

MFS MULTIMARKET INCOME TRUST  
Form N-CSR  
December 30, 2015  
Table of Contents

**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 811-4975

**MFS MULTIMARKET INCOME TRUST**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Kristin V. Collins**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: October 31, 2015

**Table of Contents**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Table of Contents**

**ANNUAL REPORT**

October 31, 2015

**MFS® MULTIMARKET INCOME TRUST**

MMT-ANN

**Table of Contents**

**MANAGED DISTRIBUTION POLICY DISCLOSURE**

The MFS Multimarket Income Trust's (the fund) Board of Trustees has adopted a managed distribution policy effective May 1, 2015. The fund seeks to pay monthly distributions based on an annual rate of 8.00% of the fund's average monthly net asset value. The fund's total return in relation to changes in net asset value is presented in the Financial Highlights. You should not draw any conclusions about the fund's investment performance from the amount of the current distribution or from the terms of the fund's managed distribution policy. The Board may amend or terminate the managed distribution policy at any time without prior notice to fund shareholders.

With each distribution, the fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Under a managed distribution policy the fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income. Please refer to Tax Matters and Distributions under Note 2 of the Notes to Financial Statements for information regarding the tax character of the fund's distributions.

**Table of Contents**

**MFS® MULTIMARKET INCOME TRUST**

New York Stock Exchange Symbol: **MMT**

<u>Letter from the Chairman</u>	1
<u>Portfolio composition</u>	2
<u>Management review</u>	5
<u>Performance summary</u>	7
<u>Portfolio managers' profiles</u>	9
<u>Dividend reinvestment and cash purchase plan</u>	10
<u>Portfolio of investments</u>	11
<u>Statement of assets and liabilities</u>	40
<u>Statement of operations</u>	41
<u>Statements of changes in net assets</u>	42
<u>Statement of cash flows</u>	43
<u>Financial highlights</u>	44
<u>Notes to financial statements</u>	46
<u>Report of independent registered public accounting firm</u>	59
<u>Results of shareholder meeting</u>	60
<u>Trustees and officers</u>	61
<u>Board review of investment advisory agreement</u>	67
<u>Proxy voting policies and information</u>	71
<u>Quarterly portfolio disclosure</u>	71
<u>Further information</u>	71
<u>Federal tax information</u>	71
<u>MFS® privacy notice</u>	72
<u>Contact information</u> back cover	

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

**Table of Contents**

**LETTER FROM THE CHAIRMAN**

Dear Shareholders:

The global economy remains vulnerable as central banks continue to play a major role in supporting growth.

Even the resilient U.S. economy has had slower growth, as a strong U.S. dollar and weak overseas markets have hurt exporters. However, robust consumer demand and a recovering housing market have aided the domestic economy, fueled by cheap gasoline and an improving labor market.

China's transition to a consumer-based, slower-growth economy has weighed on many commodity-exporting nations. And concerns about weakness in China have eroded investor and business confidence around the world. Meanwhile, rising geopolitical concerns will weigh on the eurozone, which is still reliant on the European Central Bank's support.

As markets have become more focused on short-term trends in recent years, we believe it's important for investors to lengthen their investment time horizon. At MFS®, we don't trade on headlines or trends; we invest for the long term.

We believe that this approach, coupled with the professional guidance of a financial advisor, will help you reach your investment goals.

Respectfully,

**Robert J. Manning**

Chairman

MFS Investment Management

December 15, 2015

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

**Table of Contents****PORTFOLIO COMPOSITION****Portfolio structure at value****Fixed income sectors (i)**

High Yield Corporates	59.3%
Investment Grade Corporates	18.9%
Emerging Markets Bonds	18.7%
Mortgage-Backed Securities	5.3%
U.S. Government Agencies	4.3%
Commercial Mortgage-Backed Securities	3.3%
Floating Rate Loans	1.8%
Non-U.S. Government Bonds	0.9%
Asset-Backed Securities	0.8%
Collateralized Debt Obligations	0.4%
U.S. Treasury Securities	(9.5)%

**Portfolio structure reflecting equivalent exposure of derivative positions (i)****Composition including fixed income credit quality (a)(i)**

AAA	2.2%
AA	1.3%
A	7.9%
BBB	25.0%
BB	28.6%
B	31.1%
CCC	7.1%
C	0.3%
D	0.1%
U.S. Government	2.5%
Federal Agencies	9.6%
Not Rated	(11.5)%
Non-Fixed Income	0.3%
Cash & Cash Equivalents	(16.2)%
Other	11.7%

**Table of Contents***Portfolio Composition continued***Portfolio facts (i)**

Average Duration (d)	5.1
Average Effective Maturity (m)	7.2 yrs.

**Issuer country weightings (i)(x)**

United States	63.8%
Mexico	4.3%
Canada	3.3%
United Kingdom	2.8%
China	2.2%
Germany	2.1%
Indonesia	2.0%
Israel	1.6%
Netherlands	1.5%
Other Countries	16.4%

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) and commodities. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.



**Table of Contents**

*Portfolio Composition continued*

- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (x) Represents the portfolio's exposure to issuer countries as a percentage of a portfolio's net assets. For purposes of this presentation, United States includes Cash & Cash Equivalents and Other.

From time to time Cash & Cash Equivalents may be negative due to borrowings for leverage transactions and/or timing of cash receipts.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Cash Equivalents includes any cash, investments in money market funds, short-term securities, and other assets less liabilities. Please see the Statement of Assets and Liabilities for additional information related to the fund's cash position and other assets and liabilities.

Other includes currency derivatives and/or any offsets to derivative positions.

Percentages are based on net assets as of 10/31/15.

The portfolio is actively managed and current holdings may be different.

**Table of Contents**

**MANAGEMENT REVIEW**

**Summary of Results**

MFS Multimarket Income Trust ( fund ) is a closed-end fund. The fund's investment objective is to seek high current income, but may also consider capital appreciation. The fund normally invests at least 80% of its net assets in fixed income securities. MFS considers debt instruments of all types to be fixed income securities. MFS normally invests the fund's assets in corporate bonds of US and/or foreign issuers, US Government securities, foreign government securities, mortgage-backed and other asset-backed securities of US and foreign issuers, and/or debt instruments of issuers located in emerging market countries. MFS allocates the fund's assets across these categories with a view toward broad diversification across and within these categories. MFS may also invest the fund's assets in equity securities.

For the twelve months ended October 31, 2015, shares of the fund provided a total return of 0.24%, at net asset value and a total return of 2.18%, at market value. This compares with a return of 1.91% for the fund's benchmark, the Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index. Over the same period, the fund's other benchmark, the MFS Multimarket Income Trust Blended Index ( Blended Index ), generated a return of 1.32%. The Blended Index reflects the blended returns of various fixed income market indices, with percentage allocations to each index designed to resemble the fixed income allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

The performance commentary below is based on the net asset value performance of the fund which reflects the performance of the underlying pool of assets held by the fund. The total return at market value represents the return earned by owners of the shares of the fund which are traded publicly on the exchange.

**Market Environment**

Sluggish global growth weighed on both developed and emerging market ( EM ) economies during the reporting period. EM economies have been particularly lackluster. While the US Federal Reserve appears ready to tighten monetary conditions, other large developed economies continued to embrace accommodative monetary policies, particularly the European Central Bank, which instituted a large quantitative easing program in January of 2015. Poor policy management by the Chinese government roiled global markets over the summer, beginning with the poorly executed response to the stock market's boom and bust and then the confusing decision to devalue the renminbi in August. China subsequently stabilized the currency and ramped up a wide range of monetary and fiscal measures to stimulate the economy and bolster sentiment.

During the second half of the reporting period, the US faced an earnings recession caused primarily by the sharp decline in the prices of oil and other commodities. Earnings contractions were concentrated primarily in the energy, materials and industrial sectors. An additional headwind for earnings was the sharp rise in the US dollar over the period. Exports were crimped by the dollar's strength and falling demand in emerging markets. Consumer spending held up well during the period amid

**Table of Contents**

*Management Review continued*

a modest increase in real wages and a tailwind from falling gasoline prices. Demand for autos reached near-record territory late in the period. In emerging markets, two key factors weighed on economies and asset prices: weaker Chinese growth, and the resulting decline in commodity prices, in addition to prospects for higher US interest rates. Structural factors like floating exchange rates and fiscal buffers partially offset these cyclical headwinds.

**Contributors to Performance**

Relative to the Blended Index, a lesser exposure to Venezuelan and Brazilian bonds were primary contributors to the fund's outperformance.

The fund's greater exposure to corporate bonds, particularly within both the *industrial* and *financial* sectors, also benefited relative performance.

**Detractors from Performance**

Credit quality in US bonds, particularly a greater exposure to B and BB (r) securities, was a primary area of relative weakness.

The portion of the fund's return derived from yield, which was less than that of the Blended Index, also held back relative performance.

The fund employs leverage and, to the extent that investments are purchased through the use of leverage, the fund's net asset value may increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the use of leverage did not have a material impact on the fund's performance.

Respectfully,

Richard Hawkins Portfolio Manager	William Adams Portfolio Manager	Ward Brown Portfolio Manager	David Cole Portfolio Manager
Pilar Gomez-Bravo Portfolio Manager	Robert Persons Portfolio Manager	Matthew Ryan Portfolio Manager	

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated. The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

**Table of Contents**

**PERFORMANCE SUMMARY THROUGH 10/31/15**

The following chart presents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares. Performance data shown represents past performance and is no guarantee of future results.

**Price Summary for MFS Multimarket Income Trust**

	Net Asset Value	Date	Price
		10/31/15	\$6.76
		10/31/14	\$7.39
	New York Stock Exchange Price	10/31/15	\$5.94
Year Ended		5/01/15 (high) (t)	\$6.50
10/31/15		10/02/15 (low) (t)	\$5.57
		10/31/14	\$6.37

**Total Returns vs Benchmarks**

	MFS Multimarket Income Trust at New York Stock Exchange Price (r)	2.18%
	Net Asset Value (r)	0.24%
	Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index (f)	(1.91)%
	MFS Multimarket Income Trust Blended Index (f)(w)	(1.32)%
	Barclays Global Aggregate Credit Bond Index (f)	(2.73)%
Year Ended	Barclays U.S. Government/Mortgage Bond Index (f)	2.41%
10/31/15	JPMorgan Emerging Markets Bond Index Global (f)	(0.50)%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period November 1, 2014 through October 31, 2015.

(w) As of October 31, 2015, the MFS Multimarket Income Trust Blended Index was comprised of 50% Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index, 20% JPMorgan Emerging Markets Bond Index Global, 20% Barclays Global Aggregate Credit Bond Index, and 10% Barclays U.S. Government/Mortgage Bond Index.

## **Table of Contents**

*Performance Summary continued*

### **Benchmark Definitions**

Barclays Global Aggregate Credit Bond Index is a subset of the Global Aggregate Index, and contains investment grade credit securities from the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Eurodollar, 144A, and Euro-Yen indices. Credit securities are publicly issued corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements.

Barclays U.S. Government/Mortgage Bond Index measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index is a component of the Barclays U.S. High-Yield Corporate Bond Index, which measures performance of non-investment grade, fixed rate debt. The index limits the maximum exposure to any one issuer to 2%.

JPMorgan Emerging Markets Bond Index Global measures the performance of U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

It is not possible to invest directly in an index.

### **Notes to Performance Summary**

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation.

The fund's monthly distributions may include a return of capital to shareholders to the extent that the fund's net investment income and net capital gains are insufficient to meet the fund's target annual distribution rate. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. It may also result in a recharacterization of what economically represents a return of capital to ordinary income in those situations where a fund has long term capital gains and a capital loss carryforward. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

The fund's target annual distribution rate is calculated based on an annual rate of 8.00% of the fund's average monthly net asset value, not a fixed share price, and the fund's dividend amount will fluctuate with changes in the fund's average monthly net assets.

Net asset values and performance results based on net asset value per share do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the Statement of Assets and Liabilities or the Financial Highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

**Table of Contents****PORTFOLIO MANAGERS PROFILES**

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Five Year History</b>
Richard Hawkins	Lead Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 1988.
William Adams	Below Investment Grade Debt Instruments	2011	Investment Officer of MFS; employed in the investment management area of MFS since 2009; Credit Analyst at MFS from 1997 to 2005.
Ward Brown	Portfolio Manager Emerging Markets Debt Instruments	2012	Investment Officer of MFS; employed in the investment management area of MFS since 2005.
David Cole	Portfolio Manager Below Investment Grade Debt Instruments	2006	Investment Officer of MFS; employed in the investment management area of MFS since 2004.
Pilar Gomez-Bravo	Portfolio Manager Investment Grade Debt Instruments	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2013; Managing Director of Imperial Capital from May 2012 to March 2013; Portfolio Manager and Head of Research of Negentropy Capital from June 2011 to April 2012; Co-founder of Marengo Asset Management from June 2010 to April 2011; Head of Credit Europe Neuberger Berman from June 2006 to May 2010.
Robert Persons	Portfolio Manager Investment Grade Debt Instruments	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2000.
Matthew Ryan	Portfolio Manager Emerging Markets Debt Instruments Portfolio Manager	2004	Investment Officer of MFS; employed in the investment management area of MFS since 1997.

**Table of Contents**

**DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN**

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

If your shares are held directly with the Plan Agent, you may withdraw from the Plan at any time by going to the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor), by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor), or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

**Table of Contents****PORTFOLIO OF INVESTMENTS**

10/31/15

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

<b>Bonds - 112.5%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Aerospace - 1.3%</b>		
Aerojet Rocketdyne Holdings, Inc., 7.125%, 3/15/21	\$ 1,405,004	\$ 1,476,952
Bombardier, Inc., 6.125%, 1/15/23 (n)	885,000	685,875
Bombardier, Inc., 7.5%, 3/15/25 (n)	515,000	400,413
CPI International, Inc., 8.75%, 2/15/18	1,115,000	1,120,575
Huntington Ingalls Industries, Inc., 7.125%, 3/15/21	1,755,000	1,833,975
TransDigm, Inc., 6%, 7/15/22	245,000	247,450
TransDigm, Inc., 6.5%, 7/15/24	700,000	712,250
		\$ 6,477,490
<b>Airlines - 0.1%</b>		
Ryanair Ltd., 1.125%, 3/10/23	EUR 325,000	\$ 343,343
<b>Apparel Manufacturers - 0.4%</b>		
Hanesbrands, Inc., 6.375%, 12/15/20	\$ 845,000	\$ 875,631
PVH Corp., 4.5%, 12/15/22	1,220,000	1,223,050
		\$ 2,098,681
<b>Asset-Backed &amp; Securitized - 4.5%</b>		
Banc of America Commercial Mortgage, Inc., FRN, 5.741%, 2/10/51	\$ 1,389,681	\$ 1,469,441
Bayview Financial Acquisition Trust, FRN, 5.483%, 2/28/41 (d)(q)	26,085	27,757
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.794%, 12/28/40 (z)	2,162,994	1,361,544
Chesapeake Funding LLC, A, FRN, 0.643%, 5/07/24 (z)	1,365,882	1,365,194
Citigroup Commercial Mortgage Trust, FRN, 5.711%, 12/10/49	390,311	56,515
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 12/11/49	1,400,000	1,439,486
Credit Suisse Commercial Mortgage Trust, AM, FRN, 5.699%, 6/15/39	1,781,000	1,827,927
Crest Ltd., CDO, 7%, 1/28/40 (a)(p)	2,929,457	316,147
Dryden Senior Loan Fund, 2013-26A, A, CLO, FRN, 1.42%, 7/15/25 (z)	1,500,000	1,471,317
Enterprise Fleet Financing LLC, 2014-1, A2, 0.87%, 9/20/19 (n)	1,540,345	1,536,188
Falcon Franchise Loan LLC, FRN, 32.869%, 1/05/25 (i)(z)	157,294	38,000
First Union National Bank Commercial Mortgage Trust, FRN, 1.467%, 1/12/43 (d)(i)(q)(z)	273,430	776
First Union-Lehman Brothers Bank of America, FRN, 0.938%, 11/18/35 (i)	3,572,194	64,679

11



**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Asset-Backed &amp; Securitized - continued</b>		
Greenwich Capital Commercial Funding Corp., 5.475%, 3/10/39	\$ 1,745,342	\$ 1,805,739
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 5/12/45	1,147,782	1,169,168
JPMorgan Chase Commercial Mortgage Securities Corp., A4, FRN, 5.774%, 6/15/49	2,000,000	2,068,801
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 4/15/43	952,185	956,736
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.91%, 4/15/45	1,118,530	1,131,835
JPMorgan Chase Commercial Mortgage Trust, 2007-LD11, AM, FRN, 5.774%, 6/15/49	2,243,253	2,319,315
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.136%, 2/18/30 (i)	419,349	5,124
Morgan Stanley Capital I Trust, AM, FRN, 5.681%, 4/15/49	1,674,000	1,725,721
Morgan Stanley Capital I, Inc., FRN, 1.42%, 4/28/39 (i)(z)	2,977,333	15,006
Wachovia Bank Commercial Mortgage Trust, A4, FRN, 5.952%, 2/15/51	952,666	992,119
		\$ 23,164,535
<b>Automotive - 2.5%</b>		
Accuride Corp., 9.5%, 8/01/18	\$ 1,365,000	\$ 1,365,000
American Honda Finance Corp., 1.375%, 11/10/22	EUR 525,000	586,147
Delphi Automotive PLC, 1.5%, 3/10/25	EUR 250,000	256,835
Ford Motor Credit Co. LLC, 1.7%, 5/09/16	\$ 1,000,000	1,002,295
General Motors Financial Co., Inc., 3.45%, 4/10/22	486,000	474,590
Goodyear Tire & Rubber Co., 6.5%, 3/01/21	1,225,000	1,301,563
Goodyear Tire & Rubber Co., 7%, 5/15/22	420,000	456,750
Grupo Antolin Dutch B.V., 5.125%, 6/30/22 (n)	EUR 120,000	134,932
Harley-Davidson Financial Services, Inc., 2.7%, 3/15/17 (n)	\$ 600,000	611,147
Hyundai Capital America, 4%, 6/08/17 (n)	256,000	264,091
Lear Corp., 4.75%, 1/15/23	730,000	734,563
Lear Corp., 5.375%, 3/15/24	140,000	145,250
Lear Corp., 5.25%, 1/15/25	990,000	1,009,800
Schaeffler Finance B.V., 6.875%, 8/15/18 (n)(p)	655,000	677,925
Schaeffler Finance B.V., 3.25%, 5/15/19	EUR 470,000	525,234
Schaeffler Finance B.V., 4.75%, 5/15/21 (n)	\$ 565,000	574,888
Schaeffler Holding Finance B.V., 6.25%, 11/15/19 (n)(p)	305,000	321,775
Volkswagen Group of America Finance LLC, 2.4%, 5/22/20	530,000	506,455
Volkswagen International Finance N.V., 3.875% to 9/04/18, FRN to 9/29/49	EUR 400,000	426,231
Volkswagen International Finance N.V., FRN, 2.5%, 12/29/49	EUR 230,000	215,558
ZF North America Capital, Inc., 4.5%, 4/29/22 (n)	\$ 1,335,000	1,344,171
ZF North America Capital, Inc., 4.75%, 4/29/25 (n)	150,000	147,188
		\$ 13,082,388

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Biotechnology - 0.1%</b>		
Life Technologies Corp., 6%, 3/01/20	\$ 363,000	\$ 410,471
<b>Broadcasting - 2.1%</b>		
Activision Blizzard, Inc., 6.125%, 9/15/23 (n)	\$ 1,485,000	\$ 1,616,794
AMC Networks, Inc., 7.75%, 7/15/21	884,000	948,090
Clear Channel Communications, Inc., 9%, 3/01/21	946,000	778,085
Clear Channel Worldwide Holdings, Inc., A, 6.5%, 11/15/22	245,000	252,350
Clear Channel Worldwide Holdings, Inc., B, 6.5%, 11/15/22	945,000	985,163
Discovery Communications, Inc., 1.9%, 3/19/27	EUR 700,000	678,077
Liberty Media Corp., 8.5%, 7/15/29	\$ 1,280,000	1,340,800
Liberty Media Corp., 8.25%, 2/01/30	50,000	51,500
Myriad International Holdings B.V., 5.5%, 7/21/25 (n)	620,000	607,389
Netflix, Inc., 5.375%, 2/01/21	945,000	998,156
Netflix, Inc., 5.875%, 2/15/25 (n)	370,000	391,275
Nexstar Broadcasting, Inc., 6.875%, 11/15/20	900,000	930,375
Omnicom Group, Inc., 3.65%, 11/01/24	154,000	152,845
ProSiebenSat.1 Media AG, 2.625%, 4/15/21	EUR 485,000	551,260
Tribune Media Co., 5.875%, 7/15/22 (n)	\$ 770,000	791,175
		\$ 11,073,334
<b>Building - 2.3%</b>		
Allegion PLC, 5.875%, 9/15/23	\$ 255,000	\$ 267,113
Allegion U.S. Holding Co., Inc., 5.75%, 10/01/21	1,535,000	1,611,750
Beacon Roofing Supply, Inc., 6.375%, 10/01/23 (n)	780,000	820,950
Building Materials Corp. of America, 5.375%, 11/15/24 (n)	890,000	915,588
Building Materials Corp. of America, 6%, 10/15/25 (n)	495,000	525,938
CEMEX S.A.B. de C.V., 6.5%, 12/10/19 (n)	405,000	411,075
CEMEX S.A.B. de C.V., 7.25%, 1/15/21 (n)	306,000	313,650
Cimpor Financial Operations B.V., 5.75%, 7/17/24 (n)	284,000	187,085
CRH Finance Ltd., 3.125%, 4/03/23	EUR 300,000	358,124
Elementia S.A. de C.V., 5.5%, 1/15/25 (n)	\$ 210,000	205,275
Gibraltar Industries, Inc., 6.25%, 2/01/21	865,000	890,950
HD Supply, Inc., 7.5%, 7/15/20	990,000	1,054,350
Headwaters, Inc., 7.25%, 1/15/19	670,000	693,450
Masco Corp., 4.45%, 4/01/25	170,000	170,425
Mohawk Industries, Inc., 2%, 1/14/22	EUR 525,000	591,655
Mohawk Industries, Inc., 3.85%, 2/01/23	\$ 653,000	658,604
Nortek, Inc., 8.5%, 4/15/21	875,000	927,500
Owens Corning, Inc., 4.2%, 12/15/22	184,000	186,046
PriSo Acquisition Corp., 9%, 5/15/23 (n)	765,000	736,313
Union Andina de Cementos S.A.A., 5.875%, 10/30/21 (n)	270,000	270,338
		\$ 11,796,179

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Business Services - 1.7%</b>		
Equinix, Inc., 4.875%, 4/01/20	\$ 855,000	\$ 893,475
Equinix, Inc., 5.375%, 1/01/22	290,000	302,963
Equinix, Inc., 5.375%, 4/01/23	895,000	930,800
Fidelity National Information Services, Inc., 3.875%, 6/05/24	664,000	635,900
Fidelity National Information Services, Inc., 5%, 10/15/25	326,000	337,057
Fiserv, Inc., 2.7%, 6/01/20	396,000	396,423
Iron Mountain, Inc., 6%, 10/01/20 (n)	465,000	492,900
Iron Mountain, Inc., REIT, 6%, 8/15/23	1,330,000	1,394,838
MSCI, Inc., 5.75%, 8/15/25 (n)	280,000	295,260
NeuStar, Inc., 4.5%, 1/15/23	1,050,000	903,000
Tencent Holdings Ltd., 3.375%, 3/05/18 (n)	664,000	680,937
Tencent Holdings Ltd., 3.375%, 5/02/19 (n)	965,000	985,634
Tencent Holdings Ltd., 3.8%, 2/11/25 (n)	734,000	729,179
		\$ 8,978,366
<b>Cable TV - 4.8%</b>		
Altice Financing S.A., 6.5%, 1/15/22 (n)	\$ 1,477,000	\$ 1,495,463
Altice Financing S.A., 6.625%, 2/15/23 (n)	1,525,000	1,528,813
Altice Finco S.A., 8.125%, 1/15/24 (n)	719,000	715,405
CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 6/01/20	390,000	404,625
CCO Holdings LLC/CCO Holdings Capital Corp., 6.5%, 4/30/21	1,015,000	1,065,116
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/23 (n)	730,000	731,825
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/24	1,060,000	1,075,900
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/25 (n)	305,000	301,950
CCO Safari II LLC, 6.384%, 10/23/35 (n)	371,000	382,163
Cequel Communications Holdings, 6.375%, 9/15/20 (n)	970,000	971,213
Comcast Corp., 4.65%, 7/15/42	700,000	724,308
DISH DBS Corp., 6.75%, 6/01/21	890,000	918,925
DISH DBS Corp., 5%, 3/15/23	1,010,000	934,250
DISH DBS Corp., 5.875%, 11/15/24	360,000	344,340
Intelsat Jackson Holdings S.A., 7.25%, 4/01/19	510,000	478,125
Intelsat Jackson Holdings S.A., 6.625%, 12/15/22	1,710,000	1,350,900
Intelsat Jackson Holdings S.A., 5.5%, 8/01/23	1,225,000	1,009,859
Intelsat Luxembourg S.A., 8.125%, 6/01/23	1,020,000	604,350
LGE Holdco VI B.V., 7.125%, 5/15/24 (n)	EUR 680,000	812,145
Lynx I Corp., 5.375%, 4/15/21 (n)	\$ 468,000	491,400
Lynx II Corp., 6.375%, 4/15/23 (n)	675,000	695,250
Neptune Finco Corp., 10.875%, 10/15/25 (n)	605,000	645,838
Shaw Communications, Inc., 5.65%, 10/01/19	CAD 417,000	355,860
SIRIUS XM Radio, Inc., 4.25%, 5/15/20 (n)	\$ 290,000	293,625
SIRIUS XM Radio, Inc., 5.875%, 10/01/20 (n)	130,000	138,190

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Cable TV - continued</b>		
SIRIUS XM Radio, Inc., 5.75%, 8/01/21 (n)	\$ 195,000	\$ 204,750
SIRIUS XM Radio, Inc., 4.625%, 5/15/23 (n)	540,000	533,250
SIRIUS XM Radio, Inc., 6%, 7/15/24 (n)	560,000	591,248
SIRIUS XM Radio, Inc., 5.375%, 4/15/25 (n)	730,000	747,338
Sky PLC, 2.5%, 9/15/26	EUR 400,000	453,841
Time Warner Cable, Inc., 5.75%, 6/02/31	GBP 250,000	382,523
Time Warner Cable, Inc., 4.5%, 9/15/42	\$ 210,000	170,093
Unitymedia Hessen, 5.5%, 1/15/23 (n)	950,000	976,410
Unitymedia KabelBW GmbH, 6.125%, 1/15/25 (n)	700,000	716,625
Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (n)	710,000	710,000
VTR Finance B.V., 6.875%, 1/15/24 (n)	207,000	200,273
Ziggo Bond Finance B.V., 5.875%, 1/15/25 (n)	450,000	428,625
		\$ 24,584,814
<b>Chemicals - 2.2%</b>		
CF Industries, Inc., 3.45%, 6/01/23	\$ 577,000	\$ 551,317
Consolidated Energy Finance S.A., 6.75%, 10/15/19 (n)	384,000	382,080
Evolution Escrow Issuer Co., 7.5%, 3/15/22 (n)	805,000	569,538
Flash Dutch 2 B.V./U.S. Coatings Acquisition, 7.375%, 5/01/21 (n)	810,000	856,575
Hexion U.S. Finance Corp., 6.625%, 4/15/20	395,000	334,763
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/18	565,000	432,225
Huntsman International LLC, 5.125%, 4/15/21	EUR 335,000	356,871
INEOS Group Holdings S.A., 6.125%, 8/15/18 (n)	\$ 920,000	926,900
INEOS Group Holdings S.A., 5.875%, 2/15/19 (n)	200,000	200,000
Israel Chemicals Ltd., 4.5%, 12/02/24 (n)	2,540,000	2,575,052
LyondellBasell Industries N.V., 5.75%, 4/15/24	487,000	551,562
LyondellBasell Industries N.V., 4.625%, 2/26/55	386,000	334,051
Momentive Performance Materials, Inc., 3.88%, 10/24/21	275,000	220,000
Solvay Finance S.A., FRN, 4.199%, 5/29/49	EUR 450,000	498,149
SPCM S.A., 2.875%, 6/15/23 (n)	EUR 102,000	106,977
The Chemours Co., 6.625%, 5/15/23 (n)	\$ 490,000	365,663
Tronox Finance LLC, 6.375%, 8/15/20	1,250,000	890,250
W.R. Grace & Co., 5.125%, 10/01/21 (n)	1,035,000	1,076,400
		\$ 11,228,373
<b>Computer Software - 0.4%</b>		
Oracle Corp., 3.4%, 7/08/24	\$ 483,000	\$ 492,910
Syniverse Holdings, Inc., 9.125%, 1/15/19	436,000	365,150
VeriSign, Inc., 4.625%, 5/01/23	1,165,000	1,167,097
		\$ 2,025,157

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Computer Software - Systems - 0.5%		
Apple, Inc., 3.05%, 7/31/29	GBP 450,000	\$ 681,989
CDW LLC/CDW Finance Corp., 6%, 8/15/22	\$ 485,000	520,521
CDW LLC/CDW Finance Corp., 5.5%, 12/01/24	425,000	445,188
Sabre GLBL, Inc., 5.375%, 4/15/23 (n)	1,115,000	1,131,725
		\$ 2,779,423
Conglomerates - 1.9%		
Amsted Industries Co., 5%, 3/15/22 (n)	\$ 1,510,000	\$ 1,525,100
ATS Automation Tooling Systems, Inc., 6.5%, 6/15/23 (n)	375,000	384,375
BC Mountain LLC, 7%, 2/01/21 (n)	1,170,000	941,850
DH Europe Finance S.A., 1%, 7/08/19	EUR 420,000	467,887
EnerSys, 5%, 4/30/23 (n)	\$ 1,295,000	1,314,425
Enpro Industries, Inc., 5.875%, 9/15/22	1,315,000	1,324,863
Entegris, Inc., 6%, 4/01/22 (n)	1,275,000	1,313,250
General Electric Co., 1.25%, 5/26/23	EUR 175,000	192,599
Renaissance Acquisition, 6.875%, 8/15/21 (n)	\$ 1,300,000	1,124,500
Silver II Borrower, 7.75%, 12/15/20 (n)	405,000	351,338
Smiths Group PLC, 1.25%, 4/28/23	EUR 550,000	578,727
Tyco International Finance S.A., 1.375%, 2/25/25	EUR 225,000	232,898
		\$ 9,751,812
Construction - 0.1%		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/21	\$ 590,000	\$ 163,725
Empresas ICA S.A.B. de C.V., 8.875%, 5/29/24 (n)	914,000	255,920
		\$ 419,645
Consumer Products - 0.8%		
Mattel, Inc., 1.7%, 3/15/18	\$ 192,000	\$ 189,929
Newell Rubbermaid, Inc., 4%, 12/01/24	450,000	450,412
Prestige Brands, Inc., 8.125%, 2/01/20	373,000	390,718
Prestige Brands, Inc., 5.375%, 12/15/21 (n)	845,000	845,000
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)	500,000	514,243
Spectrum Brands, Inc., 6.375%, 11/15/20	965,000	1,030,138
Spectrum Brands, Inc., 6.125%, 12/15/24 (n)	165,000	177,788
Spectrum Brands, Inc., 5.75%, 7/15/25 (n)	430,000	458,488
		\$ 4,056,716
Consumer Services - 1.9%		
ADT Corp., 6.25%, 10/15/21	\$ 1,525,000	\$ 1,647,000
ADT Corp., 4.125%, 6/15/23	370,000	356,125
CEB, Inc., 5.625%, 6/15/23 (n)	840,000	853,650
Garda World Security Corp., 7.25%, 11/15/21 (n)	755,000	688,938
Garda World Security Corp., 7.25%, 11/15/21 (n)	365,000	333,063
Grupo Posadas S.A.B. de C.V., 7.875%, 6/30/22 (n)	700,000	672,000

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Consumer Services - continued		
Interval Acquisition Corp., 5.625%, 4/15/23 (n)	\$ 1,635,000	\$ 1,675,875
Monitronics International, Inc., 9.125%, 4/01/20	1,495,000	1,300,650
Priceline Group, Inc., 3.65%, 3/15/25	314,000	312,762
Priceline Group, Inc., 1.8%, 3/03/27	EUR 300,000	298,354
Service Corp. International, 5.375%, 5/15/24	\$ 1,354,000	1,443,703
		\$ 9,582,120
<b>Containers - 3.0%</b>		
Ardagh Packaging Finance PLC, 9.125%, 10/15/20 (n)	\$ 2,200,000	\$ 2,304,522
Ball Corp., 5%, 3/15/22	1,835,000	1,894,638
Ball Corp., 5.25%, 7/01/25	330,000	335,363
Berry Plastics Group, Inc., 5.5%, 5/15/22	1,155,000	1,189,650
Berry Plastics Group, Inc., 6%, 10/15/22 (z)	350,000	365,750
Crown American LLC, 4.5%, 1/15/23	1,472,000	1,475,680
Crown European Holdings S.A., 3.375%, 5/15/25 (z)	EUR 650,000	682,608
Multi-Color Corp., 6.125%, 12/01/22 (n)	\$ 1,240,000	1,274,100
Rexam PLC, 6.75% to 6/29/17, FRN to 6/29/67	EUR 375,000	412,369
Reynolds Group, 9.875%, 8/15/19	\$ 151,000	158,928
Reynolds Group, 5.75%, 10/15/20	600,000	624,000
Reynolds Group, 8.25%, 2/15/21	1,430,000	1,485,413
Sealed Air Corp., 4.5%, 9/15/23 (n)	EUR 450,000	519,644
Sealed Air Corp., 4.875%, 12/01/22 (n)	\$ 1,110,000	1,140,525
Sealed Air Corp., 5.125%, 12/01/24 (n)	370,000	380,175
Signode Industrial Group, 6.375%, 5/01/22 (n)	1,060,000	993,750
		\$ 15,237,115
<b>Electrical Equipment - 0.0%</b>		
Avaya, Inc., 10.5%, 3/01/21 (n)	\$ 405,000	\$ 156,938
<b>Electronics - 1.1%</b>		
Advanced Micro Devices, Inc., 6.75%, 3/01/19	\$ 740,000	\$ 569,800
Advanced Micro Devices, Inc., 7.5%, 8/15/22	320,000	232,000
Advanced Micro Devices, Inc., 7%, 7/01/24	460,000	322,000
Micron Technology, Inc., 5.875%, 2/15/22	695,000	707,163
Micron Technology, Inc., 5.5%, 2/01/25	615,000	585,788
NXP B.V., 5.75%, 2/15/21 (n)	480,000	501,600
NXP B.V., 5.75%, 3/15/23 (n)	1,070,000	1,126,175
Sensata Technologies B.V., 5.625%, 11/01/24 (n)	475,000	483,313
Sensata Technologies B.V., 5%, 10/01/25 (n)	445,000	434,431
Tyco Electronics Group S.A., 6.55%, 10/01/17	700,000	765,791
Tyco Electronics Group S.A., 1.1%, 3/01/23	EUR 100,000	107,209
		\$ 5,835,270

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
Emerging Market Quasi-Sovereign - 5.6%		
Autoridad del Canal de Panama, 4.95%, 7/29/35 (z)	\$ 201,000	\$ 203,336
Banco de Reservas de la Republica Dominicana, 7%, 2/01/23 (n)	946,000	941,833
CNOOC Finance (2013) Ltd., 3%, 5/09/23	389,000	368,280
CNOOC Finance (2015) U.S.A. LLC, 3.5%, 5/05/25	350,000	339,650
CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)	1,242,000	1,321,800
CNPC General Capital Ltd., 3.4%, 4/16/23 (n)	391,000	382,121
Comision Federal de Electricidad, 4.875%, 1/15/24	465,000	475,463
Comision Federal de Electricidad, 6.125%, 6/16/45 (n)	900,000	870,750
Comision Federal de Electricidad, 4.875%, 1/15/24 (n)	517,000	528,633
Comision Federal de Electricidad, 5.75%, 2/14/42 (n)	915,000	858,956
Corporacion Financiera de Desarrollo S.A., 4.75%, 7/15/25 (n)	268,000	272,355
Empresa Nacional del Petroleo, 4.375%, 10/30/24 (n)	296,000	296,467
Gaz Capital S.A., 4.95%, 2/06/28 (n)	492,000	434,308
Kazakhstan Temir Zholy Co., 6.95%, 7/10/42 (n)	316,000	260,466
KazMunayGas National Co., 4.4%, 4/30/23 (n)	285,000	250,800
KazMunayGas National Co., 6%, 11/07/44 (n)	307,000	239,927
Majapahit Holding B.V., 7.25%, 6/28/17 (n)	1,029,000	1,098,458
Majapahit Holding B.V., 8%, 8/07/19 (n)	1,197,000	1,349,618
Majapahit Holding B.V., 7.75%, 1/20/20 (n)	1,045,000	1,179,283
NOVA Chemicals Corp., 5.25%, 8/01/23 (n)	372,000	380,630
Office Cherifien des Phosphates, 4.5%, 10/22/25 (n)	371,000	355,770
Office Cherifien des Phosphates, 6.875%, 4/25/44 (n)	373,000	387,920
Oleoducto Central S.A., 4%, 5/07/21 (n)	205,000	199,875
Pemex Project Funding Master Trust, 5.75%, 3/01/18	1,341,000	1,424,343
Pertamina PT, 5.25%, 5/23/21 (n)	511,000	523,383
Pertamina PT, 4.875%, 5/03/22 (n)	540,000	531,630
Pertamina PT, 4.3%, 5/20/23 (n)	323,000	305,152
Petroleos Mexicanos, 8%, 5/03/19	926,000	1,059,113
Petroleos Mexicanos, 5.5%, 1/21/21	1,712,000	1,827,560
Petroleos Mexicanos, 4.875%, 1/24/22	524,000	534,375
Petroleos Mexicanos, 4.875%, 1/18/24	640,000	639,488
Petroleos Mexicanos, 4.25%, 1/15/25 (n)	10,000	9,515
Petroleos Mexicanos, 5.5%, 6/27/44 (n)	254,000	216,459
Petroleos Mexicanos, 5.625%, 1/23/46 (n)	213,000	183,670
Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 8/14/19 (n)	476,000	509,320
Petroleum Co. of Trinidad & Tobago Ltd., 6%, 5/08/22	380,917	363,966
PT Pelabuhan Indonesia III, 4.875%, 10/01/24 (n)	200,000	194,000
PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/24 (n)	438,000	433,784
PT Perusahaan Listrik Negara, 5.5%, 11/22/21 (n)	752,000	775,823
Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n)	825,000	968,139
Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n)	666,000	640,914
Sinopec Capital (2013) Ltd., 4.25%, 4/24/43 (n)	548,000	516,766
Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/22 (n)	544,000	559,681

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Emerging Market Quasi-Sovereign - continued</b>		
Sinopec Group Overseas Development (2014) Ltd., 4.375%, 4/10/24 (n)	\$ 177,000	\$ 185,394
State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/24 (n)	2,263,000	2,405,904
Three Gorges Finance I (Cayman Islands) Ltd., 3.7%, 6/10/25 (n)	204,000	207,609
Turkiye Vakiflar Bankasi T.A.O., 6.875% to 2/03/20, FRN to 2/03/25 (n)	900,000	872,683
		\$ 28,885,370
<b>Emerging Market Sovereign - 6.6%</b>		
Dominican Republic, 7.5%, 5/06/21 (n)	\$ 879,000	\$ 955,913
Dominican Republic, 6.6%, 1/28/24 (n)	188,000	199,750
Dominican Republic, 5.875%, 4/18/24 (n)	206,000	209,605
Dominican Republic, 5.5%, 1/27/25 (n)	211,000	208,363
Oriental Republic of Uruguay, 4.5%, 8/14/24	213,714	222,263
Oriental Republic of Uruguay, 4.375%, 10/27/27	377,731	374,898
Republic of Colombia, 8.125%, 5/21/24	679,000	839,584
Republic of Colombia, 6.125%, 1/18/41	435,000	446,963
Republic of Croatia, 5.5%, 4/04/23 (n)	1,362,000	1,402,860
Republic of Hungary, 5.375%, 2/21/23	674,000	741,481
Republic of Indonesia, 6.875%, 1/17/18	838,000	920,569
Republic of Indonesia, 11.625%, 3/04/19	733,000	938,505
Republic of Indonesia, 4.875%, 5/05/21 (n)	336,000	353,004
Republic of Indonesia, 2.875%, 7/08/21 (z)	EUR 375,000	409,782
Republic of Indonesia, 3.375%, 4/15/23 (n)	\$ 517,000	492,607
Republic of Indonesia, 5.875%, 1/15/24 (n)	225,000	248,425
Republic of Indonesia, 4.125%, 1/15/25 (n)	339,000	331,181
Republic of Kazakhstan, 3.875%, 10/14/24 (n)	427,000	399,460
Republic of Kazakhstan, 5.125%, 7/21/25 (n)	983,000	977,618
Republic of Kazakhstan, 4.875%, 10/14/44 (n)	207,000	170,620
Republic of Lithuania, 6.125%, 3/09/21 (n)	499,000	584,129
Republic of Lithuania, 6.625%, 2/01/22 (n)	1,425,000	1,731,375
Republic of Panama, 3.75%, 3/16/25	231,000	228,690
Republic of Panama, 8.875%, 9/30/27	1,273,000	1,798,113
Republic of Panama, 9.375%, 4/01/29	873,000	1,284,401
Republic of Paraguay, 4.625%, 1/25/23 (n)	212,000	214,120
Republic of Peru, 7.35%, 7/21/25	544,000	701,760
Republic of Peru, 8.75%, 11/21/33	629,000	918,340
Republic of Peru, 5.625%, 11/18/50	217,000	234,360
Republic of Philippines, 3.95%, 1/20/40	960,000	998,108
Republic of Poland, 5%, 3/23/22	609,000	685,947
Republic of Romania, 6.75%, 2/07/22 (n)	1,074,000	1,280,208
Republic of Romania, 4.375%, 8/22/23 (n)	486,000	511,408
Republic of Romania, 4.875%, 1/22/24 (n)	328,000	356,700



**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Emerging Market Sovereign - continued		
Republic of Slovakia, 4.375%, 5/21/22 (n)	\$ 1,047,000	\$ 1,178,001
Republic of Turkey, 7%, 3/11/19	790,000	881,443
Republic of Turkey, 5.625%, 3/30/21	670,000	720,250
Republic of Turkey, 6.25%, 9/26/22	646,000	717,060
Republic of Venezuela, 7.65%, 4/21/25	673,000	254,058
Russian Federation, 4.875%, 9/16/23 (n)	800,000	826,960
Russian Federation, 7.5%, 3/31/30	305,830	363,741
Russian Federation, 5.625%, 4/04/42 (n)	600,000	597,900
Socialist Republic of Vietnam, 6.75%, 1/29/20	273,000	302,425
Socialist Republic of Vietnam, 4.8%, 11/19/24 (n)	300,000	294,485
United Mexican States, 3.625%, 3/15/22	1,710,000	1,751,040
United Mexican States, 4%, 10/02/23	1,364,000	1,407,648
United Mexican States, 8.5%, 5/31/29	MXN 29,290,000	2,114,546
United Mexican States, 5.75%, 10/12/10	\$ 408,000	398,820
		\$ 34,179,487
<b>Energy - Independent - 3.6%</b>		
Afren PLC, 11.5%, 2/01/16 (a)(d)(n)	\$ 335,000	\$ 5,863
Afren PLC, 15%, 4/25/16 (d)(p)	388,334	270,914
Afren PLC, 10.25%, 4/08/19 (a)(d)(n)	219,000	3,833
Baytex Energy Corp., 5.625%, 6/01/24 (n)	1,055,000	870,375
Bonanza Creek Energy, Inc., 6.75%, 4/15/21	795,000	572,400
Bonanza Creek Energy, Inc., 5.75%, 2/01/23	230,000	154,100
Chaparral Energy, Inc., 7.625%, 11/15/22	1,420,000	468,600
Chesapeake Energy Corp., 5.75%, 3/15/23	1,570,000	989,100
Cimarex Energy Co., 4.375%, 6/01/24	420,000	417,774
Concho Resources, Inc., 6.5%, 1/15/22	895,000	927,444
Concho Resources, Inc., 5.5%, 4/01/23	1,015,000	1,020,075
EP Energy LLC, 9.375%, 5/01/20	920,000	800,400
EP Energy LLC, 7.75%, 9/01/22	2,590,000	1,994,300
Halcon Resources Corp., 8.875%, 5/15/21	1,245,000	417,853
Linn Energy LLC/Linn Energy Finance Corp., 8.625%, 4/15/20	150,000	39,000
Linn Energy LLC/Linn Energy Finance Corp., 7.75%, 2/01/21	1,957,000	450,110
Linn Energy LLC/Linn Energy Finance Corp., 6.5%, 9/15/21	605,000	133,100
MEG Energy Corp., 6.5%, 3/15/21 (n)	1,310,000	1,149,525
MEG Energy Corp., 7%, 3/31/24 (n)	240,000	207,600
Noble Energy, Inc., 5.625%, 5/01/21	945,000	958,221
Northern Blizzard Resources, Inc., 7.25%, 2/01/22 (n)	710,000	582,200
Oasis Petroleum, Inc., 6.875%, 3/15/22	850,000	724,625
QEP Resources, Inc., 5.25%, 5/01/23	1,750,000	1,553,125
RSP Permian, Inc., 6.625%, 10/01/22	970,000	960,300
Sanchez Energy Corp., 6.125%, 1/15/23	1,290,000	935,250
SM Energy Co., 6.5%, 11/15/21	1,315,000	1,295,275

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Energy - Independent - continued		
SM Energy Co., 6.125%, 11/15/22	\$ 585,000	\$ 567,450
		\$ 18,468,812
Energy - Integrated - 0.4%		
Listrindo Capital B.V., 6.95%, 2/21/19 (n)	\$ 239,000	\$ 247,383
LUKOIL International Finance B.V., 4.563%, 4/24/23 (n)	698,000	647,311
Pacific Exploration and Production Corp., 7.25%, 12/12/21 (n)	1,145,000	469,450
Pacific Exploration and Production Corp., 5.125%, 3/28/23 (n)	419,000	152,935
Pacific Exploration and Production Corp., 5.625%, 1/19/25 (n)	272,000	102,000
TOTAL S.A., 2.625% to 2/26/25, FRN to 12/29/49	EUR 300,000	304,741
		\$ 1,923,820
Entertainment - 1.3%		
Carmike Cinemas, Inc., 6%, 6/15/23 (n)	\$ 460,000	\$ 476,652
Carnival Corp., 1.2%, 2/05/16	500,000	500,558
Carnival Corp., 1.875%, 11/07/22	EUR 300,000	328,909
Cedar Fair LP, 5.25%, 3/15/21	\$ 1,130,000	1,178,025
Cedar Fair LP, 5.375%, 6/01/24	415,000	424,338
Cinemark USA, Inc., 5.125%, 12/15/22	1,045,000	1,050,225
Cinemark USA, Inc., 4.875%, 6/01/23	780,000	769,275
NCL Corp. Ltd., 5.25%, 11/15/19 (n)	790,000	819,625
Six Flags Entertainment Corp., 5.25%, 1/15/21 (n)	1,325,000	1,374,688
		\$ 6,922,295
Financial Institutions - 4.2%		
Aercap Ireland Capital Ltd., 4.625%, 10/30/20	\$ 150,000	\$ 155,438
Aircastle Ltd., 4.625%, 12/15/18	790,000	819,625
Aircastle Ltd., 5.125%, 3/15/21	550,000	580,250
Aircastle Ltd., 5.5%, 2/15/22	665,000	703,238
Aviation Capital Group, 6.75%, 4/06/21 (n)	740,000	838,050
CIT Group, Inc., 5.25%, 3/15/18	1,615,000	1,693,731
CIT Group, Inc., 6.625%, 4/01/18 (n)	1,447,000	1,559,143
CIT Group, Inc., 5.5%, 2/15/19 (n)	1,269,000	1,346,726
CIT Group, Inc., 3.875%, 2/19/19	1,255,000	1,273,825
CIT Group, Inc., 5%, 8/15/22	1,010,000	1,064,288
Credit Acceptance Co., 7.375%, 3/15/23 (n)	1,105,000	1,143,675
General Electric Capital Corp., 6.375% to 11/15/17, FRN to 11/15/67	300,000	320,400
Icahn Enterprises LP, 6%, 8/01/20	1,060,000	1,106,375
Icahn Enterprises LP, 5.875%, 2/01/22	1,405,000	1,447,150
International Lease Finance Corp., 7.125%, 9/01/18 (n)	337,000	373,228
Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/18	785,000	770,281
Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/20	1,560,000	1,536,600
Navient Corp., 5.875%, 3/25/21	395,000	373,769

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Financial Institutions - continued</b>		
PHH Corp., 6.375%, 8/15/21	\$ 955,000	\$ 871,438
SLM Corp., 8%, 3/25/20	1,815,000	1,923,900
SLM Corp., 7.25%, 1/25/22	1,225,000	1,206,625
SLM Corp., 6.125%, 3/25/24	455,000	410,638
		\$ 21,518,393
<b>Food &amp; Beverages - 1.8%</b>		
Coca-Cola Co., 0.75%, 3/09/23	EUR 325,000	\$ 348,122
Coca-Cola Co., 1.125%, 3/09/27	EUR 250,000	258,076
Coca-Cola Enterprises, Inc., 1.875%, 3/18/30	EUR 325,000	323,194
Darling Ingredients, Inc., 5.375%, 1/15/22	\$ 785,000	779,113
Gruma S.A.B. de C.V., 4.875%, 12/01/24 (n)	202,000	213,615
J.M. Smucker Co., 2.5%, 3/15/20	121,000	120,924
J.M. Smucker Co., 4.375%, 3/15/45	130,000	126,755
JB Y Co. S.A. de C.V., 3.75%, 5/13/25 (n)	150,000	146,228
JBS Investments GmbH, 7.75%, 10/28/20 (n)	201,000	214,166
JBS USA LLC/JBS USA Finance, Inc., 5.75%, 6/15/25 (n)	175,000	169,313
Kraft Foods Group, Inc., 2.25%, 6/05/17	700,000	708,906
Kraft Heinz Co., 5%, 7/15/35 (n)	173,000	180,462
Kraft Heinz Foods Co., 3.5%, 7/15/22 (n)	340,000	346,506
Mead Johnson Nutrition Co., 3%, 11/15/20	441,000	442,783
Minerva Luxembourg S.A., 7.75%, 1/31/23 (n)	204,000	201,450
Mondelez International, Inc., 2.375%, 3/06/35	EUR 100,000	98,699
PepsiCo, Inc., 2.15%, 10/14/20	\$ 1,336,000	1,335,265
Sun Merger Sub, Inc., 5.875%, 8/01/21 (n)	1,590,000	1,669,500
Tyson Foods, Inc., 6.6%, 4/01/16	820,000	838,126
Tyson Foods, Inc., 5.15%, 8/15/44	156,000	163,459
Wm. Wrigley Jr. Co., 2.9%, 10/21/19 (n)	239,000	244,301
Wm. Wrigley Jr. Co., 3.375%, 10/21/20 (n)	124,000	128,520
		\$ 9,057,483
<b>Food &amp; Drug Stores - 0.2%</b>		
CVS Health Corp., 3.375%, 8/12/24	\$ 354,000	\$ 354,459
CVS Health Corp., 4.875%, 7/20/35	202,000	212,638
Walgreens Boots Alliance, Inc., 2.7%, 11/18/19	580,000	582,331
		\$ 1,149,428
<b>Forest &amp; Paper Products - 0.4%</b>		
Appvion, Inc., 9%, 6/01/20 (n)	\$ 795,000	\$ 321,975
International Paper Co., 6%, 11/15/41	700,000	771,357
Smurfit Kappa Acquisitions, 2.75%, 2/01/25 (z)	EUR 525,000	568,657
Tembec Industries, Inc., 9%, 12/15/19 (n)	\$ 480,000	384,000
		\$ 2,045,989

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Gaming &amp; Lodging - 1.8%</b>		
Boyd Gaming Corp., 6.875%, 5/15/23	\$ 715,000	\$ 757,900
CCM Merger, Inc., 9.125%, 5/01/19 (n)	935,000	991,100
Eldorado Resorts, Inc., 7%, 8/01/23 (n)	305,000	308,813
Greektown Holdings LLC, 8.875%, 3/15/19 (n)	950,000	964,250
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.625%, 10/15/21	1,125,000	1,177,504
Isle of Capri Casinos, Inc., 8.875%, 6/15/20	280,000	301,000
Isle of Capri Casinos, Inc., 5.875%, 3/15/21	960,000	1,010,400
MGM Resorts International, 6.625%, 12/15/21	820,000	875,350
MGM Resorts International, 6%, 3/15/23	785,000	796,775
Ryman Hospitality Properties, Inc., 5%, 4/15/23	325,000	335,563
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/21	1,180,000	1,197,700
Wyndham Worldwide Corp., 2.5%, 3/01/18	650,000	650,917
Wyndham Worldwide Corp., 5.625%, 3/01/21	132,000	142,341
		\$ 9,509,613
<b>Industrial - 0.9%</b>		
Anixter, Inc., 5.125%, 10/01/21	\$ 970,000	\$ 993,038
Dematic S.A., 7.75%, 12/15/20 (n)	1,395,000	1,436,850
Howard Hughes Corp., 6.875%, 10/01/21 (n)	1,260,000	1,310,400
SPL Logistics Escrow LLC, 8.875%, 8/01/20 (n)	795,000	842,700
		\$ 4,582,988
<b>Insurance - 0.8%</b>		
AIG SunAmerica Global Financing X, 6.9%, 3/15/32 (n)	\$ 484,000	\$ 620,109
American International Group, Inc., 3.75%, 7/10/25	642,000	652,263
Aviva PLC, 3.375%, 12/04/45	EUR 400,000	420,720
CNP Assurances S.A., 6% to 9/14/20, FRN to 9/14/40	EUR 400,000	497,605
Delta Lloyd N.V., FRN, 9%, 8/29/42	EUR 450,000	578,180
Unum Group, 7.125%, 9/30/16	\$ 829,000	871,049
Unum Group, 4%, 3/15/24	259,000	263,736
		\$ 3,903,662
<b>Insurance - Health - 0.2%</b>		
UnitedHealth Group, Inc., 2.7%, 7/15/20	\$ 834,000	\$ 851,733
<b>Insurance - Property &amp; Casualty - 0.7%</b>		
ACE INA Holdings, Inc., 2.3%, 11/03/20	\$ 144,000	\$ 144,086
ACE INA Holdings, Inc., 2.875%, 11/03/22	336,000	336,443
Amlin PLC, 6.5% to 12/19/16, FRN to 12/19/26	GBP 200,000	314,486
Berkshire Hathaway, Inc., 1.625%, 3/16/35	EUR 325,000	303,702
CNA Financial Corp., 5.875%, 8/15/20	\$ 700,000	787,711
Marsh & McLennan Cos., Inc., 2.55%, 10/15/18	330,000	336,112
Marsh & McLennan Cos., Inc., 3.5%, 6/03/24	315,000	314,566

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Insurance - Property & Casualty - continued		
QBE Capital Funding III Ltd., 7.5% to 5/24/21, FRN to 5/24/41	GBP 300,000	\$ 501,596
ZFS Finance USA Trust II, 6.45% to 6/15/16, FRN to 12/15/65 (n)	\$ 810,000	821,745
		\$ 3,860,447
International Market Sovereign - 0.3%		
Government of Japan, 1.1%, 6/20/20	JPY 66,100,000	\$ 574,572
Government of Japan, 2.1%, 9/20/24	JPY 35,850,000	345,915
Republic of Iceland, 4.875%, 6/16/16 (n)	\$ 553,000	566,825
		\$ 1,487,312
Internet - 0.4%		
Baidu, Inc., 4.125%, 6/30/25	\$ 240,000	\$ 240,875
Baidu, Inc., 3.25%, 8/06/18	1,316,000	1,343,636
Baidu, Inc., 3.5%, 11/28/22	475,000	471,162
		\$ 2,055,673
Local Authorities - 0.1%		
Province of Alberta, 1.25%, 6/01/20	CAD 302,000	\$ 229,193
Province of Manitoba, 4.15%, 6/03/20	CAD 266,000	227,634
		\$ 456,827
Machinery & Tools - 0.7%		
Ashtead Capital, Inc., 5.625%, 10/01/24 (n)	\$ 1,465,000	\$ 1,523,600
H&E Equipment Services Co., 7%, 9/01/22	1,065,000	1,080,975
Jurassic Holdings III, Inc., 6.875%, 2/15/21 (n)	1,000,000	720,000
Light Tower Rentals, Inc., 8.125%, 8/01/19 (n)	745,000	514,050
		\$ 3,838,625
Major Banks - 3.7%		
ABN AMRO North America Finance, Inc., 7.125%, 7/06/22	EUR 250,000	\$ 346,628
Bank of America Corp., 3.95%, 4/21/25	\$ 582,000	572,673
Bank of America Corp., FRN, 6.1%, 12/29/49	2,862,000	2,894,198
Bank of America Corp., FRN, 5.2%, 12/31/49	549,000	519,319
Barclays Bank PLC, 6%, 1/14/21	EUR 300,000	395,426
Barclays Bank PLC, 6.75% to 1/16/18, FRN to 1/16/23	GBP 200,000	330,428
Credit Agricole S.A., 7.375%, 12/18/23	GBP 200,000	379,706
Credit Agricole S.A., 7.875% to 10/26/19, FRN to 10/29/49	EUR 350,000	452,569
Goldman Sachs Group, Inc., 7.5%, 2/15/19	\$ 1,200,000	1,398,580
Huntington National Bank, 2.4%, 4/01/20	320,000	317,728
ING Bank N.V., 3.50% to 11/21/18, FRN to 11/21/23	EUR 500,000	580,701
JPMorgan Chase & Co., 3.25%, 9/23/22	\$ 765,000	772,433
JPMorgan Chase & Co., 3.125%, 1/23/25	581,000	564,438
JPMorgan Chase & Co., 6.75% to 2/01/24, FRN to 1/29/49	486,000	527,310
JPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/31/49	1,515,000	1,536,968

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Major Banks - continued</b>		
Morgan Stanley, 3.875%, 4/29/24	\$ 500,000	\$ 514,272
Morgan Stanley, 6.625%, 4/01/18	1,000,000	1,110,864
Morgan Stanley, 3.95%, 4/23/27	423,000	411,455
Morgan Stanley, 4.3%, 1/27/45	280,000	268,353
Nationwide Building Society, 1.25%, 3/03/25	EUR 380,000	405,798
PNC Bank N.A., 2.6%, 7/21/20	\$ 467,000	472,099
Regions Financial Corp., 2%, 5/15/18	421,000	420,680
Royal Bank of Scotland Group PLC, 5.5%, 3/23/20	EUR 300,000	395,429
Royal Bank of Scotland Group PLC, 7.5% to 8/10/2020, FRN to 12/29/49	\$ 990,000	1,024,650
Royal Bank of Scotland Group PLC, 8% to 2025, FRN to 12/29/49	288,000	300,960
Royal Bank of Scotland Group PLC, FRN, 3.625%, 3/25/24	EUR 500,000	564,622
Wells Fargo & Co., 3%, 2/19/25	\$ 591,000	571,384
Wells Fargo & Co., 5.875% to 6/15/25, FRN to 12/29/49	291,000	307,791
Wells Fargo & Co., 5.9% to 6/15/24, FRN to 12/29/49	509,000	521,725
		\$ 18,879,187
<b>Medical &amp; Health Technology &amp; Services - 3.5%</b>		
Becton, Dickinson and Co., 3.734%, 12/15/24	\$ 142,000	\$ 145,288
Becton, Dickinson and Co., 4.685%, 12/15/44	270,000	274,102
CHS/Community Health Systems, Inc., 5.125%, 8/01/21	225,000	232,313
CHS/Community Health Systems, Inc., 6.875%, 2/01/22	1,620,000	1,632,150
Davita Healthcare Partners, Inc., 5%, 5/01/25	1,175,000	1,166,420
Davita, Inc., 5.125%, 7/15/24	780,000	791,700
Fresenius US Finance II, Inc., 4.25%, 2/01/21 (n)	84,000	85,785
HCA, Inc., 4.25%, 10/15/19	785,000	808,511
HCA, Inc., 7.5%, 2/15/22	980,000	1,127,000
HCA, Inc., 5.875%, 3/15/22	1,140,000	1,254,000
HCA, Inc., 5%, 3/15/24	690,000	710,700
HCA, Inc., 5.375%, 2/01/25	1,525,000	1,565,031
HealthSouth Corp., 5.125%, 3/15/23	1,020,000	1,002,150
HealthSouth Corp., 5.75%, 11/01/24 (n)	630,000	630,000
Laboratory Corp. of America Holdings, 4.7%, 2/01/45	364,000	334,584
LifePoint Hospitals, Inc., 5.5%, 12/01/21	1,400,000	1,421,000
Tenet Healthcare Corp., 8%, 8/01/20	1,920,000	1,987,200
Tenet Healthcare Corp., 4.5%, 4/01/21	1,070,000	1,070,000
Tenet Healthcare Corp., 8.125%, 4/01/22	665,000	703,238
Tenet Healthcare Corp., 6.75%, 6/15/23	330,000	327,525
Universal Health Services, Inc., 7.625%, 8/15/20	1,010,000	963,288
		\$ 18,231,985
<b>Medical Equipment - 0.9%</b>		
Alere, Inc., 6.375%, 7/01/23 (n)	\$ 833,000	\$ 866,320
DJO Finco, Inc., 8.125%, 6/15/21 (n)	835,000	828,738

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Medical Equipment - continued		
Hologic, Inc., 5.25%, 7/15/22 (n)	\$ 1,000,000	\$ 1,043,750
Medtronic, Inc., 3.5%, 3/15/25	437,000	447,486
Teleflex, Inc., 5.25%, 6/15/24	955,000	976,488
Zimmer Holdings, Inc., 4.25%, 8/15/35	274,000	258,909
		\$ 4,421,691
<b>Metals &amp; Mining - 2.5%</b>		
Cameco Corp., 5.67%, 9/02/19	CAD 420,000	\$ 357,797
Century Aluminum Co., 7.5%, 6/01/21 (n)	\$ 775,000	654,875
Commercial Metals Co., 4.875%, 5/15/23	743,000	657,555
Consol Energy, Inc., 5.875%, 4/15/22	1,010,000	638,825
Consol Energy, Inc., 8%, 4/01/23 (n)	770,000	537,075
First Quantum Minerals Ltd., 7.25%, 10/15/19 (n)	1,191,000	928,980
First Quantum Minerals Ltd., 7.25%, 5/15/22 (n)	810,000	590,794
Glencore Finance (Europe) S.A., 6.5%, 2/27/19	GBP 150,000	217,944
Glencore Finance (Europe) S.A., 1.25%, 3/17/21	EUR 500,000	420,616
GrafTech International Co., 6.375%, 11/15/20	\$ 940,000	535,800
Hudbay Minerals, Inc., 9.5%, 10/01/20	795,000	693,638
Kinross Gold Corp., 5.95%, 3/15/24	572,000	469,714
Lundin Mining Corp., 7.5%, 11/01/20 (n)	455,000	459,550
Lundin Mining Corp., 7.875%, 11/01/22 (n)	445,000	446,024
Plains Exploration & Production Co., 6.875%, 2/15/23	650,000	572,000
Southern Copper Corp., 5.25%, 11/08/42	700,000	566,656
Southern Copper Corp., 5.875%, 4/23/45	753,000	658,241
Steel Dynamics, Inc., 5.125%, 10/01/21	435,000	431,738
Steel Dynamics, Inc., 5.25%, 4/15/23	435,000	423,038
Steel Dynamics, Inc., 5.5%, 10/01/24	435,000	429,563
Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n)	375,000	311,250
Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n)	585,000	485,550
Suncoke Energy, Inc., 7.625%, 8/01/19	130,000	132,275
TMS International Corp., 7.625%, 10/15/21 (n)	850,000	777,750
Xstrata Finance (Canada) Ltd., 5.25%, 6/13/17	EUR 300,000	324,106
		\$ 12,721,354
<b>Midstream - 4.1%</b>		
Access Midstream Partner LP, 4.875%, 3/15/24	\$ 240,000	\$ 216,027
AmeriGas Finance LLC, 6.75%, 5/20/20	1,550,000	1,606,188
APT Pipelines Ltd., 5%, 3/23/35 (n)	542,000	501,395
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n)	630,000	589,050
Crestwood Midstream Partners LP, 6%, 12/15/20	625,000	553,125

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Midstream - continued</b>		
Crestwood Midstream Partners LP, 6.125%, 3/01/22	\$ 565,000	\$ 485,900
El Paso Corp., 7.75%, 1/15/32	2,394,000	2,423,022
Energy Transfer Equity LP, 7.5%, 10/15/20	1,385,000	1,489,152
Energy Transfer Partners LP, 3.6%, 2/01/23	591,000	522,540
Energy Transfer Partners LP, 5.15%, 3/15/45	541,000	431,768
Enterprise Products Operating LLC, 3.9%, 2/15/24	287,000	283,874
Enterprise Products Operating LLC, 4.85%, 3/15/44	148,000	134,687
Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 5/01/21	845,000	783,738
Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 1/15/22	1,180,000	1,094,639
Kinder Morgan Energy Partners LP, 4.15%, 2/01/24	341,000	305,229
Kinder Morgan Energy Partners LP, 5.4%, 9/01/44	281,000	230,866
Kinder Morgan, Inc., 2.25%, 3/16/27	EUR 275,000	245,183
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 5.5%, 2/15/23	\$ 810,000	797,850
MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 4.5%, 7/15/23	761,000	713,438
Pembina Pipeline Corp., 4.81%, 3/25/44	CAD 491,000	350,346
Sabine Pass Liquefaction LLC, 5.625%, 2/01/21	\$ 1,185,000	1,176,113
Sabine Pass Liquefaction LLC, 5.625%, 4/15/23	1,285,000	1,250,466
Sabine Pass Liquefaction LLC, 5.75%, 5/15/24	545,000	525,925
Sabine Pass Liquefaction LLC, 5.625%, 3/01/25 (n)	1,209,000	1,159,129
Spectra Energy Partners LP, 4.75%, 3/15/24	306,000	314,745
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.5%, 7/01/21	580,000	562,600
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.5%, 8/15/22	495,000	430,650
Targa Resources Partners LP/Targa Resources Finance Corp., 5%, 1/15/18 (n)	325,000	320,125
Targa Resources Partners LP/Targa Resources Finance Corp., 4.125%, 11/15/19	775,000	720,750
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/23	260,000	241,800
Williams Cos., Inc., 3.7%, 1/15/23	600,000	489,744
		\$ 20,950,064
<b>Mortgage-Backed - 5.3%</b>		
Fannie Mae, 4%, 9/01/40 - 7/01/43	\$ 393,886	\$ 419,829
Fannie Mae, 5.5%, 1/01/37 - 8/01/37	2,056,516	2,319,039
Fannie Mae, 4%, 1/01/42 - 2/01/45	3,455,968	3,682,470
Fannie Mae, FRN, 0.454%, 5/25/18	6,073,778	6,064,775
Fannie Mae, TBA, 3.5%, 3/01/45	1,377,244	1,434,565
Freddie Mac, 4%, 4/01/44	279,568	297,947
Freddie Mac, TBA, 3.5%, 9/01/45	6,020,621	6,256,500



**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Mortgage-Backed - continued</b>		
Ginnie Mae, TBA, 3.5%, 11/01/45	\$ 6,475,000	\$ 6,784,207
		\$ 27,259,332
<b>Natural Gas - Distribution - 0.1%</b>		
GNL Quintero S.A., 4.634%, 7/31/29 (n)	\$ 377,000	\$ 375,257
<b>Network &amp; Telecom - 1.6%</b>		
British Telecom PLC, 5.75%, 12/07/28	GBP 300,000	\$ 552,596
Centurylink, Inc., 6.45%, 6/15/21	\$ 685,000	690,138
Centurylink, Inc., 7.65%, 3/15/42	890,000	760,950
Citizens Communications Co., 9%, 8/15/31	530,000	479,385
Columbus International, Inc., 7.375%, 3/30/21 (n)	200,000	208,000
Frontier Communications Corp., 8.125%, 10/01/18	245,000	258,475
Frontier Communications Corp., 6.25%, 9/15/21	305,000	272,365
Frontier Communications Corp., 7.125%, 1/15/23	410,000	365,925
OTE PLC, 7.875%, 2/07/18	EUR 300,000	354,505
OTE PLC, 3.5%, 7/09/20	EUR 500,000	527,491
Telecom Italia Capital, 6%, 9/30/34	\$ 320,000	300,800
Telecom Italia Finance S.A., 7.75%, 1/24/33	EUR 170,000	248,238
Telecom Italia S.p.A., 5.375%, 1/29/19	EUR 400,000	494,440
Telecom Italia S.p.A., 5.303%, 5/30/24 (n)	\$ 900,000	904,500
Verizon Communications, Inc., 6.4%, 9/15/33	1,000,000	1,155,762
Verizon Communications, Inc., 6.55%, 9/15/43	478,000	572,179
		\$ 8,145,749
<b>Oil Services - 0.6%</b>		
Bristow Group, Inc., 6.25%, 10/15/22	\$ 1,620,000	\$ 1,409,400
Odebrecht Offshore Drilling Finance Ltd., 6.75%, 10/01/22 (n)	1,402,643	469,184
Pacific Drilling S.A., 5.375%, 6/01/20 (n)	885,000	471,263
QGOG Constellation S.A., 6.25%, 11/09/19 (n)	438,000	219,000
Shale-Inland Holdings LLC/Finance Co., 8.75%, 11/15/19 (n)	605,000	450,725
		\$ 3,019,572
<b>Oils - 0.4%</b>		
CITGO Holding, Inc., 10.75%, 2/15/20 (n)	\$ 870,000	\$ 874,350
CITGO Petroleum Corp., 6.25%, 8/15/22 (n)	880,000	862,400
Valero Energy Corp., 4.9%, 3/15/45	440,000	406,536
		\$ 2,143,286
<b>Other Banks &amp; Diversified Financials - 2.5%</b>		
Banco de Credito del Peru, 6.125% to 4/24/22, FRN to 4/24/27 (n)	\$ 509,000	\$ 544,630
Banco Inbursa S.A. Institucion de Banca Multiple Grupo Financiero Inbursa, 4.125%, 6/06/24 (n)	583,000	569,154

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Other Banks &amp; Diversified Financials - continued</b>		
Banco Popolare Societa Cooperativa, 3.5%, 3/14/19	EUR 500,000	\$ 569,363
Bancolumbia S.A., 5.95%, 6/03/21	\$ 1,094,000	1,186,990
Bankia S.A., 3.5%, 1/17/19	EUR 400,000	464,402
Banque Federative du Credit Mutuel S.A., 3%, 5/21/24	EUR 300,000	344,672
BBVA Banco Continental S.A., 5%, 8/26/22 (n)	\$ 325,000	342,063
BBVA Banco Continental S.A., 5.25% to 9/22/24, FRN to 9/22/29 (n)	104,000	104,000
BBVA Bancomer S.A. de C.V., 6.5%, 3/10/21 (n)	1,207,000	1,337,899
BBVA Bancomer S.A. de C.V., 6.75%, 9/30/22 (n)	848,000	951,456
BBVA Continental, 5.75%, 1/18/17 (n)	518,000	533,540
BPCE S.A., 4.5%, 3/15/25 (n)	302,000	297,354
CaixaBank S.A., 5% to 9/04/18, FRN to 11/14/23	EUR 400,000	463,188
Discover Bank, 7%, 4/15/20	\$ 249,000	286,719
Discover Bank, 4.25%, 3/13/26	312,000	314,934
Discover Financial Services, 3.75%, 3/04/25	115,000	111,915
Groupe BPCE S.A., 12.5% to 9/30/19, FRN to 8/29/49 (n)	2,583,000	3,351,443
Industrial Senior Trust Co., 5.5%, 11/01/22 (n)	220,000	200,503
Intesa Sanpaolo S.p.A., 5.25%, 1/28/22	GBP 250,000	423,315
LBG Capital No. 2 PLC, 6.385%, 5/12/20	EUR 450,000	550,512
Macquarie Group Ltd., 3%, 12/03/18 (n)	\$ 107,000	108,537
		\$ 13,056,589
<b>Pharmaceuticals - 2.5%</b>		
AbbVie, Inc., 2.5%, 5/14/20	\$ 607,000	\$ 600,176
Actavis Funding SCS, 3.8%, 3/15/25	313,000	310,164
Actavis Funding SCS, 4.85%, 6/15/44	102,000	98,045
Bayer AG, 3.00% to 7/01/20, FRN to 7/01/75	EUR 360,000	399,833
Biogen, Inc., 5.2%, 9/15/45	\$ 400,000	403,399
Celgene Corp., 1.9%, 8/15/17	526,000	530,288
Celgene Corp., 2.875%, 8/15/20	600,000	603,807
Endo Finance LLC/Endo Finco, Inc., 6%, 7/15/23 (n)	340,000	340,000
Endo Finance LLC/Endo Finco, Inc., 7.75%, 1/15/22 (n)	1,440,000	1,494,000
Endo Finance LLC/Endo Finco, Inc., 6%, 2/01/25 (n)	275,000	272,938
Forest Laboratories, Inc., 4.375%, 2/01/19 (n)	618,000	650,176
Gilead Sciences, Inc., 2.35%, 2/01/20	67,000	67,578
Gilead Sciences, Inc., 3.7%, 4/01/24	545,000	563,115
Gilead Sciences, Inc., 4.75%, 3/01/46	292,000	295,380
Mallinckrodt International Finance S.A., 5.75%, 8/01/22 (n)	690,000	655,928
Mallinckrodt International Finance S.A., 5.5%, 4/15/25 (n)	275,000	250,165
Mylan, Inc., 2.6%, 6/24/18	1,000,000	1,000,374
Valeant Pharmaceuticals International, Inc., 7%, 10/01/20 (n)	1,560,000	1,443,000
Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/22 (n)	1,003,000	892,670
Valeant Pharmaceuticals International, Inc., 5.5%, 3/01/23 (n)	245,000	205,800

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Pharmaceuticals - continued</b>		
Vantage Point Imaging, 7.5%, 7/15/21 (n)	\$ 525,000	\$ 479,063
VRX Escrow Corp., 5.875%, 5/15/23 (n)	1,005,000	846,084
Watson Pharmaceuticals, Inc., 1.875%, 10/01/17	700,000	698,710
		\$ 13,100,693
<b>Pollution Control - 0.1%</b>		
Abengoa Finance S.A.U., 7.75%, 2/01/20 (n)	\$ 775,000	\$ 325,500
<b>Precious Metals &amp; Minerals - 0.5%</b>		
Aurico Gold, Inc., 7.75%, 4/01/20 (n)	\$ 1,025,000	\$ 969,343
Eldorado Gold Corp., 6.125%, 12/15/20 (n)	1,540,000	1,412,950
		\$ 2,382,293
<b>Printing &amp; Publishing - 0.9%</b>		
American Media, Inc., 13.5%, 6/15/18 (z)	\$ 32,653	\$ 33,408
Gannett Co., Inc., 5.125%, 10/15/19	570,000	594,225
Gannett Co., Inc., 5.125%, 7/15/20	460,000	479,550
Gannett Co., Inc., 4.875%, 9/15/21 (n)	420,000	415,800
Gannett Co., Inc., 6.375%, 10/15/23	840,000	907,200
Nielsen Finance LLC, 5%, 4/15/22 (n)	1,295,000	1,316,044
Outdoor Americas Capital LLC/Outfront Media Capital Corp., 5.625%, 2/15/24	805,000	837,707
Outfront Media Cap LLC, 5.625%, 2/15/24 (n)	65,000	67,641
		\$ 4,651,575
<b>Railroad &amp; Shipping - 0.1%</b>		
Canadian Pacific Railroad Co., 4.8%, 9/15/35	\$ 500,000	\$ 514,002
<b>Real Estate - Apartment - 0.2%</b>		
Deutsche Annington Finance B.V., FRN, 4.625%, 4/08/74	EUR 400,000	\$ 450,307
Deutsche Annington Immobilien SE, 2.125%, 7/09/22	EUR 450,000	507,932
		\$ 958,239
<b>Real Estate - Healthcare - 0.5%</b>		
HCP, Inc., REIT, 3.4%, 2/01/25	\$ 400,000	\$ 374,120
MPT Operating Partnership LP, REIT, 6.875%, 5/01/21	760,000	795,150
MPT Operating Partnership LP, REIT, 6.375%, 2/15/22	1,255,000	1,311,475
		\$ 2,480,745
<b>Real Estate - Other - 0.6%</b>		
DuPont Fabros Technology LP, REIT, 5.875%, 9/15/21	\$ 1,915,000	\$ 2,010,750
Felcor Lodging LP, REIT, 5.625%, 3/01/23	1,130,000	1,169,550
		\$ 3,180,300

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Real Estate - Retail - 0.4%		
DDR Corp., REIT, 3.625%, 2/01/25	\$ 692,000	\$ 656,408
Hammerson PLC, REIT, 2.75%, 9/26/19	EUR 300,000	351,618
Simon Property Group, Inc., REIT, 10.35%, 4/01/19	\$ 900,000	1,121,489
		\$ 2,129,515
Restaurants - 0.0%		
YUM! Brands, Inc., 5.35%, 11/01/43	\$ 189,000	\$ 152,517
Retailers - 2.0%		
Best Buy Co., Inc., 5.5%, 3/15/21	\$ 1,175,000	\$ 1,257,250
Bon Ton Stores, Inc., 8%, 6/15/21	190,000	107,350
Dollar General Corp., 4.125%, 7/15/17	831,000	852,224
Dollar General Corp., 3.25%, 4/15/23	190,000	181,500
DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/21 (n)	630,000	585,900
Family Tree Escrow LLC, 5.75%, 3/01/23 (n)	1,350,000	1,422,563
Gap, Inc., 5.95%, 4/12/21	1,000,000	1,063,279
Home Depot, Inc., 2.625%, 6/01/22	585,000	588,671
Home Depot, Inc., 4.875%, 2/15/44	378,000	419,484
Jo-Ann Stores Holdings, Inc., 9.75%, 10/15/19 (n)(p)	525,000	396,375
L Brands, Inc., 6.875%, 11/01/35 (n)	152,000	157,890
Marks & Spencer Group PLC, 4.75%, 6/12/25	GBP 300,000	497,367
Neiman Marcus Group Ltd., 8%, 10/15/21 (n)	\$ 710,000	737,513
Rite Aid Corp., 9.25%, 3/15/20	320,000	343,600
Rite Aid Corp., 6.75%, 6/15/21	265,000	284,544
Rite Aid Corp., 6.125%, 4/01/23 (n)	580,000	624,950
S.A.C.I. Falabella, 4.375%, 1/27/25 (n)	389,000	393,915
Wesfarmers Ltd., 1.874%, 3/20/18 (n)	156,000	155,996
		\$ 10,070,371
Specialty Chemicals - 0.7%		
Chemtura Corp., 5.75%, 7/15/21	\$ 1,560,000	\$ 1,583,400
Ecolab, Inc., 2.625%, 7/08/25	EUR 175,000	204,420
Mexichem S.A.B. de C.V., 5.875%, 9/17/44 (n)	\$ 540,000	482,625
Univar USA, Inc., 6.75%, 7/15/23 (n)	1,475,000	1,460,250
		\$ 3,730,695
Specialty Stores - 0.7%		
Argos Merger Sub, Inc., 7.125%, 3/15/23 (n)	\$ 1,300,000	\$ 1,368,250
Group 1 Automotive, Inc., 5%, 6/01/22	1,150,000	1,161,500
Michaels Stores, Inc., 5.875%, 12/15/20 (n)	920,000	970,600
		\$ 3,500,350

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Supermarkets - 0.1%</b>		
Loblaw Cos. Ltd., 4.86%, 9/12/23	CAD 421,000	\$ 356,668
William Morrison Supermarkets PLC, 3.5%, 7/27/26	GBP 150,000	207,554
		\$ 564,222
<b>Supranational - 0.1%</b>		
International Bank for Reconstruction and Development, 4.25%, 6/24/25	AUD 405,000	\$ 316,425
International Finance Corp., 3.25%, 7/22/19	AUD 585,000	429,494
		\$ 745,919
<b>Telecommunications - Wireless - 4.1%</b>		
America Movil S.A.B. de C.V., 4.75%, 6/28/22	EUR 525,000	\$ 695,049
American Tower Corp., REIT, 3.5%, 1/31/23	\$ 743,000	719,890
American Tower Corp., REIT, 4%, 6/01/25	514,000	507,945
Bharti Airtel International B.V., 3.375%, 5/20/21 (n)	EUR 124,000	142,438
Bharti Airtel Ltd., 4.375%, 6/10/25 (z)	\$ 643,000	646,932
Crown Castle International Corp., 4.875%, 4/15/22	375,000	397,031
Crown Castle International Corp., 5.25%, 1/15/23	735,000	791,044
Digicel Group Ltd., 8.25%, 9/30/20 (n)	815,000	721,275
Digicel Group Ltd., 6%, 4/15/21 (n)	1,279,000	1,151,100
Digicel Group Ltd., 7.125%, 4/01/22 (n)	471,000	388,575
Digicel Group Ltd., 6.75%, 3/01/23	253,000	227,700
Digicel Group Ltd., 6.75%, 3/01/23 (n)	1,138,000	1,024,200
Eileme 2 AB, 11.625%, 1/31/20 (n)	925,000	999,093
Millicom International Cellular S.A., 4.75%, 5/22/20 (n)	446,000	392,480
Millicom International Cellular S.A., 6.625%, 10/15/21 (n)	412,000	360,500
MTS International Funding Ltd., 5%, 5/30/23 (n)	201,000	185,674
SBA Tower Trust, 2.898%, 10/15/44 (n)	439,000	436,458
Sprint Capital Corp., 6.875%, 11/15/28	1,210,000	1,004,300
Sprint Corp., 7.875%, 9/15/23	1,700,000	1,572,500
Sprint Corp., 7.125%, 6/15/24	1,230,000	1,080,094
Sprint Corp., 7%, 8/15/20	160,000	148,400
Sprint Nextel Corp., 9%, 11/15/18 (n)	470,000	516,704
Sprint Nextel Corp., 6%, 11/15/22	1,050,000	897,215
T-Mobile USA, Inc., 6.125%, 1/15/22	145,000	147,538
T-Mobile USA, Inc., 6.5%, 1/15/24	405,000	411,075
T-Mobile USA, Inc., 6.464%, 4/28/19	395,000	406,356
T-Mobile USA, Inc., 6.25%, 4/01/21	1,675,000	1,729,270
T-Mobile USA, Inc., 6.633%, 4/28/21	540,000	558,900
VimpelCom Ltd., 5.95%, 2/13/23 (n)	255,000	243,844
Wind Acquisition Finance S.A., 4%, 7/15/20 (n)	EUR 300,000	334,431
Wind Acquisition Finance S.A., 4.75%, 7/15/20 (n)	\$ 795,000	808,913
Wind Acquisition Finance S.A., 7.375%, 4/23/21 (n)	1,635,000	1,647,263
		\$ 21,294,187

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Telephone Services - 0.7%</b>		
B Communications Ltd., 7.375%, 2/15/21 (n)	\$ 1,459,000	\$ 1,583,015
Level 3 Financing, Inc., 8.625%, 7/15/20	425,000	448,906
Level 3 Financing, Inc., 5.375%, 1/15/24 (n)	310,000	313,875
Level 3 Financing, Inc., 5.375%, 5/01/25 (n)	1,170,000	1,172,925
TELUS Corp., 5.05%, 7/23/20	CAD 425,000	361,468
		\$ 3,880,189
<b>Tobacco - 0.6%</b>		
Altria Group, Inc., 4%, 1/31/24	\$ 164,000	\$ 172,563
Imperial Tobacco Finance PLC, 4.25%, 7/21/25 (n)	742,000	759,435
Philip Morris International, Inc., 4.875%, 11/15/43	356,000	382,151
Reynolds American, Inc., 8.125%, 6/23/19 (n)	257,000	303,886
Reynolds American, Inc., 6.75%, 6/15/17	816,000	879,286
Reynolds American, Inc., 3.25%, 6/12/20	128,000	131,134
Reynolds American, Inc., 4%, 6/12/22	228,000	238,998
Reynolds American, Inc., 4.45%, 6/12/25	169,000	176,350
Reynolds American, Inc., 5.7%, 8/15/35	202,000	220,973
		\$ 3,264,776
<b>Transportation - Services - 1.1%</b>		
Heathrow Funding Ltd., 4.625%, 10/31/48	GBP 200,000	\$ 328,361
HIT Finance B.V., 4.875%, 10/27/21	EUR 300,000	393,700
Jack Cooper Holdings Corp., 10.25%, 6/01/20 (n)	\$ 995,000	902,963
Navios Maritime Acquisition Corp., 8.125%, 11/15/21 (n)	946,000	905,795
Navios Maritime Holding, Inc., 7.375%, 1/15/22 (n)	1,270,000	998,538
Stena AB, 7%, 2/01/24 (n)	1,415,000	1,291,188
Syncreon Group BV/Syncre, 8.625%, 11/01/21 (n)	585,000	457,763
Topaz Marine S.A., 8.625%, 11/01/18 (n)	208,000	188,872
Ultrapetrol (Bahamas) Ltd., 8.875%, 6/15/21	246,000	156,210
		\$ 5,623,390
<b>U.S. Government Agencies and Equivalents - 4.2%</b>		
Fannie Mae, 1.125%, 4/27/17	\$ 10,877,000	\$ 10,948,233
Freddie Mac, 0.875%, 2/22/17	10,902,000	10,942,654
		\$ 21,890,887
<b>U.S. Treasury Obligations - 2.4%</b>		
U.S. Treasury Bonds, 3.125%, 11/15/41 (f)	\$ 12,069,000	\$ 12,641,022
<b>Utilities - Electric Power - 3.0%</b>		
AES Gener S.A., 5%, 7/14/25 (z)	\$ 674,000	\$ 678,190
Calpine Corp., 5.5%, 2/01/24	920,000	874,000
CMS Energy Corp., 5.05%, 3/15/22	500,000	554,776
CMS Energy Corp., 3.875%, 3/01/24	200,000	205,935

**Table of Contents***Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Utilities - Electric Power - continued		
Covanta Holding Corp., 7.25%, 12/01/20	\$ 1,815,000	\$ 1,887,600
Covanta Holding Corp., 6.375%, 10/01/22	320,000	336,000
Covanta Holding Corp., 5.875%, 3/01/24	340,000	337,450
E.CL S.A., 4.5%, 1/29/25 (n)	609,000	608,372
E.ON International Finance B.V., 6.375%, 6/07/32	GBP 200,000	376,424
EDP Finance B.V., 5.25%, 1/14/21 (n)	\$ 200,000	209,487
EDP Finance B.V., 4.125%, 1/20/21	EUR 350,000	422,269
Empresa de Energia de Bogota S.A., 6.125%, 11/10/21 (n)	\$ 303,000	315,878
Empresa Electrica Angamos S.A., 4.875%, 5/25/29 (n)	245,000	229,932
Enel S.p.A., 6.25%, 6/20/19	GBP 250,000	437,141
Enel S.p.A., 8.75% to 9/24/23, FRN to 9/24/73 (n)	\$ 500,000	576,250
Enel S.p.A., 6.625% to 9/15/21, FRN to 9/15/76	GBP 230,000	368,396
Greenko Dutch B.V., 8%, 8/01/19 (n)	\$ 410,000	434,395
NRG Energy, Inc., 8.25%, 9/01/20	1,860,000	1,906,500
NRG Energy, Inc., 6.25%, 7/15/22	130,000	119,600
NRG Energy, Inc., 6.625%, 3/15/23	1,420,000	1,320,600
PPL Capital Funding, Inc., 5%, 3/15/44	270,000	286,194
PPL WEM Holdings PLC, 5.375%, 5/01/21 (n)	183,000	202,343
Southern Electric Power Co. Ltd., 4.625%, 2/20/37	GBP 200,000	332,565
TerraForm Power Operating LLC, 6.125%, 6/15/25 (n)	\$ 1,175,000	1,057,500
Transelec S.A., 4.25%, 1/14/25 (n)	535,000	537,140
Waterford 3 Funding Corp., 8.09%, 1/02/17	669,153	669,256
		\$ 15,284,193
Utilities - Gas - 0.1%		
Transport de Gas Peru, 4.25%, 4/30/28 (n)	\$ 387,000	\$ 368,618
<b>Total Bonds (Identified Cost, \$600,595,468)</b>		<b>\$ 579,718,391</b>
<b>Floating Rate Loans (g)(r) - 1.8%</b>		
Aerospace - 0.1%		
TransDigm, Inc., Term Loan C, 3.75%, 2/28/20	\$ 586,038	\$ 578,347
Building - 0.2%		
ABC Supply Co., Inc., Term Loan, 3.5%, 4/16/20	\$ 875,128	\$ 869,221
Cable TV - 0.1%		
Cequel Communications LLC, Term Loan B, 3.5%, 2/14/19	\$ 456,019	\$ 450,661
Conglomerates - 0.1%		
Entegris, Inc., Term Loan B, 3.5%, 4/30/21	\$ 552,088	\$ 549,558
Consumer Services - 0.1%		
Realogy Corp., Term Loan B, 3.75%, 3/05/20	\$ 583,629	\$ 582,718

**Table of Contents***Portfolio of Investments continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Floating Rate Loans (g)(r) - continued</b>		
Containers - 0.1%		
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21	\$ 414,191	\$ 413,609
Electronics - 0.1%		
Avago Technologies Cayman Ltd., Term Loan B, 3.75%, 5/06/21	\$ 812,495	\$ 811,931
Energy - Independent - 0.1%		
MEG Energy Corp., Term Loan, 3.75%, 3/31/20	\$ 522,380	\$ 490,465
Entertainment - 0.1%		
Cedar Fair LP, Term Loan B, 3.25%, 3/06/20	\$ 362,332	\$ 362,785
Gaming & Lodging - 0.1%		
Hilton Worldwide Finance LLC, Term Loan B2, 3.5%, 10/25/20	\$ 692,355	\$ 693,413
Medical & Health Technology & Services - 0.1%		
DaVita HealthCare Partners, Inc., Term Loan B, 3.5%, 6/24/21	\$ 704,641	\$ 704,138
Printing & Publishing - 0.1%		
CBS Outdoor Americas Capital LLC, Term Loan B, 3%, 1/31/21	\$ 538,639	\$ 535,497
Retailers - 0.1%		
Rite Aid Corp., Second Lien Term Loan, 4.87%, 6/21/21	\$ 328,597	\$ 328,905
Transportation - Services - 0.2%		
Commercial Barge Line Co., First Lien Term Loan, 7.5%, 9/15/19	\$ 998,522	\$ 990,409
Utilities - Electric Power - 0.2%		
Calpine Construction Finance Co. LP, Term Loan B1, 3%, 5/03/20	\$ 917,619	\$ 892,098
<b>Total Floating Rate Loans (Identified Cost, \$9,324,269)</b>		<b>\$ 9,253,755</b>
<b>Common Stocks - 0.3%</b>		
Automotive - 0.0%		
Accuride Corp. (a)	20,680	\$ 58,318
Special Products & Services - 0.3%		
iShares iBoxx \$ High Yield Corporate Bond ETF	15,200	\$ 1,300,664
<b>Total Common Stocks (Identified Cost, \$1,606,255)</b>		<b>\$ 1,358,982</b>



**Table of Contents***Portfolio of Investments continued***Money Market Funds - 4.8%**

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
MFS Institutional Money Market Portfolio, 0.12%, at Cost and Net Asset Value (v)	24,750,988	\$ 24,750,988
<b>Total Investments (Identified Cost, \$636,276,980)</b>		<b>\$ 615,082,116</b>
<b>Other Assets, Less Liabilities - (19.4)%</b>		<b>(99,986,897)</b>
<b>Net Assets - 100.0%</b>		<b>\$ 515,095,219</b>

(a) Non-income producing security.

(d) In default.

(f) All or a portion of the security has been segregated as collateral for open futures contracts.

(g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.

(i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$193,264,706, representing 37.5% of net assets.

(p) Payment-in-kind security for which interest income may be received in additional securities and/or cash. During the period, the following amount of interest income was received in additional securities and/or cash:

<b>Payment-in-kind Securities</b>	<b>Cash</b>	<b>Additional Securities</b>
Afren PLC, 15%, 4/25/16	\$	\$14,206
Jo-Ann Stores Holdings, Inc., 9.75%, 10/15/19	59,963	
Schaeffler Finance B.V., 6.875%, 8/15/18	45,031	
Schaeffler Holding Finance B.V., 6.25%, 11/15/19	10,431	
<b>Total</b>	<b>\$115,425</b>	<b>\$14,206</b>

(q) Interest received was less than stated coupon rate.

(r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.

(v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.

(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

<b>Restricted Securities</b>	<b>Acquisition Date</b>	<b>Cost</b>	<b>Value</b>
AES Gener S.A., 5%, 7/14/25	7/9/15	\$673,685	\$678,190
American Media, Inc., 13.5%, 6/15/18	12/22/10	32,894	33,408
Autoridad del Canal de Panama, 4.95%, 7/29/35	9/24/15	197,455	203,336

**Table of Contents***Portfolio of Investments continued*

<b>Restricted Securities - continued</b>	<b>Acquisition</b>	<b>Cost</b>	<b>Value</b>
	<b>Date</b>		
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.794%, 12/28/40	3/01/06	\$2,162,994	\$1,361,544
Berry Plastics Group, Inc., 6%, 10/15/22	9/16/15	350,000	365,750
Bharti Airtel Ltd., 4.375%, 6/10/25	6/3/15	638,666	646,932
Chesapeake Funding LLC, A, FRN, 0.643%, 5/07/24	1/29/15	1,365,685	1,365,194
Crown European Holdings S.A., 3.375%, 5/15/25	4/28/15	713,278	682,608
Dryden Senior Loan Fund, 2013-26A, A, CLO, FRN, 1.42%, 7/15/25	9/26/14	1,478,312	1,471,317
Falcon Franchise Loan LLC, FRN, 32.869%, 1/05/25	1/29/03	12,462	38,000
First Union National Bank Commercial Mortgage Trust, FRN, 1.467%, 1/12/43	12/11/03	892	776
Morgan Stanley Capital I, Inc., FRN, 1.42%, 4/28/39	7/20/04	38,479	15,006
Republic of Indonesia, 2.875%, 7/08/21	7/02/14	509,298	409,782
Smurfit Kappa Acquisitions, 2.75%, 2/01/25	2/11/15	592,988	568,657
Total Restricted Securities			\$7,840,500
% of Net assets			1.5%

The following abbreviations are used in this report and are defined:

CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
ETF	Exchange-Traded Fund
FRN	Floating Rate Note. Interest rate resets periodically and the current rate may not be the rate reported at period end.
PLC	Public Limited Company
REIT	Real Estate Investment Trust
TBA	To Be Announced

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
ZAR	South African Rand

**Table of Contents***Portfolio of Investments continued***Derivative Contracts at 10/31/15****Forward Foreign Currency Exchange Contracts at 10/31/15**

Type	Currency	Counter-party	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Appreciation (Depreciation)
<b>Asset Derivatives</b>							
SELL	AUD	Goldman Sachs International	95,000	1/15/16	\$68,658	\$67,500	\$1,158
SELL	AUD	Westpac Banking Corp.	1,129,733	1/15/16	811,555	802,704	8,851
SELL	CHF	UBS AG	110,919	1/15/16	114,272	112,514	1,759
SELL	EUR	Deutsche Bank AG	9,002,755	12/17/15	10,212,221	9,906,880	305,341
SELL	EUR	Goldman Sachs International	17,198,124	1/15/16	19,400,013	18,937,895	462,117
BUY	GBP	Citibank N.A.	147,000	1/15/16	225,756	226,558	802
SELL	JPY	Credit Suisse International	123,806,109	1/15/16	1,034,308	1,027,482	6,826
BUY	KRW	JPMorgan Chase Bank N.A.	112,535,000	1/13/16	97,208	98,484	1,276
SELL	NOK	Goldman Sachs International	6,710	1/15/16	806	788	18
BUY	SGD	Barclays Bank PLC	102,000	1/15/16	71,597	72,635	1,038
							\$789,186

**Liability Derivatives**

SELL	CAD	Merrill Lynch International	3,062,244	1/15/16	\$2,335,799	\$2,341,005	\$(5,206)
BUY	DKK	Goldman Sachs International	11,054	1/15/16	1,673	1,633	(40)
BUY	EUR	Deutsche Bank AG	102,146	1/15/16	115,179	112,479	(2,700)
BUY	EUR	Goldman Sachs International	1,748,834	1/15/16	1,967,792	1,925,748	(42,044)
BUY	EUR	JPMorgan Chase Bank N.A.	501,853	1/15/16	563,995	552,620	(11,375)
SELL	EUR	Goldman Sachs International	417,031	1/15/16	458,378	459,219	(841)
SELL	GBP	BNP Paribas S.A.	4,283,644	1/15/16	6,518,301	6,601,986	(83,685)
SELL	MXN	Goldman Sachs International	32,899,000	1/15/16	1,967,744	1,981,534	(13,790)
SELL	NZD	Westpac Banking Corp.	73,000	1/15/16	48,102	49,173	(1,071)
BUY	SEK	Goldman Sachs International	272	1/15/16	33	32	(1)
BUY	ZAR	JPMorgan Chase Bank N.A.	1,099,000	1/15/16	79,662	78,383	(1,279)
							\$(162,032)

**Table of Contents***Portfolio of Investments continued***Futures Contracts at 10/31/15**

<b>Description</b>	<b>Currency</b>	<b>Contracts</b>	<b>Value</b>	<b>Expiration Date</b>	<b>Unrealized Appreciation (Depreciation)</b>
<b>Asset Derivatives</b>					
<i>Interest Rate Futures</i>					
Euro Bond 10 yr (Long)	EUR	10	\$1,728,760	December - 2015	\$34,388
<b>Liability Derivatives</b>					
<i>Interest Rate Futures</i>					
U.S. Treasury Note 10 yr (Short)	USD	477	\$60,906,938	December - 2015	\$(284,944)
U.S. Treasury Bond 30 yr (Short)	USD	5	782,187	December - 2015	(7,048)
					\$(291,992)

At October 31, 2015, the fund had liquid securities with an aggregate value of \$840,015 to cover any commitments for certain derivative contracts.

**See Notes to Financial Statements**

**Table of Contents***Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 10/31/15

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

<b>Assets</b>	
Investments	
Non-affiliated issuers, at value (identified cost, \$611,525,992)	\$590,331,128
Underlying affiliated funds, at cost and value	24,750,988
Total investments, at value (identified cost, \$636,276,980)	\$615,082,116
Cash	80,244
Receivables for	
Forward foreign currency exchange contracts	789,186
Investments sold	1,252,600
Interest	7,812,596
Other assets	41,605
Total assets	\$625,058,347
<b>Liabilities</b>	
Notes payable	\$100,000,000
Payables for	
Distributions	217,735
Forward foreign currency exchange contracts	162,032
Daily variation margin on open futures contracts	38,820
Investments purchased	2,130,679
TBA purchase commitments	6,743,561
Payable to affiliates	
Investment adviser	32,433
Transfer agent and dividend disbursing costs	17,772
Payable for independent Trustees' compensation	141,150
Accrued interest expense	81,800
Deferred country tax expense payable	228,826
Accrued expenses and other liabilities	168,320
Total liabilities	\$109,963,128
Net assets	\$515,095,219
<b>Net assets consist of</b>	
Paid-in capital	\$544,258,529
Unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies (net of \$45,193 deferred country tax)	(20,876,622)
Accumulated net realized gain (loss) on investments and foreign currency	(6,615,075)
Accumulated distributions in excess of net investment income	(1,671,613)
Net assets	\$515,095,219
Shares of beneficial interest outstanding	76,244,718
Net asset value per share (net assets of \$515,095,219 / 76,244,718 shares of beneficial interest outstanding)	\$6.76

**See Notes to Financial Statements**

**Table of Contents***Financial Statements***STATEMENT OF OPERATIONS**

Year ended 10/31/15

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

<b>Net investment income</b>	
Income	
Interest	\$32,681,970
Dividends	60,957
Dividends from underlying affiliated funds	25,672
Total investment income	\$32,768,599
Expenses	
Management fee	\$3,705,708
Transfer agent and dividend disbursing costs	127,012
Administrative services fee	96,025
Independent Trustees compensation	65,634
Stock exchange fee	72,403
Custodian fee	75,218
Interest expense	865,308
Shareholder communications	168,407
Audit and tax fees	77,592
Legal fees	23,179
Miscellaneous	49,736
Total expenses	\$5,326,222
Fees paid indirectly	(348)
Net expenses	\$5,325,874
Net investment income	\$27,442,725
<b>Realized and unrealized gain (loss) on investments and foreign currency</b>	
Realized gain (loss) (identified cost basis)	
Investments (net of \$29,583 country tax)	\$(2,740,547)
Futures contracts	(2,017,470)
Foreign currency	5,367,830
Net realized gain (loss) on investments and foreign currency	\$609,813
Change in unrealized appreciation (depreciation)	
Investments (net of \$72,490 decrease in deferred country tax)	\$(33,555,752)
Futures contracts	78,778
Translation of assets and liabilities in foreign currencies	(9,846)
Net unrealized gain (loss) on investments and foreign currency translation	\$(33,486,820)
Net realized and unrealized gain (loss) on investments and foreign currency	\$(32,877,007)
Change in net assets from operations	\$(5,434,282)

**See Notes to Financial Statements**

**Table of Contents***Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	<b>Years ended 10/31</b>	
	<b>2015</b>	<b>2014</b>
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income	\$27,442,725	\$30,736,080
Net realized gain (loss) on investments and foreign currency	609,813	9,391,705
Net unrealized gain (loss) on investments and foreign currency translation	(33,486,820)	(6,961,555)
Change in net assets from operations	\$(5,434,282)	\$33,166,230
<b>Distributions declared to shareholders</b>		
From net investment income	\$(35,102,035)	\$(32,557,449)
From net realized gain on investments	(6,309,761)	(10,287,949)
From tax return of capital	(2,422,869)	
Total distributions declared to shareholders	\$(43,834,665)	\$(42,845,398)
Change in net assets from fund share transactions	\$(6,089,460)	\$(6,163,584)
Total change in net assets	\$(55,358,407)	\$(15,842,752)
<b>Net assets</b>		
At beginning of period	570,453,626	586,296,378
At end of period (including accumulated distributions in excess of net investment income of \$1,671,613 and undistributed net investment income of \$1,700,918, respectively)	\$515,095,219	\$570,453,626

**See Notes to Financial Statements**

**Table of Contents***Financial Statements***STATEMENT OF CASH FLOWS**

Year ended 10/31/15

This statement provides a summary of cash flows from investment activity for the fund.

<b>Cash flows from operating activities:</b>	
Change in net assets from operations	\$(5,434,282)
<b>Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:</b>	
Purchase of investment securities	(320,195,221)
Proceeds from disposition of investment securities	343,483,291
Payments for futures contracts	(2,017,470)
Purchases of short-term investments, net	(7,178,185)
Realized gain/loss on investments	2,710,964
Realized gain/loss on futures contracts	2,017,470
Unrealized appreciation/depreciation on investments	33,628,242
Unrealized appreciation/depreciation on foreign currency contracts	56,302
Net amortization/accretion of income	1,342,831
Decrease in interest and dividends receivable	877,814
Decrease in accrued expenses and other liabilities	(47,879)
Decrease in receivable for daily variation margin on open futures contracts	130,453
Increase in payable for daily variation margin on open futures contracts	38,820
Decrease in restricted cash	60,000
Decrease in other assets	21,844
Increase in interest payable	12,918
Net cash provided by operating activities	\$49,507,912
<b>Cash flows from financing activities:</b>	
Distributions paid in cash	(43,772,834)
Repurchase of shares of beneficial interest	(6,089,460)
Net cash used by financing activities	\$(49,862,294)
Net decrease in cash	\$(354,382)
<b>Cash:</b>	
Beginning of period (including foreign currency of \$377,418)	\$434,626
End of period	\$80,244
Supplemental disclosure of cash flow information:	

Cash paid during the year ended October 31, 2015 for interest was \$852,390.

**See Notes to Financial Statements**



**Table of Contents***Financial Statements***FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

	Years ended 10/31				
	2015	2014	2013	2012	2011
Net asset value, beginning of period	\$7.39	\$7.50	\$7.65	\$7.20	\$7.44
<b>Income (loss) from investment operations</b>					
Net investment income (d)	\$0.36	\$0.39	\$0.44	\$0.47	\$0.50
Net realized and unrealized gain (loss) on investments and foreign currency	(0.43)	0.04	(0.13)	0.49	(0.20)
Total from investment operations	\$(0.07)	\$0.43	\$0.31	\$0.96	\$0.30
<b>Less distributions declared to shareholders</b>					
From net investment income	\$(0.46)	\$(0.42)	\$(0.46)	\$(0.51)	\$(0.54)
From net realized gain on investments	(0.08)	(0.13)			
From tax return of capital	(0.03)				
Total distributions declared to shareholders	\$(0.57)	\$(0.55)	\$(0.46)	\$(0.51)	\$(0.54)
Net increase from repurchase of capital shares	\$0.01	\$0.01	\$0.00(w)	\$	\$
Net asset value, end of period (x)	\$6.76	\$7.39	\$7.50	\$7.65	\$7.20
Market value, end of period	\$5.94	\$6.37	\$6.59	\$7.31	\$6.68
Total return at market value (%)	2.18	5.09	(3.73)	17.56	1.67
Total return at net asset value (%) (j)(r)(s)(x)	0.24	7.13	4.69	14.15	4.73
<b>Ratios (%) (to average net assets) and Supplemental data:</b>					
Expenses before expense reductions (f)	0.98	0.98	1.02	1.10	1.12
Expenses after expense reductions (f)	N/A	0.98	1.02	1.10	1.12
Net investment income	5.05	5.32	5.75	6.39	6.80
Portfolio turnover	47	46	65	48	49
Net assets at end of period (000 omitted)	\$515,095	\$570,454	\$586,296	\$599,972	\$564,446
<b>Supplemental Ratios (%):</b>					
Ratio of expenses to average net assets after expense reductions and excluding interest expense (f)	0.82	0.83	0.86	0.91	0.91
<b>Senior Securities:</b>					
Total notes payable outstanding (000 omitted)	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Asset coverage per \$1,000 of indebtedness (k)	\$6,151	\$6,705	\$6,863	\$7,000	\$6,644

**Table of Contents**

*Financial Highlights continued*

- (d) Per share data is based on average shares outstanding.
- (f) Ratios do not reflect reductions from fees paid indirectly, if applicable.
- (j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.
- (k) Calculated by subtracting the fund's total liabilities (not including notes payable) from the fund's total assets and dividing this number by the notes payable outstanding and then multiplying by 1,000.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (w) Per share amount was less than \$0.01.
- (x) The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

**See Notes to Financial Statements**

**Table of Contents**

**NOTES TO FINANCIAL STATEMENTS**

**(1) Business and Organization**

MFS Multimarket Income Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company.

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

**(2) Significant Accounting Policies**

**General** The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests in high-yield securities rated below investment grade. Investments in high-yield securities involve greater degrees of credit and market risk than investments in higher-rated securities and tend to be more sensitive to economic conditions. The fund invests in foreign securities, including securities of emerging market issuers. Investments in foreign securities are vulnerable to the effects of changes in the relative values of the local currency and the U.S. dollar and to the effects of changes in each country's legal, political, and economic environment. The markets of emerging markets countries are generally more volatile than the markets of developed countries with more mature economies. All of the risks of investing in foreign securities previously described are heightened when investing in emerging markets countries.

**Balance Sheet Offsetting** The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

**Investment Valuations** Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as provided by a third-party pricing service on the market or exchange on which they are primarily traded. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the

**Table of Contents**

*Notes to Financial Statements continued*

market or exchange on which such securities are primarily traded. Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same

**Table of Contents***Notes to Financial Statements continued*

investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts and forward foreign currency exchange contracts. The following is a summary of the levels used as of October 31, 2015 in valuing the fund's assets or liabilities:

<b>Investments at Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equity Securities	\$1,358,982	\$	\$	\$1,358,982
U.S. Treasury Bonds & U.S. Government Agency & Equivalents		34,531,909		34,531,909
Non-U.S. Sovereign Debt		65,298,084		65,298,084
U.S. Corporate Bonds		313,214,811		313,214,811
Residential Mortgage-Backed Securities		27,287,088		27,287,088
Commercial Mortgage-Backed Securities		17,086,388		17,086,388
Asset-Backed Securities (including CDOs)		6,050,391		6,050,391
Foreign Bonds		115,978,806	270,914	116,249,720
Floating Rate Loans		9,253,755		9,253,755
Mutual Funds	24,750,988			24,750,988
<b>Total Investments</b>	<b>\$26,109,970</b>	<b>\$588,701,232</b>	<b>\$270,914</b>	<b>\$615,082,116</b>

**Other Financial Instruments**

Futures Contracts	\$(257,604)	\$	\$	\$(257,604)
Forward Foreign Currency Exchange Contracts		627,154		627,154

For further information regarding security characteristics, see the Portfolio of Investments.

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund's policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

	<b>Foreign Bonds</b>
Balance as of 10/31/14	\$
Transfers into level 3	270,914
Balance as of 10/31/15	\$270,914

At October 31, 2015, the fund held one level 3 security.

**Table of Contents***Notes to Financial Statements continued*

**Foreign Currency Translation** Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on receivables, payables, income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

**Derivatives** The fund uses derivatives for different purposes, primarily to increase or decrease exposure to a particular market or segment of the market, or security, to increase or decrease interest rate or currency exposure, or as alternatives to direct investments. Derivatives are used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

The derivative instruments used by the fund were futures contracts and forward foreign currency exchange contracts. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract tables, generally are indicative of the volume of its derivative activity during the period.

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at October 31, 2015 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value (a)	
		Asset Derivatives	Liability Derivatives
Interest Rate	Interest Rate Futures	\$34,388	\$(291,992)
Foreign Exchange	Forward Foreign Currency Exchange	789,186	(162,032)
Total		\$823,574	\$(454,024)

(a) The value of futures contracts includes cumulative appreciation (depreciation) as reported in the fund's Portfolio of Investments. Only the current day variation margin for futures contracts is separately reported within the fund's Statement of Assets and Liabilities.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the year ended October 31, 2015 as reported in the Statement of Operations:

Risk	Futures Contracts	Foreign Currency
Interest Rate	\$(2,017,470)	\$
Foreign Exchange		5,471,808
Total	\$(2,017,470)	\$5,471,808

**Table of Contents**

Notes to Financial Statements continued

The following table presents, by major type of derivative contract, the change in unrealized appreciation (depreciation) on derivatives held by the fund for the year ended October 31, 2015 as reported in the Statement of Operations:

Risk	Translation	
	Futures Contracts	Foreign Currencies
Interest Rate	\$78,778	\$
Foreign Exchange		(56,302)
Total	\$78,778	\$(56,302)

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an ISDA Master Agreement on a bilateral basis. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any.

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearing house for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options) while collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated to cover the fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statement of Assets and Liabilities as Restricted cash or Deposits with brokers. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments.

**Futures Contracts** The fund entered into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a certain percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the

**Table of Contents**

*Notes to Financial Statements continued*

value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized.

The fund bears the risk of interest rates, exchange rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. While futures contracts may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

**Forward Foreign Currency Exchange Contracts** The fund entered into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. These contracts may be used to hedge the fund's currency risk or for non-hedging purposes. For hedging purposes, the fund may enter into contracts to deliver or receive foreign currency that the fund will receive from or use in its normal investment activities. The fund may also use contracts to hedge against declines in the value of foreign currency denominated securities due to unfavorable exchange rate movements. For non-hedging purposes, the fund may enter into contracts with the intent of changing the relative exposure of the fund's portfolio of securities to different currencies to take advantage of anticipated exchange rate changes.

Forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any unrealized gains or losses are recorded as a receivable or payable for forward foreign currency exchange contracts until the contract settlement date. On contract settlement date, any gain or loss on the contract is recorded as realized gains or losses on foreign currency.

Risks may arise upon entering into these contracts from unanticipated movements in the value of the contract and from the potential inability of counterparties to meet the terms of their contracts. Generally, the fund's maximum risk due to counterparty credit risk is the unrealized gain on the contract due to the use of Continuous Linked Settlement, an industry accepted settlement system. This risk is mitigated in cases where there is an ISDA Master Agreement between the fund and the counterparty providing for netting as described above and, where applicable, by the posting of collateral by the counterparty to the fund to cover the fund's exposure to the counterparty under such ISDA Master Agreement.

**Loans and Other Direct Debt Instruments** The fund invests in loans and loan participations or other receivables. These investments may include standby financing commitments, including revolving credit facilities, which contractually obligate the fund to supply additional cash to the borrower on demand. The fund generally provides this financial support in order to preserve its existing investment or to obtain a more senior secured interest in the assets of the borrower. Loan participations involve a risk of insolvency of the lending bank or other financial intermediary.

**Statement of Cash Flows** Information on financial transactions which have been settled through the receipt or disbursement of cash is presented in the Statement of



**Table of Contents**

*Notes to Financial Statements continued*

**Cash Flows.** The cash amount shown in the Statement of Cash Flows is the amount included within the fund's Statement of Assets and Liabilities and includes cash on hand at its custodian bank and does not include any short term investments.

**Indemnifications** Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

**Investment Transactions and Income** Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Some securities may be purchased on a when-issued or forward delivery basis, which means that the securities will be delivered to the fund at a future date, usually beyond customary settlement time. The fund earns certain fees in connection with its floating rate loan purchasing activities. These fees are in addition to interest payments earned and may include amendment fees, commitment fees, facility fees, consent fees, and prepayment fees. Commitment fees are recorded on an accrual basis as income in the accompanying financial statements. Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

The fund invests a significant portion of its assets in asset-backed and/or mortgage-backed securities. The value of these securities may depend, in part, on the issuer's or borrower's credit quality or ability to pay principal and interest when due and that value may fall if an issuer or borrower defaults on its obligation to pay principal or interest or if the instrument's credit rating is downgraded by a credit rating agency. U.S. Government securities not supported as to the payment of principal or interest by the U.S. Treasury, such as those issued by Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, are subject to greater credit risk than are U.S. Government securities supported by the U.S. Treasury, such as those issued by Ginnie Mae.

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**Table of Contents**

*Notes to Financial Statements continued*

The fund purchased or sold debt securities on a when-issued or delayed delivery basis, or in a To Be Announced (TBA) or forward commitment transaction with delivery or payment to occur at a later date beyond the normal settlement period. At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security acquired is reflected in the fund's net asset value. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. TBA securities resulting from these transactions are included in the Portfolio of Investments. TBA purchase commitments are held at carrying amount, which approximates fair value and are categorized as level 2 within the fair value hierarchy. No interest accrues to the fund until payment takes place. At the time that a fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic or other factors. Additionally, losses may arise due to declines in the value of the securities prior to settlement date.

To mitigate this risk of loss on TBA securities and other types of forward settling mortgage-backed securities, the fund whenever possible enters into a Master Securities Forward Transaction Agreement (MSFTA) on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The MSFTA gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. Upon an event of default or a termination of the MSFTA, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the MSFTA could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any.

For mortgage-backed securities traded under a MSFTA, the collateral and margining requirements are contract specific. Collateral amounts across all transactions traded under such agreement are netted and one amount is posted from one party to the other to collateralize such obligations. Cash that has been pledged to cover the fund's collateral or margin obligations under a MSFTA, if any, will be reported separately on the Statement of Assets and Liabilities as restricted cash. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments.

**Fees Paid Indirectly** Prior to October 1, 2015, the fund's custody fee could be reduced by a credit earned under an arrangement that measured the value of U.S. dollars deposited with the custodian by the fund. The amount of the credit, for the year ended October 31, 2015, is shown as a reduction of total expenses in the Statement of Operations.

**Tax Matters and Distributions** The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax returns, when

**Table of Contents***Notes to Financial Statements continued*

filed, will remain subject to examination by the Internal Revenue Service for a three year period. Management has analyzed the fund's tax positions taken on federal and state tax returns for all open tax years and does not believe that there are any uncertain tax positions that require recognition of a tax liability. Foreign taxes, if any, have been accrued by the fund in the accompanying financial statements in accordance with the applicable foreign tax law. Foreign income taxes may be withheld by certain countries in which the fund invests. Additionally, capital gains realized by the fund on securities issued in or by certain foreign countries may be subject to capital gains tax imposed by those countries.

Distributions to shareholders are recorded on the ex-dividend date. Effective May 1, 2015, the fund seeks to pay monthly distributions based on an annual rate of 8.00% of the fund's average monthly net asset value. As a result, distributions may exceed actual earnings which may result in a tax return of capital or, to the extent the fund has long-term gains, distributions of current year long-term gains may be recharacterized as ordinary income. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions from other sources, in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to amortization and accretion of debt securities, straddle loss deferrals, and derivative transactions.

The tax character of distributions declared to shareholders for the last two fiscal years is as follows:

	<b>10/31/15</b>	<b>10/31/14</b>
Ordinary income (including any short-term capital gains)	\$35,408,419	\$32,557,449
Long-term capital gains	6,003,377	10,287,949
Tax return of capital (b)	2,422,869	
Total distributions	\$43,834,665	\$42,845,398

(b) Distributions in excess of tax basis earnings and profits are reported in the financial statements as a tax return of capital.

**Table of Contents***Notes to Financial Statements continued*

The federal tax cost and the tax basis components of distributable earnings were as follows:

<b>As of 10/31/15</b>	
Cost of investments	\$639,808,937
Gross appreciation	11,847,577
Gross depreciation	(36,574,398)
Net unrealized appreciation (depreciation)	\$(24,726,821)
Capital loss carryforwards	(2,866,980)
Other temporary differences	(1,569,509)

As of October 31, 2015, the fund had capital loss carryforwards available to offset future realized gains. Such losses are characterized as follows:

Short-Term	\$(2,866,980)
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Under the Regulated Investment Company Modernization Act of 2010 (the Act), the above net capital losses may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Previously, net capital losses were carried forward for eight years and treated as short-term losses.

**(3) Transactions with Affiliates**

**Investment Adviser** The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.34% of the fund's average daily net assets and 5.40% of gross income. Gross income is calculated based on tax elections that generally include the accretion of discount and exclude the amortization of premium, which may differ from investment income reported in the Statement of Operations. The management fee, from net assets and gross income, incurred for the year ended October 31, 2015 was equivalent to an annual effective rate of 0.68% of the fund's average daily net assets.

**Transfer Agent** The fund engages Computershare Trust Company, N.A. (Computershare) as the sole transfer agent for the fund. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the year ended October 31, 2015, these fees paid to MFSC amounted to \$41,387.

**Administrator** MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets. The administrative services fee incurred for the year ended October 31, 2015 was equivalent to an annual effective rate of 0.0177% of the fund's average daily net assets.