Life Insurance Co. 9.25%, 6/15/39 ^(a)	475	739,275
Transatlantic Holdings, Inc. 8.00%, 11/30/39	1,261	1,736,508
XLIT Ltd. 5.50%, 3/31/45	630	616,330
Series E 6.50%, 4/15/17 ^(m)	2,309	1,731,427
ZFS Finance USA Trust V 6.50%, 5/09/37 ^(a)	1,240	1,251,718
		15,162,718
REITS 0.5%		
DDR Corp. 7.875%, 9/01/20	746	895,948
EPR Properties 5.75%, 8/15/22	915	1,015,021
7.75%, 7/15/20	1,722	2,010,077
Senior Housing Properties Trust 6.75%, 12/15/21	1,350	1,549,207
		5,470,253
		35,004,589

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Utility 0.5%			
Electric 0.4%			
EDP Finance BV 4.90%, 10/01/19 ^(a)	U.S.\$	148	\$ 157,296
6.00%, 2/02/18 ^(a)		2,055	2,148,215
PPL Capital Funding, Inc. Series A 6.70%, 3/30/67		2,405	2,122,412
			4,427,923
Natural Gas 0.1%			
Empresa de Energia de Bogota SA ESP 6.125%, 11/10/21 ^(a)		1,235	1,280,984
			5,708,907
Total Corporates Investment Grade (cost \$74,700,456)			85,754,630
EMERGING MARKETS			
SOVEREIGNS 4.6%			
Angola 0.2%			
Angolan Government International Bond 9.50%, 11/12/25 ^(a)		1,188	1,180,666
Republic of Angola Via Northern Lights III BV 7.00%, 8/16/19 ^(a)		1,523	1,537,725
			2,718,391
Argentina 0.7%			
Argentina Bonar Bonds 8.75%, 5/07/24		697	810,630
Argentine Republic Government International Bond 6.25%, 4/22/19 ^(a)		1,057	1,118,834
6.875%, 4/22/21 ^(a)		2,925	3,185,325
7.50%, 4/22/26 ^(a)		891	1,005,419
7.82%, 12/31/33	EUR	1,368	1,717,754
			7,837,962
Cameroon 0.1%			
Republic of Cameroon International Bond 9.50%, 11/19/25 ^(a)	U.S.\$	1,022	1,136,628
Dominican Republic 0.7%			
Dominican Republic International Bond 7.45%, 4/30/44 ^(a)		1,283	1,528,374
8.625%, 4/20/27 ^(a)		5,719	7,005,775
			8,534,149
Ecuador 0.1%			
Ecuador Government International Bond 7.95%, 6/20/24 ^(a)		667	596,965

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10.75%, 3/28/22^(a)

565

577,713

1,174,678

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[Portfolio of Investments](#)

		Principal Amount (000)	U.S. \$ Value
El Salvador 0.1%			
El Salvador Government International Bond			
7.625%, 9/21/34 ^(a)	U.S.\$	762	\$ 838,200
Ethiopia 0.1%			
Ethiopia International Bond			
6.625%, 12/11/24 ^(a)		582	573,386
Gabon 0.2%			
Gabon Government International Bond			
6.375%, 12/12/24 ^(a)		2,052	1,877,959
6.95%, 6/16/25 ^(a)		1,050	964,576
			2,842,535
Iraq 0.0%			
Iraq International Bond			
5.80%, 1/15/28 ^(a)		264	215,094
Ivory Coast 0.7%			
Ivory Coast Government International Bond			
5.75%, 12/31/32 ^(a)		7,507	7,377,296
6.375%, 3/03/28 ^(a)		1,269	1,329,278
			8,706,574
Jamaica 0.2%			
Jamaica Government International Bond			
7.625%, 7/09/25		506	593,285
7.875%, 7/28/45		1,240	1,460,100
			2,053,385
Kenya 0.1%			
Kenya Government International Bond			
5.875%, 6/24/19 ^(a)		702	724,955
Lebanon 0.1%			
Lebanon Government International Bond			
Series G			
6.60%, 11/27/26 ^(a)		589	577,986
Mongolia 0.2%			
Mongolia Government International Bond			
5.125%, 12/05/22 ^(a)		2,426	2,128,924
Pakistan 0.1%			
Pakistan Government International Bond			
7.25%, 4/15/19 ^(a)		1,498	1,574,450
Serbia 0.0%			
		326	327,714

Serbia International Bond
6.75%, 11/01/24^(a)

[Portfolio of Investments](#)

		Principal Amount (000)	U.S. \$ Value
Sri Lanka 0.1%			
Sri Lanka Government International Bond			
6.00%, 1/14/19 ^(a)	U.S.\$	799	\$ 824,570
6.125%, 6/03/25 ^(a)		350	358,057
			1,182,627
Turkey 0.2%			
Turkey Government International Bond			
5.625%, 3/30/21		2,600	2,769,000
Venezuela 0.5%			
Venezuela Government International Bond			
9.00%, 5/07/23 ^(a)		824	417,515
9.25%, 9/15/27		8,383	4,564,543
9.25%, 5/07/28 ^(a)		300	154,050
11.75%, 10/21/26 ^(a)		486	287,226
11.95%, 8/05/31 ^(a)		355	213,060
			5,636,394
Zambia 0.2%			
Zambia Government International Bond			
8.50%, 4/14/24 ^(a)		1,846	1,814,064
Total Emerging Markets Sovereigns (cost \$50,075,905)			53,367,096
EMERGING MARKETS			
TREASURIES 4.2%			
Argentina 0.1%			
Argentine Bonos del Tesoro			
21.20%, 9/19/18	ARS	17,519	1,160,557
Brazil 3.2%			
Brazil Notas do Tesouro Nacional Series B			
6.00%, 5/15/45-8/15/50	BRL	3,500	3,235,011
Series F			
10.00%, 1/01/21-1/01/27		120,467	34,044,622
			37,279,633
Dominican Republic 0.5%			
Dominican Republic International Bond			
16.00%, 7/10/20 ^(e)	DOP	229,800	5,874,965
Turkey 0.4%			
Turkey Government Bond			
8.30%, 6/20/18	TRY	16,200	5,386,962
Total Emerging Markets Treasuries (cost \$48,909,553)			49,702,117

		Principal Amount (000)	U.S. \$ Value
COMMERCIAL MORTGAGE-BACKED SECURITIES 4.1%			
Non-Agency Fixed Rate CMBS 3.9%			
Banc of America Commercial Mortgage Trust			
Series 2007-3, Class AJ			
5.723%, 6/10/49	U.S.\$	1,973	\$ 1,978,199
Series 2007-5, Class AM			
5.772%, 2/10/51		2,877	2,949,666
Banc of America Re-REMIC Trust			
Series 2009-UB1, Class A4B			
5.723%, 6/24/50 ^{(e)(f)}		3,500	3,572,100
Citigroup Commercial Mortgage Trust			
Series 2013-GC11, Class XA			
1.973%, 4/10/46 ^(p)		2,247	134,095
Series 2013-GC17, Class D			
5.26%, 11/10/46 ^(a)		902	819,829
Series 2014-GC23, Class D			
4.657%, 7/10/47 ^(a)		856	728,529
Commercial Mortgage Pass Through Certificates			
Series 2012-CR3, Class XA			
2.078%, 10/15/45 ^(p)		9,239	754,692
Commercial Mortgage Trust			
Series 2012-CR1, Class XA			
2.206%, 5/15/45 ^(p)		2,152	166,571
Series 2012-CR5, Class XA			
1.905%, 12/10/45 ^(p)		2,295	162,906
Series 2012-LC4, Class XA			
2.48%, 12/10/44 ^{(a)(p)}		6,032	507,320
Series 2013-LC6, Class D			
4.427%, 1/10/46 ^(a)		3,916	3,685,350
Series 2014-CR15, Class XA			
1.452%, 2/10/47 ^(p)		2,540	127,962
Series 2014-CR20, Class XA			
1.344%, 11/10/47 ^(p)		11,554	757,468
Series 2014-LC15, Class D			
5.109%, 4/10/47 ^(a)		1,500	1,245,659
Series 2014-UBS5, Class D			
3.495%, 9/10/47 ^(a)		669	507,353
CSAIL Commercial Mortgage Trust			
Series 2015-C2, Class D			
4.352%, 6/15/57		2,721	2,022,412
GS Mortgage Securities Corp. II			
Series 2013-GC10, Class XA			
1.748%, 2/10/46 ^(p)		958	72,845
GS Mortgage Securities Trust			
Series 2011-GC5, Class C			
5.566%, 8/10/44 ^(a)		3,152	3,462,046

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND 47

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Series 2012-GC6, Class D 5.847%, 1/10/45 ^(a)	U.S.\$	1,765	\$ 1,756,228
Series 2012-GCJ9, Class D 5.014%, 11/10/45 ^(a)		700	656,268
Series 2012-GCJ9, Class XA 2.456%, 11/10/45 ^(p)		1,878	157,191
JP Morgan Chase Commercial Mortgage Securities Trust Series 2014-C20, Class D 4.724%, 7/15/47 ^(a)		2,737	2,160,895
JPMBB Commercial Mortgage Securities Trust Series 2015-C32, Class C 4.819%, 11/15/48		825	785,582
LB-UBS Commercial Mortgage Trust Series 2007-C2, Class AM 5.493%, 2/15/40		1,254	1,273,646
Liberty Street Trust Series 2016-225L, Class E 4.804%, 2/10/36 ^(a)		974	964,772
Morgan Stanley Bank of America Merrill Lynch Trust Series 2012-C6, Class XA 2.189%, 11/15/45 ^{(a)(p)}		10,977	711,599
UBS-Barclays Commercial Mortgage Trust Series 2012-C4, Class XA 1.92%, 12/10/45 ^{(a)(p)}		938	71,943
Wachovia Bank Commercial Mortgage Trust Series 2007-C34, Class AM 5.818%, 5/15/46		400	413,311
Wells Fargo Commercial Mortgage Trust Series 2015-LC20, Class D 4.511%, 4/15/50 ^(a)		3,000	2,299,474
WF-RBS Commercial Mortgage Trust Series 2011-C4, Class D 5.42%, 6/15/44 ^{(a)(q)}		1,022	1,074,465
Series 2012-C6, Class D 5.771%, 4/15/45 ^(a)		2,450	2,491,130
Series 2012-C7, Class XA 1.661%, 6/15/45 ^{(a)(p)}		1,497	96,334
Series 2012-C8, Class E 5.031%, 8/15/45 ^(a)		3,766	3,653,885
Series 2012-C10, Class XA 1.862%, 12/15/45 ^{(a)(p)}		3,786	278,796
Series 2014-C25, Class D 3.803%, 11/15/47 ^(a)		3,500	2,524,140
			45,024,661

	Principal Amount (000)	U.S. \$ Value
Non-Agency Floating Rate CMBS 0.2%		
Morgan Stanley Capital I Trust Series 2015-MS1, Class D 4.164%, 5/15/48 ^{(a)(q)}	U.S.\$ 490	\$ 383,189
Wells Fargo Commercial Mortgage Trust Series 2015-SG1, Class D 4.62%, 12/15/47 ^(q)	2,500	2,045,445
		2,428,634
Total Commercial Mortgage-Backed Securities (cost \$46,825,128)		47,453,295
BANK LOANS 3.8%		
Industrial 3.5%		
Basic 0.2%		
FMG Resources (August 2006) Pty LTD (FMG America Finance, Inc.) 3.75% (LIBOR 3 Month + 2.75%), 6/30/19 ^{(k)+}	1,978	1,975,405
Magnetation LLC 12.00%, 10/14/16 ^{(f)(h)(j)}	3,559	462,636
		2,438,041
Capital Goods 0.1%		
GFL Environmental Inc. 9/27/23 ^(r)	330	328,892
Serta Simmons Holdings, LLC 4.25% (LIBOR 3 Month + 3.25%), 10/01/19 ^{(k)+}	1,240	1,242,981
		1,571,873
Consumer Cyclical - Automotive 0.1%		
Navistar, Inc. 6.50% (LIBOR 3 Month + 5.50%), 8/07/20 ^{(k)+}	868	870,070
Consumer Cyclical - Entertainment 0.2%		
ClubCorp Club Operations, Inc. 4.25% (LIBOR 3 Month + 3.25%), 12/15/22 ^{(k)+}	1,291	1,296,038
Seaworld Parks & Entertainment, Inc. (fka SW Acquisitions Co., Inc.) 4.09% (LIBOR 3 Month + 3.25%), 5/14/20 ^{(k)+}	992	992,154
		2,288,192

	Principal Amount (000)	U.S. \$ Value
Consumer Cyclical - Other 0.4%		
Beazer Homes USA, Inc. 6.75% (LIBOR 3 Month + 5.50%), 3/11/18 ^{(i)(k)+}	U.S.\$ 255	\$ 252,804
CityCenter Holdings, LLC 4.25% (LIBOR 3 Month + 3.25%), 10/16/20 ^{(k)+}	1,826	1,837,516
La Quinta Intermediate Holdings L.L.C. 3.75% (LIBOR 3 Month + 2.75%), 4/14/21 ^{(k)+}	1,701	1,698,442
Scientific Games International, Inc. 6.00% (LIBOR 3 Month + 5.00%), 10/01/21 ^{(k)+}	1,141	1,143,034
		4,931,796
Consumer Cyclical - Retailers 0.6%		
Dollar Tree, Inc. 3.06% (LIBOR 3 Month + 2.50%), 7/06/22 ^{(k)+}	7	7,193
Harbor Freight Tools USA, Inc. 4.00% (LIBOR 3 Month + 3.25%), 8/18/23 ^{(k)+}	1,116	1,121,468
J.C. Penney Corp., Inc. 5.25% (LIBOR 3 Month + 4.25%), 6/23/23 ^{(k)+}	1,121	1,124,548
Michaels Stores, Inc. 3.75% (LIBOR 3 Month + 2.75%), 1/27/23 ^{(k)+}	510	512,155
Neiman Marcus Group Inc., The 4.25% (LIBOR 3 Month + 3.25%), 10/25/20 ^{(k)+}	245	224,859
Petco Animal Supplies, Inc. 5.00% (LIBOR 3 Month + 4.00%), 1/26/23 ^{(k)+}	3,124	3,155,106
Rite Aid Corporation 5.75% (LIBOR 3 Month + 4.75%), 8/21/20 ^{(k)+}	500	500,940
		6,646,269
Consumer Non-Cyclical 0.6%		
Acadia Healthcare Company, Inc. 3.75% (LIBOR 3 Month + 3.00%), 2/11/22 ^{(k)+}	92	92,378
Acadia Healthcare Company, Inc. 3.75% (LIBOR 3 Month + 3.00%), 2/16/23 ^{(k)+}	481	483,987
Air Medical Group Holdings, Inc. 5.00% (LIBOR 3 Month + 4.00%), 4/28/22 ^{(k)+}	354	355,883
Arbor Pharmaceuticals, LLC 6.00% (LIBOR 3 Month + 5.00%), 7/05/23 ^{(k)+}	1,260	1,260,000

		Principal Amount (000)	U.S. \$ Value
DJO Finance LLC 4.25% (LIBOR + 3.25%), 6/08/20 ^(k) +	U.S.\$	995	\$ 976,319
Grifols Worldwide Operations Limited 3.45% (LIBOR 3 Month + 3.00%), 2/27/21 ^(k) +		692	698,134
Immucor, Inc. (fka IVD Acquisition Corporation) 5.00% (LIBOR 3 Month + 3.75%), 8/17/18 ^(k) +		1,047	1,018,924
Mallinckrodt International Finance S.A. 3.59% (LIBOR 3 Month + 2.75%), 3/19/21 ^(k) +		1,237	1,236,990
Ortho-Clinical Diagnostics Holdings Luxembourg S.Ã R.L. 4.75% (LIBOR 3 Month + 3.75%), 6/30/21 ^(k) +		619	604,480
Vizient, Inc. 6.25% (LIBOR 3 Month + 5.25%), 2/13/23 ^(k) +		469	473,502
			7,200,597
Energy 0.2%			
California Resources Corporation 11.38% (LIBOR 3 Month + 10.38%), 12/31/21 ^(k) +		2,088	2,190,893
Chesapeake Energy Corporation 8.50% (LIBOR 3 Month + 7.50%), 8/23/21 ^(k) +		621	651,330
			2,842,223
Other Industrial 0.4%			
Gardner Denver, Inc. 4.25% (LIBOR 3 Month + 3.25%), 7/30/20 ^(k) +		1,164	1,126,170
Manitowoc Foodservice, Inc. 5.75% (LIBOR 3 Month + 4.75%), 3/03/23 ^(k) +		128	129,468
Sedgwick Claims Management Services, Inc. 3.75% (LIBOR 3 Month + 2.75%), 3/01/21 ^(k) +		1,047	1,038,006
Travelport Finance (Luxembourg) S.Ã r.l. 5.00% (LIBOR 3 Month + 4.00%), 9/02/21 ^(k) +		1,472	1,478,207
Unifrax Holding Co. 4.50% (EURIBOR 3 Month + 3.50%), 11/28/18 ^(k) +	EUR	713	794,263
			4,566,114

	Principal Amount (000)	U.S. \$ Value
Technology 0.7%		
Avaya Inc. 6.25% (LIBOR 3 Month + 5.25%), 5/29/20 ^(k) +	U.S.\$ 669	\$ 492,795
6.50% (LIBOR 3 Month + 5.50%), 3/31/18 ^(k) +	105	79,480
BMC Software Finance Inc. 5.00% (LIBOR 3 Month + 4.00%), 9/10/20 ^(k) +	1,915	1,844,064
Smart Modular Technologies (Global), Inc. 8.25% (LIBOR 3 Month + 7.00%), 8/26/17 ^{(j)(k)} +	931	772,629
Solera, LLC (Solera Finance, Inc.) 5.75% (LIBOR 3 Month + 4.75%), 3/03/23 ^(k) +	2,622	2,647,493
Veritas US Inc. 6.63% (LIBOR 3 Month + 5.63%), 1/27/23 ^(k) +	1,885	1,756,123
		7,592,584
		40,947,759
Utility 0.3%		
Electric 0.2%		
Energy Future Intermediate Holding Company LLC (EFIH Finance Inc.) 4.25% (LIBOR 3 Month + 3.25%), 12/19/16 ^(k) +	2,010	2,023,959
Natural Gas 0.1%		
EP Energy LLC (fka Everest Acquisition LLC) 9.75% (LIBOR 3 Month + 8.75%), 6/30/21 ^(k) +	1,210	1,187,313
		3,211,272
Financial Institutions 0.0%		
Insurance 0.0%		
Hub International Limited 4.00% (LIBOR + 3.00%), 10/02/20 ^(k) +	485	485,062
Total Bank Loans (cost \$46,987,336)		44,644,093
EMERGING MARKETS CORPORATE BONDS 1.5%		
Industrial 1.4%		
Basic 0.1%		
Elementia SAB de CV 5.50%, 1/15/25 ^(a)	469	478,380

		Principal Amount (000)	U.S. \$ Value
Samarco Mineracao SA			
4.125%, 11/01/22 ^(a)	U.S.\$	1,396	\$ 474,221
5.75%, 10/24/23 ^(a)		1,890	654,050
			1,606,651
Capital Goods 0.2%			
Andrade Gutierrez International SA			
4.00%, 4/30/18 ^(a)		637	496,860
Grupo KUO SAB De CV			
6.25%, 12/04/22 ^(a)		200	206,000
Odebrecht Finance Ltd.			
4.375%, 4/25/25 ^(a)		349	130,875
5.25%, 6/27/29 ^(a)		1,070	385,200
7.125%, 6/26/42 ^(a)		1,265	506,000
8.25%, 4/25/18 ^(a)	BRL	1,332	167,926
Servicios Corporativos Javier SAB de CV			
9.875%, 4/06/21 ^(a)	U.S.\$	491	515,550
			2,408,411
Communications - Telecommunications 0.3%			
Comcel Trust via Comunicaciones Celulares SA			
6.875%, 2/06/24 ^(a)		986	1,013,805
Digicel Ltd.			
6.00%, 4/15/21 ^(a)		1,356	1,197,890
6.75%, 3/01/23 ^(a)		1,095	966,338
			3,178,033
Consumer Cyclical - Retailers 0.1%			
Edcon Ltd.			
9.50%, 3/01/18 ^{(c)(d)(e)}	EUR	1,571	425,204
Office Depot de Mexico SA de CV			
6.875%, 9/20/20 ^(a)	U.S.\$	1,091	1,143,368
			1,568,572
Consumer Non-Cyclical 0.4%			
Marfrig Holdings Europe BV			
8.00%, 6/08/23 ^(a)		1,220	1,249,890
Minerva Luxembourg SA			
6.50%, 9/20/26 ^(a)		2,198	2,162,282
Tonon Luxembourg SA			
7.25%, 1/24/20 ^{(c)(d)(e)(h)}		1,679	318,958
USJ Acucar e Alcool SA			
9.875% (9.875% Cash or 12.00% PIK), 11/09/21 ^{(a)(h)}		480	394,200
Virgolino de Oliveira Finance SA			
10.50%, 1/28/18 ^{(c)(d)(e)}		4,090	265,850
10.875%, 1/13/20 ^{(c)(d)(e)}		480	115,200
11.75%, 2/09/22 ^{(c)(d)(e)}		1,620	87,075
			4,593,455

Portfolio of Investments

		Principal Amount (000)	U.S. \$ Value
Transportation - Airlines 0.3%			
Guanay Finance Ltd. 6.00%, 12/15/20 ^(a)	U.S.\$	588	\$ 600,094
TAM Capital 3, Inc. 8.375%, 6/03/21 ^(a)		2,505	2,553,848
			3,153,942
			16,509,064
Financial Institutions 0.1%			
Finance 0.1%			
CIMPOR Financial Operations BV ^(a)		1,491	1,274,805
Total Emerging Markets Corporate Bonds (cost \$25,350,764)			17,783,869
GOVERNMENTS SOVEREIGN BONDS 1.3%			
Croatia 0.4%			
Croatia Government International Bond 6.625%, 7/14/20 ^(a)		4,000	4,482,000
Indonesia 0.6%			
Indonesia Recap Linked Note (JPMC) 9.50%, 5/17/41 ^(a)	IDR	27,844,000	2,549,504
Series E 10.00%, 7/18/17 ^(a)		47,971,000	3,773,062
			6,322,566
United Arab Emirates 0.3%			
Emirate of Dubai Government International Bonds 7.75%, 10/05/20 ^(a)	U.S.\$	3,310	3,926,488
Total Governments Sovereign Bonds (cost \$16,226,848)			14,731,054
ASSET-BACKED SECURITIES 1.2%			
Home Equity Loans - Fixed Rate 0.6%			
CSAB Mortgage-Backed Trust Series 2006-2, Class A6A 5.72%, 9/25/36		918	602,278
GSAA Home Equity Trust Series 2005-12, Class AF5 5.659%, 9/25/35		1,576	1,340,640
Series 2006-10, Class AF3 5.985%, 6/25/36		1,313	666,715
Lehman XS Trust Series 2006-17, Class WF32 5.55%, 11/25/36		794	737,468

	Principal Amount (000)	U.S. \$ Value
Morgan Stanley Mortgage Loan Trust Series 2006-15XS, Class A3 5.988%, 11/25/36	U.S.\$ 1,337	\$ 656,299
Series 2007-8XS, Class A2 6.00%, 4/25/37	4,438	2,500,950
		6,504,350
Home Equity Loans - Floating Rate - 0.2%		
CWABS Asset-Backed Certificates Trust Series 2005-7, Class AF5W 5.054%, 10/25/35 ^(k)	895	887,143
GSAA Home Equity Trust Series 2006-6, Class AF4 6.121%, 3/25/36 ^(k)	1,830	969,069
Series 2006-6, Class AF5 6.241%, 3/25/36 ^(k)	678	347,729
Lehman XS Trust Series 2007-6, Class 3A5 5.72%, 5/25/37 ^(q)	342	470,901
		2,674,842
Other ABS - Fixed Rate 0.2%		
Atlas 2014-1 Limited Series 2014-1 6.875%, 12/15/39	1,188	1,172,706
Taco Bell Funding LLC Series 2016-1A, Class A23 4.97%, 5/25/46 ^(a)	801	827,025
		1,999,731
Other ABS - Floating Rate 0.1%		
ALM XII Ltd. Series 2015-12A, Class D 6.179% (LIBOR 3 Month + 5.50%), 4/16/27 ^{(a)(k)}	1,015	911,607
Carlyle Global Market Strategies CLO 2016-1 Ltd. Series 2016-1A, Class C 5.532% (LIBOR 3 Month + 4.90%), 4/20/27 ^{(a)(k)}	300	301,970
OZLM VIII Ltd. Series 2014-8A, Class D 5.58% (LIBOR 3 Month + 4.95%), 10/17/26 ^{(a)(k)}	585	506,008
		1,719,585
Autos - Fixed Rate 0.1%		
Exeter Automobile Receivables Trust Series 2016-1A, Class D 8.20%, 2/15/23 ^(a)	720	770,336
Total Asset-Backed Securities (cost \$14,432,041)		13,668,844

		Principal Amount (000)	U.S. \$ Value
GOVERNMENTS SOVEREIGN AGENCIES 0.9%			
Brazil 0.5%			
Petrobras Global Finance BV			
4.875%, 3/17/20	U.S.\$	1,395	\$ 1,398,487
5.375%, 1/27/21		1,655	1,636,795
5.75%, 1/20/20		190	195,795
6.25%, 3/17/24		3,000	2,917,500
6.85%, 6/05/15		307	259,722
			6,408,299
Colombia 0.1%			
Ecopetrol SA			
5.375%, 6/26/26		289	300,835
5.875%, 5/28/45		1,271	1,165,888
			1,466,723
United Arab Emirates 0.3%			
Dubai Holding Commercial Operations MTN Ltd.			
Series E			
6.00%, 2/01/17	GBP	2,300	3,014,331
Total Governments Sovereign Agencies			10,889,353
(cost \$11,558,658)			
WHOLE LOAN TRUSTS 0.9%			
Performing Asset 0.9%			
Alpha Credit Debt Fund LLC			
15.00%, 12/31/17 ^{(f)(i)}	U.S.\$	900	899,902
16.00%, 1/01/21 ^{(f)(i)}	MXN	20,945	1,080,210
AlphaCredit Capital, SA de CV			
17.25%, 8/06/19 ^{(f)(i)}		7,238	373,288
Cara Aircraft Leasing 28548, Inc.			
8.00%, 12/02/19 ^{(f)(i)}	U.S.\$	100	100,499
Cara Aircraft Leasing 28563, Inc.			
8.00%, 6/11/19 ^{(f)(i)}		234	234,466
Cara Aircraft Leasing 28868, Inc.			
8.00%, 12/02/19 ^{(f)(i)}		117	116,557
Deutsche Bank Mexico SA			
8.00%, 10/31/34 ^{(f)(i)(q)}	MXN	43,505	1,569,480
8.00%, 10/31/34 ^{(f)(i)}		17,594	634,731
Flexpath Wh I LLC			
Series B2			
11.00%, 1/01/22 ^{(f)(i)}	U.S.\$	798	772,993
Series B			
11.00%, 4/01/21 ^{(f)(i)}		722	658,508
Recife Funding			
Zero Coupon, 11/05/29 ^{(f)(i)}		1,811	1,845,553

		Principal Amount (000)	U.S. \$ Value
Sheridan Auto Loan Holdings I LLC			
10.00%, 12/31/20 ^{(f)(j)}	U.S.\$	597	\$ 524,035
10.00%, 9/30/21 ^{(f)(j)}		1,325	1,324,918
Total Whole Loan Trusts			10,135,140
(cost \$11,688,299)			
		Shares	
COMMON STOCKS 0.7%			
Financials 0.5%			
Diversified Financial Services 0.1%			
iPayment, Inc. ^{(c)(f)(j)}		181,272	598,197
Insurance 0.4%			
Mt. Logan Re Ltd.			
(Preference Shares) ^{(g)(s)(t)}		4,712	4,894,562
			5,492,759
Consumer Discretionary 0.1%			
Automobiles 0.0%			
Liberty Tire Recycling LLC ^{(f)(j)}		81,827	0
Internet & Direct Marketing Retail 0.1%			
Travelport Worldwide Ltd.		80,347	1,207,615
			1,207,615
Energy 0.1%			
Oil, Gas & Consumable Fuels 0.1%			
Vantage Drilling International ^(j)		6,103	482,137
Whiting Petroleum Corp. ^(c)		60,521	528,954
			1,011,091
Materials 0.0%			
Metals & Mining 0.0%			
Neenah Enterprises, Inc. ^{(c)(f)(j)}		58,200	240,366
Industrials 0.0%			
Building Products 0.0%			
New Cotai LLC/New Cotai Capital Corp. ^{(f)(j)}		3	5,436
Consumer Cyclical - Automotive 0.0%			
Exide Corp. ^(g)		74,438	111,657