

MFS MULTIMARKET INCOME TRUST

Form N-CSR

December 28, 2017

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**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 811-04975

**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)

**Christopher R. Bohane**

**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, 2017

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**ANNUAL REPORT**

October 31, 2017

**MFS® MULTIMARKET  
INCOME TRUST**

MMT-ANN

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**MANAGED DISTRIBUTION POLICY DISCLOSURE**

The MFS Multimarket Income Trust's (the fund) Board of Trustees adopted a managed distribution policy. 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 primary purpose of the managed distribution policy is to provide shareholders with a constant, but not guaranteed, fixed minimum rate of distribution each month. 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. The amendment or termination of the managed distribution policy could have an adverse effect on the market price of the fund's shares.

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 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. 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.

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. Any such returns of capital will decrease the fund's total assets and, therefore, could have the effect of increasing the fund's expense ratio. In addition, in order to make the level of distributions called for under its managed distribution policy, the fund may have to sell portfolio securities at a less than opportune time. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". The fund's total return in relation to changes in net asset value is presented in the Financial Highlights.

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**MFS® MULTIMARKET INCOME TRUST**

New York Stock Exchange Symbol: **MMT**

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**NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE**

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**LETTER FROM THE EXECUTIVE CHAIRMAN**

Dear Shareholders:

Despite policy uncertainty accompanying a new presidential administration in the United States and unease over ongoing Brexit negotiations, most markets have proved

resilient. U.S. share prices have reached new highs in recent months although the U.S. Federal Reserve has continued to gradually hike interest rates and has begun to shrink its balance sheet. However, rates in most developed markets remain very low, with major central banks outside of the U.S. just now beginning to contemplate curbing accommodative monetary policies.

Globally, we've experienced a year-long synchronized upturn in economic growth. Despite better growth, there are few immediate signs of worrisome inflation amid muted wage gains around the world. Emerging market economies have been boosted in part by

a weaker U.S. dollar and are recovering despite lingering concerns over the potential for restrictive U.S. trade policies. Commodity markets have recovered somewhat in response to solid global demand and robust global trade, though not enough to rekindle inflation fears.

At MFS®, we believe having a disciplined, long-term investment approach through a full market cycle is essential to capturing the best opportunities while also managing risk. In our view, such a strategy, along with the professional guidance of a financial advisor, will help you reach your investment objectives.

Respectfully,

**Robert J. Manning**

Executive Chairman

MFS Investment Management

December 15, 2017

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	54.3%
Investment Grade Corporates	23.9%
Emerging Markets Bonds	17.5%
Mortgage-Backed Securities	5.6%
U.S. Treasury Securities	3.1%
Collateralized Debt Obligations	2.0%
Floating Rate Loans	1.0%
Asset-Backed Securities	0.5%
Non-U.S. Government Bonds	0.4%
Commercial Mortgage-Backed Securities	0.2%
Municipal Bonds (o)	0.0%

**Portfolio facts (i)**

Average Duration (d)	5.2
Average Effective Maturity (m)	7.7 yrs.

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

AAA	1.6%
AA	1.8%
A	11.8%
BBB	22.9%
BB	29.3%
B	26.3%
CCC	4.8%
C	0.4%
D (o)	0.0%
U.S. Government	15.8%
Federal Agencies	5.6%
Not Rated	(11.8)%
Non-Fixed Income	0.1%
Cash & Cash Equivalents (Less Liabilities)	(21.3)%
Other	12.7%

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*Portfolio Composition continued*

- (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/or commodity-linked derivatives. The fund may or may not have held all of these instruments on this date. 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.
- (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.
- (o) Less than 0.1%.

Where the fund holds convertible bonds, they 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.

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

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

Percentages are based on net assets as of October 31, 2017.

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

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**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, 2017, shares of the fund provided a total return of 7.90%, at net asset value, and a total return of 12.50%, at market value. This compares with a return of 8.92% for the fund's benchmark, the Bloomberg 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 6.56%. 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**

For the first time in many years, the global economy is experiencing a period of synchronized economic growth. The rebound in emerging markets ( EM ) economies has been more pronounced (despite the slight deceleration in Chinese growth at the end of the period), helped by larger economies, such as Brazil and Russia, emerging from recessions. At the same time, developed markets ( DM ) economies continued to grow at or above potential. Market confidence increased in the US after the presidential elections in November fueled, in part, by a more lenient US regulatory backdrop and hopes for a significant cut in corporate tax rates.

Globally, markets benefited from a reflation trade as commodity prices strengthened, activity and growth prospects improved, and inflation moved higher, though within moderate bounds. As a result, there have been more tightening signals and actions by DM central banks. The US Federal Reserve increased interest rates by 25 basis points during the second half of the period, bringing the total number of quarter-percent hikes in the federal funds rate to four, since December 2015. The European Central Bank announced an extension of its quantitative easing program at the end of the period, but reduced the pace of its monthly asset purchases by half. In addition, the Bank of England hiked its base rate for the first time in a decade, at period's end.

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### *Management Review continued*

Markets have been comforted, along with central banks, by the decline in fears of a populist surge in Europe after establishment candidates won the Dutch and French elections, though a right-wing populist party gained seats in the German parliament for the first time in the post-World War II era. European growth has reflected a generally calmer political economic backdrop.

In recent months, the US dollar reversed the sharp rise seen early in the period, easing what had been a substantial headwind to earnings for multinationals. US consumer spending held up well during the second half of the period amid a modest increase in real wages and relatively low gasoline prices. However, demand for autos cooled from the record level logged early in the period, while the housing market contends with below-average inventory levels which have weighed on sales. Global trade, which was sluggish early in the period, showed signs of improvement in the period's second half, a positive indicator of global economic activity and prospects. Early in the period, the US election resulted in a sell-off in EM assets due to fears that President Trump would follow through on various campaign threats and promises that were judged to be detrimental to EM. While President Trump withdrew the US from the Trans-Pacific Partnership and began the renegotiation of the North American Free Trade Agreement, significant additional policy action has so far been lacking on economic issues involving EM. As a result, EM resumed their upward trajectory, powered by strong inflows throughout 2017.

### **Factors Affecting Performance**

Relative to the Blended Index, the fund's lesser exposure to the *treasury* sector, and a greater exposure to the *industrials* sector, contributed to performance. Additionally, the fund's shorter duration<sup>(d)</sup> stance aided relative returns as interest rates generally rose throughout the reporting period. The portion of the fund's return derived from yield was another positive factor for relative results.

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 was a contributor to relative performance.

Conversely, the fund's greater exposure to the *mortgage-backed securities agency fixed rate sector*, and lesser exposure to emerging markets debt instruments held back relative performance.

Respectfully,

Portfolio Manager(s)

Richard Hawkins, Robert Spector, William Adams, Ward Brown, David Cole, Pilar Gomez-Bravo, Robert Persons, and Matt Ryan

(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.

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*Management Review continued*

*Note to Shareholders: Effective April 5, 2017, Robert Spector became a Portfolio Manager of the Fund.*

The views expressed in this report are those of the portfolio manager(s) 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.

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**PERFORMANCE SUMMARY THROUGH 10/31/17**

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**

	Date	Price
Net Asset Value	10/31/17	\$6.67
	10/31/16	\$6.74
New York Stock Exchange Price	10/31/17	\$6.16
	7/17/17 (high) (t)	\$6.28
	11/14/16 (low) (t)	\$5.71
	10/31/16	\$5.97

Year Ended 10/31/17

**Total Returns vs Benchmark(s)**

	MFS Multimarket Income Trust at New York Stock Exchange Price (r)	12.50%
	Net Asset Value (r)	7.90%
	Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index (f)	8.92%
	MFS Multimarket Income Trust Blended Index (f)(w)	6.56%
	Bloomberg Barclays Global Aggregate Credit Bond Index (f)	4.72%
Year Ended	Bloomberg Barclays U.S. Government/Mortgage Bond Index (f)	(0.14)%
10/31/17	JPMorgan Emerging Markets Bond Index Global (f)	5.89%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period November 1, 2016 through October 31, 2017.

(w) As of October 31, 2017, the MFS Multimarket Income Trust Blended Index was comprised of 50% Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index, 20% JPMorgan Emerging Markets Bond Index Global, 20% Bloomberg Barclays Global Aggregate Credit Bond Index, and 10% Bloomberg Barclays U.S. Government/Mortgage Bond Index.

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*Performance Summary continued*

### **Benchmark Definition(s)**

Bloomberg 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.

Bloomberg 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).

Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index is a component of the Bloomberg 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 concurrent 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, determined in accordance with federal income tax regulations, 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 may 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.

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*Performance Summary continued*

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	Co-Lead Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 1988.
Robert Spector	Co-Lead Portfolio Manager	2017	Investment Officer of MFS; employed in the investment management area of MFS since 2011.
William Adams	Below Investment Grade Debt Instruments	2011	Investment Officer of MFS; employed in the investment management area of MFS since 2009.
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 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.
Robert Persons	Portfolio Manager Investment Grade Debt Instruments	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2000.
Matt Ryan	Portfolio Manager Emerging Markets Debt Instruments	2004	Investment Officer of MFS; employed in the investment management area of MFS since 1997.
	Portfolio Manager		

*Note to Shareholders: Effective April 5, 2017, Robert Spector became a Portfolio Manager of the Fund.*

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**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.

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10/31/17

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 - 118.8%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Aerospace - 1.1%</b>		
Dae Funding LLC, 5%, 8/01/2024 (n)	\$ 1,235,000	\$ 1,261,179
KLX, Inc., 5.875%, 12/01/2022 (n)	1,160,000	1,213,650
Leonardo S.p.A., 1.5%, 6/07/2024	EUR 500,000	596,335
Lockheed Martin Corp., 3.55%, 1/15/2026	\$ 406,000	421,719
TransDigm, Inc., 6%, 7/15/2022	245,000	254,188
TransDigm, Inc., 6.5%, 7/15/2024	700,000	722,750
TransDigm, Inc., 6.375%, 6/15/2026	555,000	564,713
		\$ 5,034,534
<b>Airlines - 0.2%</b>		
Go Ahead Group PLC, 2.5%, 7/06/2024	GBP 350,000	\$ 460,291
Ryanair Ltd., 1.125%, 3/10/2023	EUR 325,000	387,199
		\$ 847,490
<b>Apparel Manufacturers - 0.1%</b>		
Coach, Inc., 4.125%, 7/15/2027	\$ 673,000	\$ 677,642
<b>Asset-Backed &amp; Securitized - 2.8%</b>		
Bayview Financial Revolving Mortgage Loan Trust, FLR, 2.834% (LIBOR-1mo. + 1.6%) 12/28/2040 (z)	\$ 1,594,109	\$ 1,380,344
Chesapeake Funding II LLC, 2016-1A, A2, FLR, 2.388%, (U.S. LIBOR-1mo. + 1.15%) 3/15/2028 (n)	1,087,831	1,091,582
Citigroup Commercial Mortgage Trust, 5.92%, 12/10/2049	390,311	24,226
Crest Ltd., CDO, 7%, (0.001% cash or 7% PIK) 1/28/2040 (a)(p)	3,365,600	538,496
Dryden Senior Loan Fund, 2013-26A, A, CLO, FLR, 2.459%, (U.S. LIBOR-3mo. + 1.1%) 7/15/2025 (n)	1,341,838	1,352,543
Dryden Senior Loan Fund, 2014-34A, CR, CLO, FLR, 3.509%, (LIBOR-3mo. + 2.15%) 10/15/2026 (n)	260,616	264,071
First Union-Lehman Brothers Bank of America, 1.045%, 11/18/2035 (i)	2,066,658	19,708
HarbourView CLO VII Ltd., B1R, FLR, 2.966%, (U.S. LIBOR-3mo. + 1.65%) 11/18/2026 (n)	2,500,000	2,500,353
John Deere Owner Trust, A2, 1.15%, 10/15/2018	116,372	116,361
JPMorgan Chase Commercial Mortgage Trust, 2007-LD11, AM, 5.99%, 6/15/2049	850,255	870,738
Lehman Brothers Commercial Conduit Mortgage Trust, 0.971%, 2/18/2030 (i)	94,592	1
Loomis, Sayles & Co., CLO, A1, FLR, 2.889%, (U.S. LIBOR-3mo. + 1.53%) 10/15/2027 (n)	2,500,000	2,515,678

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Asset-Backed &amp; Securitized - continued</b>		
Morgan Stanley Capital I, Inc., 1.493%, 4/28/2039 (i)(z)	\$ 1,116,780	\$ 9,427
Octagon Investment Partners XV, Ltd., CLO, FLR, 2.76%, (U.S. LIBOR-3mo. + 1.45%) 10/25/2025 (n)	2,423,375	2,423,365
		\$ 13,106,893
<b>Automotive - 2.2%</b>		
Allison Transmission, Inc., 5%, 10/01/2024 (n)	\$ 1,715,000	\$ 1,787,888
Delphi Automotive PLC, 1.5%, 3/10/2025	EUR 450,000	540,159
Ferrari N.V., 1.5%, 3/16/2023	EUR 800,000	956,560
General Motors Financial Co., Inc., 3.45%, 4/10/2022	\$ 486,000	496,855
General Motors Financial Co., Inc., 4.35%, 1/17/2027	195,000	200,586
IHO Verwaltungs GmbH, 4.75%, (4.75% cash or 5.5% PIK) 9/15/2026 (n)(p)	970,000	989,400
Jaguar Land Rover Automotive PLC, 3.875%, 3/01/2023	GBP 600,000	834,742
Lear Corp., 5.25%, 1/15/2025	\$ 721,000	772,603
Nemak S.A.B. de C.V., 3.25%, 3/15/2024 (n)	EUR 600,000	719,877
Volkswagen Leasing GmbH, 1.375%, 1/20/2025	EUR 550,000	652,212
ZF North America Capital, Inc., 4.5%, 4/29/2022 (n)	\$ 1,335,000	1,395,075
ZF North America Capital, Inc., 4.75%, 4/29/2025 (n)	1,052,000	1,104,600
		\$ 10,450,557
<b>Banks &amp; Diversified Financials (Covered Bonds) - 0.2%</b>		
BPER Banca, 5.125% to 5/31/2022, FLR to 5/31/2027	EUR 600,000	\$ 726,866
CaixaBank S.A., 2.75%, 7/14/2028	EUR 300,000	357,236
		\$ 1,084,102
<b>Biotechnology - 0.1%</b>		
Life Technologies Corp., 6%, 3/01/2020	\$ 363,000	\$ 393,838
<b>Broadcasting - 1.9%</b>		
Clear Channel Worldwide Holdings, Inc., A, 6.5%, 11/15/2022	\$ 400,000	\$ 413,000
Clear Channel Worldwide Holdings, Inc., B, 6.5%, 11/15/2022	1,095,000	1,133,325
E. W. Scripps Co., 5.125%, 5/15/2025 (n)	765,000	786,038
Liberty Media Corp. - Liberty Formula One, 8.5%, 7/15/2029	1,280,000	1,427,200
Liberty Media Corp. - Liberty Formula One, 8.25%, 2/01/2030	50,000	55,000
Match Group, Inc., 6.375%, 6/01/2024	845,000	917,881
Netflix, Inc., 5.875%, 2/15/2025	1,695,000	1,829,922
Netflix, Inc., 4.375%, 11/15/2026 (n)	480,000	470,700
ProSiebenSat.1 Media AG, 2.625%, 4/15/2021	EUR 740,000	916,018
WMG Acquisition Corp., 5%, 8/01/2023 (n)	\$ 250,000	260,000
WMG Acquisition Corp., 4.875%, 11/01/2024 (n)	935,000	963,050
		\$ 9,172,134

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Brokerage & Asset Managers - 0.6%		
CME Group, Inc., 3%, 3/15/2025	\$ 1,036,000	\$ 1,055,132
E*TRADE Financial Corp., 2.95%, 8/24/2022	335,000	335,160
Intercontinental Exchange, Inc., 2.75%, 12/01/2020	274,000	279,573
Intercontinental Exchange, Inc., 3.75%, 12/01/2025	450,000	473,226
TD Ameritrade Holding Corp., 3.3%, 4/01/2027	469,000	474,805
		\$ 2,617,896
<b>Building - 2.8%</b>		
ABC Supply Co., Inc., 5.75%, 12/15/2023 (n)	\$ 960,000	\$ 1,020,000
Beacon Escrow Corp., 4.875%, 11/01/2025 (n)	705,000	713,601
Beacon Roofing Supply, Inc., 6.375%, 10/01/2023	835,000	897,625
Cimpor Financial Operations B.V., 5.75%, 7/17/2024 (n)	284,000	270,368
Elementia S.A. de C.V., 5.5%, 1/15/2025 (n)	210,000	216,300
Gibraltar Industries, Inc., 6.25%, 2/01/2021	1,150,000	1,180,188
HD Supply, Inc., 5.75%, 4/15/2024 (n)	1,070,000	1,154,263
Imerys S.A., 1.5%, 1/15/2027	EUR 400,000	477,239
Martin Marietta Materials, Inc., 3.45%, 6/01/2027	\$ 225,000	223,289
Masco Corp., 4.45%, 4/01/2025	170,000	182,187
Masco Corp., 4.375%, 4/01/2026	791,000	841,078
Mohawk Industries, Inc., 3.85%, 2/01/2023	653,000	679,498
New Enterprise Stone & Lime Co., Inc., 10.125%, 4/01/2022 (n)	945,000	1,022,963
PriSo Acquisition Corp., 9%, 5/15/2023 (n)	815,000	857,788
Standard Industries, Inc., 5.375%, 11/15/2024 (n)	1,050,000	1,107,645
Standard Industries, Inc., 6%, 10/15/2025 (n)	735,000	794,719
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023	1,155,000	1,198,313
Summit Materials LLC/Summit Materials Finance Co., 5.125%, 6/01/2025 (n)	300,000	303,750
Union Andina de Cementos S.A.A., 5.875%, 10/30/2021 (n)	270,000	283,770
		\$ 13,424,584
<b>Business Services - 2.2%</b>		
Alliance Data Systems Corp., 5.875%, 11/01/2021 (n)	\$ 1,015,000	\$ 1,050,525
Alliance Data Systems Corp., 5.375%, 8/01/2022 (n)	140,000	142,800
Ascend Learning LLC, 6.875%, 8/01/2025 (n)	620,000	649,450
CDK Global, Inc., 4.875%, 6/01/2027 (n)	1,490,000	1,553,325
Cisco Systems, Inc., 2.2%, 2/28/2021	530,000	531,423
Equinix, Inc., 5.375%, 1/01/2022	290,000	303,001
Equinix, Inc., 5.375%, 4/01/2023	1,065,000	1,099,613
Equinix, Inc., 5.75%, 1/01/2025	537,000	575,933
Equinix, Inc., 5.875%, 1/15/2026	530,000	574,388
Fidelity National Information Services, Inc., 3.875%, 6/05/2024	180,000	187,907
Fidelity National Information Services, Inc., 5%, 10/15/2025	58,000	64,589
Fidelity National Information Services, Inc., 3%, 8/15/2026	504,000	489,060

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Business Services - continued</b>		
First Data Corp., 5%, 1/15/2024 (n)	\$ 1,760,000	\$ 1,828,200
Tencent Holdings Ltd., 3.375%, 3/05/2018 (n)	664,000	667,297
Tencent Holdings Ltd., 3.8%, 2/11/2025 (n)	734,000	769,982
		\$ 10,487,493
<b>Cable TV - 5.6%</b>		
Altice Financing S.A., 6.5%, 1/15/2022 (n)	\$ 1,477,000	\$ 1,528,695
Altice Financing S.A., 6.625%, 2/15/2023 (n)	1,525,000	1,607,503
Altice Finco S.A., 8.125%, 1/15/2024 (n)	719,000	774,809
Altice U.S. Finance I Corp., 5.5%, 5/15/2026 (n)	665,000	691,600
CCO Holdings LLC/CCO Holdings Capital Corp., 5.25%, 9/30/2022	500,000	515,000
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023 (n)	1,075,000	1,120,688
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024	1,395,000	1,449,056
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n)	305,000	316,438
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/2026 (n)	705,000	737,078
Charter Communications Operating LLC, 6.384%, 10/23/2035	555,000	639,625
Comcast Corp., 2.75%, 3/01/2023	1,365,000	1,378,659
Cox Communications, Inc., 4.6%, 8/15/2047 (n)	614,000	609,573
CSC Holdings LLC, 5.5%, 4/15/2027 (n)	1,270,000	1,308,100
DISH DBS Corp., 5%, 3/15/2023	1,010,000	977,175
DISH DBS Corp., 5.875%, 11/15/2024	1,105,000	1,103,619
Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023	530,000	451,825
Intelsat Jackson Holdings S.A., 8%, 2/15/2024 (n)	270,000	286,200
Lynx II Corp., 6.375%, 4/15/2023 (n)	675,000	703,688
Shaw Communications, Inc., 5.65%, 10/01/2019	CAD 417,000	344,289
Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n)	\$ 540,000	553,500
Sirius XM Radio, Inc., 6%, 7/15/2024 (n)	1,215,000	1,297,013
Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n)	650,000	684,938
Sirius XM Radio, Inc., 5.375%, 7/15/2026 (n)	388,000	408,855
Sky PLC, 2.5%, 9/15/2026	EUR 600,000	760,879
Time Warner Cable, Inc., 4.5%, 9/15/2042	\$ 210,000	193,384
Unitymedia Hessen, 5.5%, 1/15/2023 (n)	855,000	878,513
Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n)	1,230,000	1,310,442
Videotron Ltd., 5.375%, 6/15/2024 (n)	215,000	232,200
Videotron Ltd., 5.125%, 4/15/2027 (n)	1,515,000	1,592,644
Virgin Media Secured Finance PLC, 5.25%, 1/15/2026 (n)	710,000	736,767
VTR Finance B.V., 6.875%, 1/15/2024 (n)	207,000	219,472
Ziggo Bond Finance B.V., 5.875%, 1/15/2025 (n)	1,105,000	1,136,769
		\$ 26,548,996

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Chemicals - 1.2%</b>		
Air Liquide Finance Co., 2.25%, 9/27/2023 (n)	\$ 493,000	\$ 479,474
Axalta Coating Systems Co., 4.875%, 8/15/2024 (n)	925,000	966,625
Consolidated Energy Finance S.A., 6.875%, 6/15/2025 (n)	655,000	692,663
GCP Applied Technologies Co., 9.5%, 2/01/2023 (n)	1,215,000	1,360,800
SPCM S.A., 4.875%, 9/15/2025 (n)	1,100,000	1,130,250
Tronox Finance LLC, 7.5%, 3/15/2022 (n)	805,000	844,244
W.R. Grace & Co., 5.125%, 10/01/2021 (n)	240,000	258,000
		\$ 5,732,056
<b>Computer Software - 1.3%</b>		
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 6/15/2026 (n)	\$ 900,000	\$ 1,002,937
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n)	840,000	879,713
Microsoft Corp., 4.1%, 2/06/2037	922,000	1,008,090
Nuance Communications, Inc., 5.625%, 12/15/2026 (n)	955,000	1,014,688
Oracle Corp., 3.4%, 7/08/2024	483,000	505,561
VeriSign, Inc., 4.625%, 5/01/2023	1,005,000	1,036,406
VeriSign, Inc., 5.25%, 4/01/2025	130,000	141,050
Verisign, Inc., 4.75%, 7/15/2027	302,000	311,060
		\$ 5,899,505
<b>Computer Software - Systems - 1.5%</b>		
Apple, Inc., 3.05%, 7/31/2029	GBP 450,000	\$ 653,155
Apple, Inc., 4.5%, 2/23/2036	\$ 1,100,000	1,253,535
Apple, Inc., 4.25%, 2/09/2047	135,000	144,757
CDW LLC/CDW Finance Corp., 5.5%, 12/01/2024	425,000	470,688
CDW LLC/CDW Finance Corp., 5%, 9/01/2025	270,000	283,163
JDA Software Group, Inc., 7.375%, 10/15/2024 (n)	1,005,000	1,045,200
Sabre GBLB, Inc., 5.375%, 4/15/2023 (n)	1,145,000	1,200,922
SS&C Technologies Holdings, Inc., 5.875%, 7/15/2023	775,000	818,594
Western Digital Corp., 10.5%, 4/01/2024	995,000	1,167,633
		\$ 7,037,647
<b>Conglomerates - 2.3%</b>		
Amsted Industries Co., 5%, 3/15/2022 (n)	\$ 1,510,000	\$ 1,559,075
Colfax Corp., 3.25%, 5/15/2025	EUR 400,000	488,352
EnerSys, 5%, 4/30/2023 (n)	\$ 1,540,000	1,615,075
Enpro Industries, Inc., 5.875%, 9/15/2022	1,415,000	1,480,444
Entegris, Inc., 6%, 4/01/2022 (n)	1,471,000	1,537,195
Gates Global LLC, 6%, 7/15/2022 (n)	960,000	987,600
Johnson Controls International PLC, 1.375%, 2/25/2025	EUR 220,000	264,119
Johnson Controls International PLC, 4.5%, 2/15/2047	\$ 110,000	115,637
Parker-Hannifin Corp., 4.1%, 3/01/2047 (n)	283,000	295,877

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Conglomerates - continued</b>		
Smiths Group PLC, 2%, 2/23/2027	EUR 400,000	\$ 486,879
SPX FLOW, Inc., 5.625%, 8/15/2024 (n)	\$ 985,000	1,041,638
TriMas Corp., 4.875%, 10/15/2025 (n)	1,180,000	1,193,275
		\$ 11,065,166
<b>Construction - 0.3%</b>		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (a)(d)	\$ 590,000	\$ 148,942
Empresas ICA S.A.B. de C.V., 8.875%, 5/29/2024 (a)(d)(n)	914,000	227,124
Mattamy Group Corp., 6.5%, 10/01/2025 (n)	870,000	906,975
		\$ 1,283,041
<b>Consumer Products - 0.8%</b>		
Essity AB, 1.125%, 3/27/2024	EUR 500,000	\$ 596,660
Prestige Brands, Inc., 5.375%, 12/15/2021 (n)	\$ 845,000	871,143
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/2023 (n)	500,000	521,044
Reckitt Benckiser Treasury Services PLC, 3%, 6/26/2027 (n)	596,000	581,346
Spectrum Brands, Inc., 6.125%, 12/15/2024	165,000	176,187
Spectrum Brands, Inc., 5.75%, 7/15/2025	995,000	1,056,869
		\$ 3,803,249
<b>Consumer Services - 2.1%</b>		
ADT Corp., 6.25%, 10/15/2021	\$ 1,050,000	\$ 1,161,699
G4S International Finance PLC, 1.5%, 1/09/2023	EUR 650,000	780,842
Grupo Posadas S.A.B. de C.V., 7.875%, 6/30/2022 (n)	\$ 455,000	480,935
Interval Acquisition Corp., 5.625%, 4/15/2023	1,635,000	1,708,575
Monitronics International, Inc., 9.125%, 4/01/2020	1,025,000	889,188
Priceline Group, Inc., 3.55%, 3/15/2028	238,000	239,907
Priceline Group, Inc., 2.15%, 11/25/2022	EUR 170,000	213,986
Priceline Group, Inc., 1.8%, 3/03/2027	EUR 650,000	778,576
Service Corp. International, 5.375%, 5/15/2024	\$ 565,000	596,075
ServiceMaster Co. LLC, 5.125%, 11/15/2024 (n)	960,000	988,800
Visa, Inc., 2.8%, 12/14/2022	542,000	552,197
Visa, Inc., 4.15%, 12/14/2035	465,000	507,705
Visa, Inc., 3.65%, 9/15/2047	273,000	272,343
West Corp., 8.5%, 10/15/2025 (n)	805,000	781,856
		\$ 9,952,684
<b>Containers - 2.6%</b>		
Ball Corp., 5.25%, 7/01/2025	\$ 330,000	\$ 362,588
Berry Global Group, Inc., 5.5%, 5/15/2022	1,155,000	1,198,313
Berry Global Group, Inc., 6%, 10/15/2022	680,000	719,950
Crown American LLC, 4.5%, 1/15/2023	1,147,000	1,194,142
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/2026	590,000	590,000

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Containers - continued</b>		
DS Smith PLC, 1.375%, 7/26/2024	EUR 500,000	\$ 590,637
Multi-Color Corp., 6.125%, 12/01/2022 (n)	\$ 1,426,000	1,486,605
Multi-Color Corp., 4.875%, 11/01/2025 (n)	100,000	101,000
Reynolds Group, 5.75%, 10/15/2020	600,000	610,506
Reynolds Group, 5.125%, 7/15/2023 (n)	725,000	754,798
Reynolds Group, 7%, 7/15/2024 (n)	625,000	667,188
Sealed Air Corp., 4.875%, 12/01/2022 (n)	1,110,000	1,176,600
Sealed Air Corp., 5.125%, 12/01/2024 (n)	370,000	396,825
Sealed Air Corp., 5.5%, 9/15/2025 (n)	195,000	214,988
Signode Industrial Group, 6.375%, 5/01/2022 (n)	785,000	815,419
Silgan Holdings, Inc., 5.5%, 2/01/2022	90,000	92,475
Silgan Holdings, Inc., 4.75%, 3/15/2025 (n)	1,120,000	1,150,800
		\$ 12,122,834
<b>Electrical Equipment - 0.3%</b>		
CommScope Holding Company, Inc., 5.5%, 6/15/2024 (n)	\$ 240,000	\$ 249,900
CommScope Technologies LLC, 5%, 3/15/2027 (n)	955,000	929,931
		\$ 1,179,831
<b>Electronics - 0.8%</b>		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 1/15/2027 (n)	\$ 767,000	\$ 789,108
Intel Corp., 3.15%, 5/11/2027	1,019,000	1,039,129
Sensata Technologies B.V., 5.625%, 11/01/2024 (n)	645,000	715,950
Sensata Technologies B.V., 5%, 10/01/2025 (n)	640,000	678,400
Tyco Electronics Group S.A., 1.1%, 3/01/2023	EUR 550,000	658,817
		\$ 3,881,404
<b>Emerging Market Quasi-Sovereign - 5.3%</b>		
Autoridad del Canal de Panama, 4.95%, 7/29/2035 (n)	\$ 201,000	\$ 225,472
Banco de Reservas de la Republica Dominicana, 7%, 2/01/2023 (n)	946,000	992,118
Banco Nacional de Comercio Exterior, S.N.C., 3.8% to 8/11/2021, FLR to 8/11/2026 (n)	226,000	224,870
CITGO Holding, Inc., 10.75%, 2/15/2020 (n)	730,000	788,400
CITGO Petroleum Corp., 6.25%, 8/15/2022 (n)	990,000	1,017,225
CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/2021 (n)	1,242,000	1,318,017
CNPC General Capital Ltd., 3.4%, 4/16/2023 (n)	391,000	399,397
Comision Federal de Electricidad, 4.875%, 1/15/2024 (n)	517,000	552,544
Comision Federal de Electricidad, 5.75%, 2/14/2042 (n)	915,000	957,319
Corporacion Financiera de Desarrollo S.A., 4.75%, 7/15/2025 (n)	268,000	288,100
Empresa Nacional del Petroleo, 4.375%, 10/30/2024 (n)	296,000	309,780
Empresa Nacional del Petroleo, 3.75%, 8/05/2026 (n)	423,000	422,212
Gaz Capital S.A., 4.95%, 2/06/2028 (n)	492,000	503,548

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Emerging Market Quasi-Sovereign - continued</b>		
Majapahit Holding B.V., 8%, 8/07/2019 (n)	\$ 1,197,000	\$ 1,313,109
Majapahit Holding B.V., 7.75%, 1/20/2020 (n)	1,045,000	1,153,471
Office Cherifien des Phosphates S.A., 4.5%, 10/22/2025 (n)	371,000	370,691
Office Cherifien des Phosphates S.A., 6.875%, 4/25/2044 (n)	373,000	420,520
Pertamina PT, 5.25%, 5/23/2021 (n)	511,000	551,424
Pertamina PT, 4.875%, 5/03/2022 (n)	540,000	580,057
Pertamina PT, 4.3%, 5/20/2023 (n)	323,000	341,168
Pertamina PT, 6%, 5/03/2042	680,000	778,221
Petrobras Global Finance B.V., 6.125%, 1/17/2022	53,000	57,293
Petrobras Global Finance B.V., 6.25%, 3/17/2024	1,043,000	1,118,461
Petrobras Global Finance B.V., 7.375%, 1/17/2027	44,000	48,862
Petrobras International Finance Co., 6.75%, 1/27/2041	1,159,000	1,167,693
Petroleos Mexicanos, 5.5%, 1/21/2021	1,199,000	1,273,938
Petroleos Mexicanos, 4.625%, 9/21/2023	221,000	225,973
Petroleos Mexicanos, 5.5%, 6/27/2044	82,000	74,079
Petroleos Mexicanos, 6.75%, 9/21/2047	161,000	165,943
PT Pelabuhan Indonesia III, 4.875%, 10/01/2024 (n)	200,000	214,760
PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/2024 (n)	438,000	475,379
Sinopec Capital (2013) Ltd., 3.125%, 4/24/2023 (n)	666,000	672,177
Sinopec Capital (2013) Ltd., 4.25%, 4/24/2043 (n)	548,000	570,386
Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/2022 (n)	544,000	569,879
Southern Gas Corridor CJSC, 6.875%, 3/24/2026	1,367,000	1,544,765
State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/2024 (n)	2,263,000	2,417,034
State Grid Overseas Investment (2016) Ltd., 2.75%, 5/04/2022 (n)	776,000	777,587
		\$ 24,881,872
<b>Emerging Market Sovereign - 7.2%</b>		
Dominican Republic, 7.5%, 5/06/2021 (n)	\$ 879,000	\$ 972,394
Dominican Republic, 6.6%, 1/28/2024 (n)	188,000	212,205
Dominican Republic, 5.875%, 4/18/2024 (n)	206,000	224,283
Dominican Republic, 5.5%, 1/27/2025 (n)	211,000	223,924
Oriental Republic of Uruguay, 4.375%, 10/27/2027	377,731	408,327
Republic of Argentina, 6.875%, 4/22/2021	1,489,000	1,623,010
Republic of Colombia, 8.125%, 5/21/2024	679,000	860,633
Republic of Colombia, 6.125%, 1/18/2041	435,000	511,995
Republic of Croatia, 5.5%, 4/04/2023 (n)	1,362,000	1,503,708
Republic of Hungary, 7.625%, 3/29/2041	488,000	752,496
Republic of Indonesia, 6.875%, 1/17/2018	838,000	846,629
Republic of Indonesia, 11.625%, 3/04/2019	733,000	826,018
Republic of Indonesia, 2.875%, 7/08/2021 (z)	EUR 375,000	472,856
Republic of Indonesia, 3.375%, 4/15/2023 (n)	\$ 517,000	525,243
Republic of Indonesia, 5.875%, 1/15/2024 (n)	225,000	258,329

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Emerging Market Sovereign - continued		
Republic of Indonesia, 2.15%, 7/18/2024 (z)	EUR 324,000	\$ 390,432
Republic of Indonesia, 4.125%, 1/15/2025 (n)	\$ 339,000	355,087
Republic of Indonesia, 4.125%, 1/15/2025	1,422,000	1,489,480
Republic of Kazakhstan, 3.875%, 10/14/2024 (n)	427,000	440,985
Republic of Kazakhstan, 5.125%, 7/21/2025 (n)	983,000	1,092,585
Republic of Kazakhstan, 4.875%, 10/14/2044 (n)	207,000	215,126
Republic of Lithuania, 6.625%, 2/01/2022 (n)	1,425,000	1,665,814
Republic of Panama, 3.75%, 3/16/2025	231,000	241,164
Republic of Panama, 8.875%, 9/30/2027	1,273,000	1,842,668
Republic of Panama, 9.375%, 4/01/2029	873,000	1,311,683
Republic of Paraguay, 4.625%, 1/25/2023 (n)	212,000	225,515
Republic of Peru, 8.75%, 11/21/2033	629,000	987,530
Republic of Peru, 5.625%, 11/18/2050	217,000	273,854
Republic of Poland, 5%, 3/23/2022	609,000	669,596
Republic of Romania, 6.75%, 2/07/2022 (n)	1,074,000	1,238,840
Republic of Romania, 4.375%, 8/22/2023 (n)	486,000	519,952
Republic of Sri Lanka, 6.125%, 6/03/2025	1,336,000	1,425,643
Republic of Turkey, 6.25%, 9/26/2022	646,000	701,101
Republic of Turkey, 4.875%, 10/09/2026	1,229,000	1,200,158
Russian Federation, 4.875%, 9/16/2023 (n)	800,000	870,173
Russian Federation, 4.75%, 5/27/2026	1,000,000	1,055,560
Russian Federation, 5.625%, 4/04/2042 (n)	600,000	661,752
United Mexican States, 3.625%, 3/15/2022	1,710,000	1,781,820
United Mexican States, 4%, 10/02/2023	1,364,000	1,428,790
United Mexican States, 8.5%, 5/31/2029	MXN 29,290,000	1,666,796
		\$ 33,974,154
<b>Energy - Independent - 3.5%</b>		
Afren PLC, 11.5%, 2/01/2016 (a)(d)(n)	\$ 326,905	\$ 59
Afren PLC, 10.25%, 4/08/2019 (a)(d)(n)	213,708	38
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/2024 (n)	1,265,000	1,378,850
Consol Energy, Inc., 5.875%, 4/15/2022	640,000	652,800
Consol Energy, Inc., 8%, 4/01/2023	620,000	663,400
Continental Resources, Inc., 4.5%, 4/15/2023	1,395,000	1,412,438
Crownrock LP/Crownrock Finance Inc., 5.625%, 10/15/2025 (n)	1,055,000	1,071,226
Diamondback Energy, Inc., 5.375%, 5/31/2025	1,030,000	1,069,913
Gulfport Energy Corp., 6%, 10/15/2024	720,000	720,000
Gulfport Energy Corp., 6.375%, 5/15/2025	415,000	421,225
Parsley Energy LLC/Parsley Finance Corp., 5.625%, 10/15/2027 (n)	1,250,000	1,289,850
PDC Energy, Inc., 6.125%, 9/15/2024	1,225,000	1,278,594
QEP Resources, Inc., 5.25%, 5/01/2023	1,230,000	1,214,625

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Energy - Independent - continued</b>		
Seven Generations Energy, 6.75%, 5/01/2023 (n)	\$ 890,000	\$ 945,625
Seven Generations Energy, 5.375%, 9/30/2025 (n)	540,000	545,400
SM Energy Co., 6.75%, 9/15/2026	1,255,000	1,287,944
Tengizchevroil Finance Co. International Ltd., 4%, 8/15/2026 (n)	422,000	414,957
Tengizchevroil Finance Co. International Ltd., 4%, 8/15/2026	1,025,000	1,007,893
Whiting Petroleum Corp., 6.25%, 4/01/2023	1,175,000	1,172,063
		\$ 16,546,900
<b>Energy - Integrated - 0.2%</b>		
LUKOIL International Finance B.V., 4.563%, 4/24/2023 (n)	\$ 698,000	\$ 724,315
<b>Entertainment - 1.3%</b>		
Carnival Corp., 1.875%, 11/07/2022	EUR 550,000	\$ 688,441
Cedar Fair LP, 5.375%, 6/01/2024	\$ 415,000	436,788
Cedar Fair LP, 5.375%, 4/15/2027 (n)	555,000	586,219
Cinemark USA, Inc., 5.125%, 12/15/2022	1,045,000	1,071,125
Cinemark USA, Inc., 4.875%, 6/01/2023	1,130,000	1,151,188
Six Flags Entertainment Corp., 4.875%, 7/31/2024 (n)	1,970,000	2,026,638
		\$ 5,960,399
<b>Financial Institutions - 1.8%</b>		
AerCap Ireland Capital Co., 3.65%, 7/21/2027	\$ 650,000	\$ 649,521
AerCap Ireland Capital Ltd., 4.625%, 10/30/2020	150,000	159,336
Aircastle Ltd., 5.125%, 3/15/2021	250,000	265,313
Aircastle Ltd., 5.5%, 2/15/2022	755,000	811,625
International Lease Finance Corp., 7.125%, 9/01/2018 (n)	337,000	351,073
Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/2018	785,000	786,963
Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/2020	1,410,000	1,441,725
Nationstar Mortgage LLC/Capital Corp., 6.5%, 7/01/2021	345,000	350,175
Navient Corp., 7.25%, 1/25/2022	1,010,000	1,095,850
Navient Corp., 7.25%, 9/25/2023	375,000	406,172
Navient Corp., 6.125%, 3/25/2024	352,000	361,240
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	1,685,000	1,748,188
		\$ 8,427,181
<b>Food &amp; Beverages - 2.7%</b>		
Anheuser-Busch InBev N.V., 1.5%, 4/18/2030	EUR 325,000	\$ 384,993
Anheuser-Busch InBev Worldwide, Inc., 3.75%, 1/15/2022	\$ 221,000	233,141
Anheuser-Busch InBev Worldwide, Inc., 3.3%, 2/01/2023	1,729,000	1,779,740
Anheuser-Busch InBev Worldwide, Inc., 4.7%, 2/01/2036	334,000	365,683
Aramark Services, Inc., 4.75%, 6/01/2026	775,000	810,635
Coca-Cola Enterprises, Inc., 1.875%, 3/18/2030	EUR 325,000	397,709
Constellation Brands, Inc., 4.25%, 5/01/2023	\$ 894,000	955,579
Constellation Brands, Inc., 4.75%, 12/01/2025	313,000	345,558

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Food &amp; Beverages - continued</b>		
Cott Holdings, Inc., 5.5%, 4/01/2025 (n)	\$ 1,055,000	\$ 1,087,969
Gruma S.A.B. de C.V., 4.875%, 12/01/2024 (n)	202,000	217,655
JB Y Co. S.A. de C.V., 3.75%, 5/13/2025 (n)	150,000	150,326
JBS Investments GmbH, 7.75%, 10/28/2020 (n)	201,000	205,121
JBS USA LLC/JBS USA Finance, Inc., 5.875%, 7/15/2024 (n)	1,015,000	997,238
Kraft Heinz Foods Co., 5.2%, 7/15/2045	60,000	65,426
Kraft Heinz Foods Co., 4.375%, 6/01/2046	256,000	249,981
Lamb Weston Holdings, Inc., 4.625%, 11/01/2024 (n)	750,000	783,750
Lamb Weston Holdings, Inc., 4.875%, 11/01/2026 (n)	445,000	467,806
Pilgrim s Pride Corp., 5.875%, 9/30/2027 (n)	835,000	868,400
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 1/15/2024	1,085,000	1,155,525
U.S. Foods Holding Corp., 5.875%, 6/15/2024 (n)	995,000	1,050,969
Wm. Wrigley Jr. Co., 2.9%, 10/21/2019 (n)	239,000	242,616
Wm. Wrigley Jr. Co., 3.375%, 10/21/2020 (n)	124,000	127,896
		\$ 12,943,716
<b>Food &amp; Drug Stores - 0.1%</b>		
Walgreens Boots Alliance, Inc., 2.7%, 11/18/2019	\$ 580,000	\$ 586,161
<b>Forest &amp; Paper Products - 0.0%</b>		
Appvion, Inc., 9%, 6/01/2020 (d)(n)	\$ 340,000	\$ 125,800
<b>Gaming &amp; Lodging - 1.5%</b>		
CCM Merger, Inc., 6%, 3/15/2022 (n)	\$ 860,000	\$ 894,400
GLP Capital LP/GLP Financing II, Inc., 5.375%, 11/01/2023	895,000	973,313
GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	160,000	173,200
Hilton Worldwide Finance LLC, 4.625%, 4/01/2025	1,160,000	1,196,250
MGM Resorts International, 6.625%, 12/15/2021	1,105,000	1,234,838
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021	1,030,000	1,055,750
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023	450,000	464,625
Wynn Macau Ltd., 4.875%, 10/01/2024 (n)	485,000	492,906
Wynn Macau Ltd., 5.5%, 10/01/2027 (n)	475,000	481,280
		\$ 6,966,562
<b>Industrial - 0.3%</b>		
KAR Auction Services, Inc., 5.125%, 6/01/2025 (n)	\$ 1,250,000	\$ 1,293,750
<b>Insurance - 0.4%</b>		
American International Group, Inc., 1.875%, 6/21/2027	EUR 180,000	\$ 214,348
AssuredPartners, Inc., 7%, 8/15/2025 (z)	\$ 300,000	312,750
Bupa Finance PLC, 2%, 4/05/2024	GBP 300,000	396,323
Old Mutual PLC, 7.875%, 11/03/2025	GBP 450,000	745,544

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Insurance - continued</b>		
Unum Group, 4%, 3/15/2024	\$ 259,000	\$ 269,541
		\$ 1,938,506
<b>Insurance - Health - 0.6%</b>		
Aetna, Inc., 2.8%, 6/15/2023	\$ 460,000	\$ 457,128
Centene Corp., 5.625%, 2/15/2021	460,000	477,250
Centene Corp., 6.125%, 2/15/2024	765,000	822,375
UnitedHealth Group, Inc., 4.625%, 7/15/2035	1,009,000	1,143,435
		\$ 2,900,188
<b>Insurance - Property &amp; Casualty - 1.0%</b>		
Berkshire Hathaway, Inc., 2.75%, 3/15/2023	\$ 359,000	\$ 363,999
Chubb INA Holdings, Inc., 2.3%, 11/03/2020	144,000	145,090
Chubb INA Holdings, Inc., 2.875%, 11/03/2022	336,000	341,694
CNA Financial Corp., 5.875%, 8/15/2020	700,000	759,816
Liberty Mutual Group, Inc., 4.25%, 6/15/2023	567,000	602,968
Liberty Mutual Group, Inc., 2.75%, 5/04/2026	EUR 200,000	254,304
Liberty Mutual Group, Inc., 2.75%, 5/04/2026 (z)	EUR 120,000	152,582
Marsh & McLennan Cos., Inc., 2.55%, 10/15/2018	\$ 330,000	331,952
Marsh & McLennan Cos., Inc., 3.5%, 6/03/2024	315,000	326,303
Marsh & McLennan Cos., Inc., 4.35%, 1/30/2047	197,000	212,435
QBE Capital Funding III Ltd., 7.5% to 5/24/2021, FLR to 5/24/2041	GBP 300,000	448,728
XLIT Ltd., 3.25% to 6/29/2027, FLR to 6/29/2047	EUR 500,000	585,337
		\$ 4,525,208
<b>International Market Sovereign - 0.0%</b>		
Government of Japan, 2.4%, 3/20/2037	JPY 12,200,000	\$ 143,160
<b>Internet - 0.3%</b>		
Baidu, Inc., 4.125%, 6/30/2025	\$ 240,000	\$ 252,674
Baidu, Inc., 3.25%, 8/06/2018	1,316,000	1,326,069
		\$ 1,578,743
<b>Local Authorities - 0.2%</b>		
Province of Alberta, 4.5%, 12/01/2040	CAD 410,000	\$ 389,162
Province of British Columbia, 2.3%, 6/18/2026	CAD 595,000	454,909
		\$ 844,071
<b>Machinery &amp; Tools - 0.6%</b>		
Ashtead Capital, Inc., 5.625%, 10/01/2024 (n)	\$ 1,125,000	\$ 1,197,056
CNH Industrial Capital LLC, 4.375%, 11/06/2020	1,760,000	1,845,272
		\$ 3,042,328

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Major Banks - 5.4%</b>		
Allied Irish Banks PLC, 4.125% to 11/26/2020, FLR to 11/26/2025	EUR 600,000	\$ 754,676
Bank of America Corp., 2.625%, 4/19/2021	\$ 1,661,000	1,669,267
Bank of America Corp., 3.248%, 10/21/2027	1,532,000	1,507,870
Bank of America Corp., 6.1% to 3/17/2025, FLR to 12/29/2049	1,110,000	1,239,038
Bank of New York Mellon Corp., 3.442 to 2/07/2027, FLR to 2/07/2028	647,000	663,185
Barclays Bank PLC, 6%, 1/14/2021	EUR 500,000	678,903
Barclays Bank PLC, 6.75% to 1/16/2018, FLR to 1/16/2023	GBP 200,000	268,720
Credit Agricole S.A., 7.375%, 12/18/2023	GBP 200,000	343,638
Credit Suisse Group AG, 1.25% to 7/17/2024, FLR to 7/17/2025	EUR 500,000	589,579
Goldman Sachs Group, Inc., 7.5%, 2/15/2019	\$ 1,200,000	1,282,525
Goldman Sachs Group, Inc., 2.625%, 4/25/2021	1,275,000	1,279,657
Goldman Sachs Group, Inc., 3%, 4/26/2022	1,250,000	1,262,057
HSBC Holdings PLC, 4.375%, 11/23/2026	399,000	419,599
JPMorgan Chase & Co., 2.95%, 10/01/2026	1,137,000	1,116,937
JPMorgan Chase & Co., 4.26% to 2/22/2047, FLR to 2/22/2048	600,000	631,509
JPMorgan Chase & Co., 6% to 8/01/2023, FLR to 12/31/2049	1,040,000	1,146,600
JPMorgan Chase & Co., FLR, 3.25% (U.S. LIBOR-3mo.+ 3.78%) 9/23/2022	1,918,000	1,972,317
Morgan Stanley, 6.625%, 4/01/2018	1,000,000	1,019,860
Morgan Stanley, 2.5%, 4/21/2021	1,250,000	1,252,744
Morgan Stanley, 3.125%, 7/27/2026	572,000	563,691
Morgan Stanley, 2.625%, 3/09/2027	GBP 250,000	336,074
Morgan Stanley, 3.95%, 4/23/2027	\$ 988,000	1,007,661
Nationwide Building Society, 1.25%, 3/03/2025	EUR 380,000	453,633
PNC Bank N.A., 2.6%, 7/21/2020	\$ 1,067,000	1,080,048
UBS Group AG, 6.875% to 8/07/2025, FLR to 12/29/2049	990,000	1,111,275
UBS Group Funding (Jersey) Ltd., 1.5%, 11/30/2024	EUR 500,000	608,194
UBS Group Funding (Switzerland) AG, 2.859% to 8/15/2022, FLR to 8/15/2023 (n)	\$ 1,250,000	1,248,250
		\$ 25,507,507
<b>Medical &amp; Health Technology &amp; Services - 4.5%</b>		
AmSurg Corp., 5.625%, 7/15/2022	\$ 765,000	\$ 778,388
Baxter International, Inc., 1.3%, 5/30/2025	EUR 450,000	533,576
Becton, Dickinson and Co., 3.734%, 12/15/2024	\$ 66,000	67,829
Becton, Dickinson and Co., 4.685%, 12/15/2044	270,000	283,689
CHS/Community Health Systems, Inc., 6.875%, 2/01/2022	730,000	528,338
DaVita, Inc., 5.125%, 7/15/2024	525,000	526,313
DaVita, Inc., 5%, 5/01/2025	1,185,000	1,167,225
Envision Healthcare Corp., 6.25%, 12/01/2024 (n)	250,000	259,688
HCA, Inc., 7.5%, 2/15/2022	835,000	947,725
HCA, Inc., 5.875%, 3/15/2022	690,000	755,550
HCA, Inc., 5%, 3/15/2024	1,705,000	1,796,644

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Medical &amp; Health Technology &amp; Services - continued</b>		
HCA, Inc., 5.375%, 2/01/2025	\$ 2,060,000	\$ 2,124,375
HCA, Inc., 5.25%, 6/15/2026	471,000	501,026
HealthSouth Corp., 5.125%, 3/15/2023	1,020,000	1,040,400
HealthSouth Corp., 5.75%, 11/01/2024	860,000	880,425
Laboratory Corp. of America Holdings, 4.7%, 2/01/2045	364,000	378,454
Northwell Healthcare, Inc., 3.979%, 11/01/2046	81,000	77,371
Northwell Healthcare, Inc., 4.26%, 11/01/2047	532,000	531,879
Quintiles IMS Holdings, Inc., 5%, 10/15/2026 (n)	1,025,000	1,089,063
Quintiles IMS, Inc., 2.875%, 9/15/2025 (z)	EUR 550,000	650,277
Quorum Health Corp., 11.625%, 4/15/2023	\$ 830,000	759,450
Tenet Healthcare Corp., 8.125%, 4/01/2022	1,100,000	1,105,500
THC Escrow Corp. III, 5.125%, 5/01/2025 (n)	865,000	842,294
Thermo Fisher Scientific, Inc., 3.2%, 8/15/2027	938,000	931,530
Thermo Fisher Scientific, Inc., 3%, 4/15/2023	367,000	371,466
Thermo Fisher Scientific, Inc., 2.95%, 9/19/2026	245,000	239,810
Universal Health Services, Inc., 7.625%, 8/15/2020	1,010,000	1,022,625
Universal Health Services, Inc., 5%, 6/01/2026 (n)	359,000	380,540
West Street Merger Sub, Inc., 6.375%, 9/01/2025 (n)	645,000	653,869
		\$ 21,225,319
<b>Medical Equipment - 0.9%</b>		
Hologic, Inc., 5.25%, 7/15/2022 (n)	\$ 1,000,000	\$ 1,043,750
Medtronic, Inc., 3.5%, 3/15/2025	1,437,000	1,492,320
Teleflex, Inc., 5.25%, 6/15/2024	955,000	1,009,913
Teleflex, Inc., 4.875%, 6/01/2026	445,000	467,250
		\$ 4,013,233
<b>Metals &amp; Mining - 3.7%</b>		
Cameco Corp., 5.67%, 9/02/2019	CAD 420,000	\$ 339,601
First Quantum Minerals Ltd., 7%, 2/15/2021 (n)	\$ 545,000	565,438
First Quantum Minerals Ltd., 7.25%, 4/01/2023 (n)	870,000	920,025
Freeport-McMoRan, Inc., 6.5%, 11/15/2020	130,000	132,438
Freeport-McMoRan, Inc., 6.875%, 2/15/2023	1,472,000	1,610,177
Freeport-McMoRan, Inc., 3.875%, 3/15/2023	435,000	427,931
Freeport-McMoRan, Inc., 5.4%, 11/14/2034	405,000	394,875
Glencore Finance (Europe) S.A., 1.25%, 3/17/2021	EUR 400,000	480,952
Glencore Funding LLC, 3%, 10/27/2022 (z)	\$ 885,000	886,216
GrafTech International Co., 6.375%, 11/15/2020	845,000	831,269
Kaiser Aluminum Corp., 5.875%, 5/15/2024	1,155,000	1,243,069
Kinross Gold Corp., 4.5%, 7/15/2027 (n)	805,000	815,063
Kinross Gold Corp., 5.125%, 9/01/2021	285,000	302,813
Kinross Gold Corp., 5.95%, 3/15/2024	1,112,000	1,234,320
Lundin Mining Corp., 7.5%, 11/01/2020 (n)	310,000	322,431
Lundin Mining Corp., 7.875%, 11/01/2022 (n)	445,000	481,713

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Metals &amp; Mining - continued</b>		
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.125%, 11/01/2022 (n)	\$ 965,000	\$ 996,363
Novelis Corp., 5.875%, 9/30/2026 (n)	1,320,000	1,360,418
Southern Copper Corp., 5.875%, 4/23/2045	753,000	880,232
Steel Dynamics, Inc., 5.125%, 10/01/2021	435,000	446,419
Steel Dynamics, Inc., 5.25%, 4/15/2023	195,000	201,338
Steel Dynamics, Inc., 5.5%, 10/01/2024	735,000	786,818
Steel Dynamics, Inc., 4.125%, 9/15/2025 (n)	499,000	500,248
Suncoke Energy, Inc., 7.625%, 8/01/2019	130,000	129,513
TMS International Corp., 7.25%, 8/15/2025 (n)	875,000	912,188
		\$ 17,201,868
<b>Midstream - 3.2%</b>		
APT Pipelines Ltd., 5%, 3/23/2035 (n)	\$ 542,000	\$ 566,640
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022 (n)	1,520,000	1,584,600
DCP Midstream LP, 4.95%, 4/01/2022	410,000	425,375
DCP Midstream LP, 5.6%, 4/01/2044	250,000	238,750
DCP Midstream LP, 3.875%, 3/15/2023	675,000	669,938
Dominion Gas Holdings LLC, 2.8%, 11/15/2020	415,000	420,919
Kinder Morgan (Delaware), Inc., 7.75%, 1/15/2032	1,434,000	1,842,020
ONEOK, Inc., 4.95%, 7/13/2047	928,000	949,199
Phillips 66 Partners LP, 3.75%, 3/01/2028	216,000	216,821
Plains All American Pipeline LP, 6.125% to 11/15/2022, FLR to 12/31/2059	990,000	1,009,107
Sabine Pass Liquefaction LLC, 5.625%, 4/15/2023	1,100,000	1,221,805
Sabine Pass Liquefaction LLC, 5%, 3/15/2027	500,000	537,945
Sabine Pass Liquefaction LLC, 4.2%, 3/15/2028	400,000	408,026
Tallgrass Energy GP, LP, 5.5%, 1/15/2028 (n)	1,840,000	1,888,300
Targa Resources Partners LP, 5.375%, 2/01/2027	1,530,000	1,589,288
Targa Resources Partners LP/Targa Resources Finance Corp., 4.125%, 11/15/2019	775,000	782,750
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/2023	665,000	684,119
		\$ 15,035,602
<b>Mortgage-Backed - 5.5%</b>		
Fannie Mae, 5.5%, 1/01/2037 - 8/01/2037	\$ 1,216,761	\$ 1,359,411
Fannie Mae, 4%, 9/01/2040 - 2/01/2045	2,377,268	2,505,373
Fannie Mae, 3.5%, 3/01/2045 - 1/01/2047	5,868,062	6,045,247
Fannie Mae, FLR, 1.487%, 5/25/2018	702,201	702,013
Freddie Mac, 3.527%, 10/25/2023	1,400,000	1,482,104
Freddie Mac, 3.062%, 11/25/2023	600,000	619,887

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Mortgage-Backed - continued</b>		
Freddie Mac, 3.002%, 1/25/2024	\$ 1,500,000	\$ 1,544,566
Freddie Mac, 3.329%, 5/25/2025	5,000,000	5,236,655
Freddie Mac, 2.673%, 3/25/2026	1,099,000	1,094,965
Freddie Mac, 3.194%, 7/25/2027	850,000	874,030
Freddie Mac, 3.244%, 8/25/2027	138,000	141,790
Freddie Mac, 4%, 4/01/2044	170,906	179,434
Freddie Mac, 3.5%, 9/01/2045	4,242,484	4,364,276
		\$ 26,149,751
<b>Municipals - 0.0%</b>		
Commonwealth of Puerto Rico, Public Improvement, C-7, NATL, 6%, 7/01/2027	\$ 50,000	\$ 50,858
<b>Natural Gas - Distribution - 0.2%</b>		
Boston Gas Co., 3.15%, 8/01/2027 (n)	\$ 420,000	\$ 419,698
GNL Quintero S.A., 4.634%, 7/31/2029 (n)	377,000	392,551
		\$ 812,249
<b>Network &amp; Telecom - 1.7%</b>		
AT&T, Inc., 1.8%, 9/04/2026	EUR 200,000	\$ 240,635
AT&T, Inc., 4.9%, 8/14/2037	\$ 833,000	831,230
AT&T, Inc., 4.25%, 6/01/2043	GBP 230,000	321,316
AT&T, Inc., 4.75%, 5/15/2046	\$ 666,000	628,221
British Telecom PLC, 5.75%, 12/07/2028	GBP 300,000	512,524
CenturyLink, Inc., 6.45%, 6/15/2021	\$ 470,000	495,902
CenturyLink, Inc., 7.65%, 3/15/2042	615,000	561,188
Deutsche Telekom International Finance B.V., 1.5%, 4/03/2028	EUR 400,000	480,605
Telecom Italia Capital, 6%, 9/30/2034	\$ 320,000	358,506
Telecom Italia S.p.A., 5.303%, 5/30/2024 (n)	1,165,000	1,255,288
Verizon Communications, Inc., 1.75%, 8/15/2021	281,000	274,744
Verizon Communications, Inc., 4.812%, 3/15/2039	539,000	553,704
Zayo Group LLC/Zayo Capital, Inc., 6.375%, 5/15/2025	530,000	570,471
Zayo Group LLC/Zayo Capital, Inc., 5.75%, 1/15/2027 (n)	1,035,000	1,090,631
		\$ 8,174,965
<b>Oil Services - 0.6%</b>		
Bristow Group, Inc., 6.25%, 10/15/2022	\$ 960,000	\$ 685,200
Diamond Offshore Drilling, Inc., 7.875%, 8/15/2025	325,000	347,750
Diamond Offshore Drilling, Inc., 5.7%, 10/15/2039	965,000	810,600
Trinidad Drilling Ltd., 6.625%, 2/15/2025 (n)	985,000	957,913
		\$ 2,801,463

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Oils - 0.1%</b>		
Phillips 66, 4.875%, 11/15/2044	\$ 606,000	\$ 675,078
<b>Other Banks &amp; Diversified Financials - 1.1%</b>		
Bancolumbia S.A., 5.95%, 6/03/2021	\$ 1,094,000	\$ 1,193,773
Bank of Iceland, 1.75%, 9/07/2020	EUR 600,000	724,314
BBVA Banco Continental S.A., 5.25% to 9/22/2024, FLR to 9/22/2029 (n)	\$ 104,000	112,580
BBVA Bancomer S.A. de C.V., 6.75%, 9/30/2022 (n)	424,000	481,452
Belfius Bank S.A., 3.125%, 5/11/2026	EUR 400,000	511,860
BPCE S.A., 4.5%, 3/15/2025 (n)	\$ 302,000	315,334
Citizens Bank N.A., 2.55%, 5/13/2021	256,000	257,053
Deutsche Bank AG, 1.875%, 2/28/2020	GBP 400,000	534,159
Industrial Senior Trust Co., 5.5%, 11/01/2022 (n)	\$ 220,000	224,070
ING Groep N.V., 3.95%, 3/29/2027	418,000	437,601
Intesa Sanpaolo S.p.A., 5.25%, 1/28/2022	GBP 250,000	373,906
		\$ 5,166,102
<b>Personal Computers &amp; Peripherals - 0.1%</b>		
Equifax, Inc., 2.3%, 6/01/2021	\$ 240,000	\$ 233,813
<b>Pharmaceuticals - 0.8%</b>		
Celgene Corp., 2.875%, 8/15/2020	\$ 600,000	\$ 609,267
Celgene Corp., 2.75%, 2/15/2023	711,000	710,573
Endo Finance Co., 5.75%, 1/15/2022 (n)	550,000	481,250
Gilead Sciences, Inc., 2.35%, 2/01/2020	667,000	672,947
Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n)	575,000	562,781
Valeant Pharmaceuticals International, Inc., 6.125%, 4/15/2025 (n)	750,000	630,000
		\$ 3,666,818
<b>Precious Metals &amp; Minerals - 0.2%</b>		
Eldorado Gold Corp., 6.125%, 12/15/2020 (n)	\$ 1,015,000	\$ 1,009,925
<b>Printing &amp; Publishing - 0.5%</b>		
Nielsen Finance LLC, 5%, 4/15/2022 (n)	\$ 1,295,000	\$ 1,333,850
Outdoor Americas Capital LLC/Outfront Media Capital Corp., 5.625%, 2/15/2024	1,075,000	1,131,438
		\$ 2,465,288
<b>Real Estate - Apartment - 0.3%</b>		
Grand City Properties S.A., 3.75% to 2/18/2022, FLR to 12/29/2049	EUR 600,000	\$ 755,535
Vonovia SE, REIT, 2.125%, 7/09/2022	EUR 450,000	569,681
		\$ 1,325,216

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Real Estate - Healthcare - 0.5%		
MPT Operating Partnership LP/MPT Financial Co., 5%, 10/15/2027	\$ 1,135,000	\$ 1,166,213
MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 8/01/2026	1,090,000	1,134,886
		\$ 2,301,099
Real Estate - Office - 0.2%		
Merlin Properties SOCIMI S.A., REIT, 2.225%, 4/25/2023	EUR 550,000	\$ 681,579
Merlin Properties SOCIMI S.A., REIT, 1.875%, 11/02/2026	EUR 350,000	410,067
		\$ 1,091,646
Real Estate - Other - 0.8%		
CyrusOne LP/CyrusOne Finance Corp., REIT, 5.375%, 3/15/2027 (n)	\$ 280,000	\$ 299,250
CyrusOne LP/CyrusOne Finance Corp., REIT, 5%, 3/15/2024 (n)	1,145,000	1,200,819
Felcor Lodging LP, REIT, 5.625%, 3/01/2023	1,130,000	1,168,138
Starwood Property Trust, Inc., 5%, 12/15/2021	885,000	927,038
		\$ 3,595,245
Restaurants - 0.4%		
Golden Nugget, Inc., 6.75%, 10/15/2024 (z)	\$ 875,000	\$ 890,313
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 6/01/2026 (n)	1,105,000	1,174,228
		\$ 2,064,541
Retailers - 1.6%		
Best Buy Co., Inc., 5.5%, 3/15/2021	\$ 1,329,000	\$ 1,445,664
Dollar Tree, Inc., 5.75%, 3/01/2023	1,350,000	1,415,813
Hanesbrands Finance Luxembourg S.C.A., 3.5%, 6/15/2024 (z)	EUR 200,000	251,585
Hanesbrands, Inc., 4.625%, 5/15/2024 (n)	\$ 300,000	308,250
Hanesbrands, Inc., 4.875%, 5/15/2026 (n)	990,000	1,018,463
Home Depot, Inc., 2.625%, 6/01/2022	585,000	595,143
Home Depot, Inc., 3%, 4/01/2026	475,000	478,151
Home Depot, Inc., 2.8%, 9/14/2027	821,000	806,814
Home Depot, Inc., 4.875%, 2/15/2044	378,000	441,205
Sally Beauty Holdings, Inc., 5.625%, 12/01/2025	775,000	769,188
Wesfarmers Ltd., 1.874%, 3/20/2018 (n)	156,000	156,109
		\$ 7,686,385
Specialty Chemicals - 1.1%		
A Schulman, Inc., 6.875%, 6/01/2023	\$ 1,215,000	\$ 1,280,306
Ecolab, Inc., 2.625%, 7/08/2025	EUR 275,000	359,449
Koppers, Inc., 6%, 2/15/2025 (n)	\$ 990,000	1,061,775

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Specialty Chemicals - continued</b>		
Mexichem S.A.B. de C.V., 5.875%, 9/17/2044 (n)	\$ 540,000	\$ 558,360
Univar USA, Inc., 6.75%, 7/15/2023 (n)	1,760,000	1,852,400
		\$ 5,112,290
<b>Specialty Stores - 0.5%</b>		
Group 1 Automotive, Inc., 5%, 6/01/2022	\$ 1,150,000	\$ 1,187,030
PetSmart, Inc., 7.125%, 3/15/2023 (n)	850,000	648,125
Rallye S.A., 4.25%, 3/11/2019	EUR 300,000	362,137
		\$ 2,197,292
<b>Supermarkets - 0.4%</b>		
Albertsons Cos. LLC/Safeway Co., 6.625%, 6/15/2024	\$ 1,085,000	\$ 1,019,900
Loblaw Cos. Ltd., 4.86%, 9/12/2023	CAD 421,000	359,992
Tesco PLC, 6.15%, 11/15/2037 (n)	\$ 483,000	522,749
		\$ 1,902,641
<b>Supranational - 0.2%</b>		
International Bank for Reconstruction and Development, 2.8%, 1/13/2021	AUD 270,000	\$ 209,687
International Bank for Reconstruction and Development, 4.25%, 6/24/2025	AUD 405,000	337,504
International Finance Corp., 3.25%, 7/22/2019	AUD 585,000	457,039
		\$ 1,004,230
<b>Telecommunications - Wireless - 3.5%</b>		
Altice Luxembourg S.A., 7.75%, 5/15/2022 (n)	\$ 585,000	\$ 619,369
Altice Luxembourg S.A., 7.625%, 2/15/2025 (n)	725,000	786,625
American Tower Corp., REIT, 3.5%, 1/31/2023	743,000	765,473
American Tower Corp., REIT, 4%, 6/01/2025	514,000	533,883
Crown Castle International Corp., 3.7%, 6/15/2026	232,000	232,679
Digicel Group Ltd., 8.25%, 9/30/2020 (n)	324,000	320,355
Digicel Group Ltd., 6%, 4/15/2021 (n)	1,279,000	1,258,101
Digicel Group Ltd., 7.125%, 4/01/2022 (n)	756,000	712,530
Digicel Group Ltd., 6.75%, 3/01/2023	253,000	249,726
Digicel Group Ltd., 6.75%, 3/01/2023 (n)	1,338,000	1,320,686
SBA Communications Corp., REIT, 4%, 10/01/2022 (n)	1,180,000	1,197,700
SBA Communications Corp., REIT, 4.875%, 9/01/2024	260,000	267,150
SBA Tower Trust, 2.898%, 10/15/2044 (n)	439,000	442,392
Sprint Capital Corp., 6.875%, 11/15/2028	1,210,000	1,290,919
Sprint Corp., 7.875%, 9/15/2023	1,470,000	1,642,725
Sprint Corp., 7.125%, 6/15/2024	1,230,000	1,329,556
Sprint Nextel Corp., 6%, 11/15/2022	695,000	729,750
T-Mobile USA, Inc., 6.125%, 1/15/2022	145,000	150,800
T-Mobile USA, Inc., 6.5%, 1/15/2024	405,000	432,338

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Telecommunications - Wireless - continued</b>		
T-Mobile USA, Inc., 5.125%, 4/15/2025	\$ 730,000	\$ 764,456
T-Mobile USA, Inc., 6.5%, 1/15/2026	800,000	885,096
T-Mobile USA, Inc., 5.375%, 4/15/2027	620,000	671,150
		\$ 16,603,459
<b>Telephone Services - 0.4%</b>		
Level 3 Financing, Inc., 5.375%, 1/15/2024	\$ 390,000	\$ 405,113
Level 3 Financing, Inc., 5.375%, 5/01/2025	1,170,000	1,222,650
TELUS Corp., 5.05%, 7/23/2020	CAD 425,000	354,340
		\$ 1,982,103
<b>Tobacco - 0.5%</b>		
B.A.T. Capital Corp., 3.557%, 8/15/2027 (n)	\$ 550,000	\$ 551,364
B.A.T. International Finance PLC, 0.875%, 10/13/2023	EUR 300,000	355,193
Reynolds American, Inc., 8.125%, 6/23/2019	\$ 257,000	281,750
Reynolds American, Inc., 3.25%, 6/12/2020	69,000	70,751
Reynolds American, Inc., 4.45%, 6/12/2025	788,000	848,183
Reynolds American, Inc., 5.7%, 8/15/2035	202,000	238,423
		\$ 2,345,664
<b>Transportation - Services - 0.7%</b>		
Compagnie Financier et Indus Unternehmensanleihe, 0.75%, 9/09/2028	EUR 500,000	\$ 558,017
Heathrow Funding Ltd., 1.875%, 7/12/2032	EUR 300,000	362,782
Heathrow Funding Ltd., 4.625%, 10/31/2046	GBP 200,000	338,639
Navios Maritime Holding, Inc., 7.375%, 1/15/2022 (n)	\$ 685,000	561,700
Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/2022	370,000	362,600
Syncreon Group BV/Syncre, 8.625%, 11/01/2021 (n)	585,000	482,625
Transurban Finance Co., 1.75%, 3/29/2028	EUR 500,000	597,946
		\$ 3,264,309
<b>U.S. Treasury Obligations - 15.7%</b>		
U.S. Treasury Bonds, 3.125%, 11/15/2041 (f)	\$ 12,069,000	\$ 12,733,738
U.S. Treasury Notes, 0.75%, 10/31/2018	18,000,000	17,867,109
U.S. Treasury Notes, 0.875%, 5/15/2019	11,000,000	10,888,281
U.S. Treasury Notes, 2.75%, 2/15/2024	24,000,000	24,816,563
U.S. Treasury Notes, 2.25%, 11/15/2025	7,514,000	7,484,648
		\$ 73,790,339
<b>Utilities - Electric Power - 3.4%</b>		
Calpine Corp., 5.5%, 2/01/2024	\$ 920,000	\$ 880,900
Calpine Corp., 5.75%, 1/15/2025	730,000	693,500
Calpine Corp., 5.25%, 6/01/2026 (n)	580,000	580,725

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Utilities - Electric Power - continued</b>		
CMS Energy Corp., 5.05%, 3/15/2022	\$ 500,000	\$ 549,134
Covanta Holding Corp., 6.375%, 10/01/2022	320,000	330,400
Covanta Holding Corp., 5.875%, 3/01/2024	595,000	596,488
Covanta Holding Corp., 5.875%, 7/01/2025	555,000	549,450
Duke Energy Florida LLC, 3.2%, 1/15/2027	589,000	594,857
EDP Finance B.V., 5.25%, 1/14/2021 (n)	200,000	215,945
Emera U.S. Finance LP, 2.7%, 6/15/2021	142,000	142,645
Emera U.S. Finance LP, 3.55%, 6/15/2026	162,000	163,539
Empresa de Energia de Bogota S.A., 6.125%, 11/10/2021 (n)	303,000	310,121
Enel Finance International N.V., 4.75%, 5/25/2047 (n)	709,000	754,084
Enel S.p.A., 8.75% to 9/24/2023, FLR to 9/24/2073 (n)	\$ 500,000	617,500
Enel S.p.A., 6.625% to 9/15/2021, FLR to 9/15/2076	GBP 230,000	346,090
Engie Energia Chile S.A., 4.5%, 1/29/2025 (n)	\$ 609,000	638,088
Exelon Corp., 3.497%, 6/01/2022	259,000	266,563
FirstEnergy Corp., 3.9%, 7/15/2027	200,000	204,137
Innogy Finance B.V., 4.75%, 1/31/2034	GBP 400,000	647,431
NextEra Energy Capital Holdings, Inc., 3.55%, 5/01/2027	\$ 628,000	646,818
NextEra Energy Operating Co., 4.25%, 9/15/2024 (n)	1,015,000	1,025,150
NextEra Energy Operating Co., 4.5%, 9/15/2027 (n)	355,000	357,219
NRG Energy, Inc., 6.625%, 3/15/2023	1,530,000	1,583,550
Pattern Energy Group, Inc., 5.875%, 2/01/2024 (n)	855,000	908,438
PPL Capital Funding, Inc., 3.1%, 5/15/2026	561,000	553,759
PPL Capital Funding, Inc., 5%, 3/15/2044	270,000	310,263
PPL WEM Holdings PLC, 5.375%, 5/01/2021 (n)	183,000	197,931
Transelec S.A., 4.25%, 1/14/2025 (n)	535,000	555,228
Virginia Electric & Power Co., 3.5%, 3/15/2027	839,000	870,336
		\$ 16,090,289
<b>Utilities - Gas - 0.1%</b>		
Transport de Gas Peru, 4.25%, 4/30/2028 (n)	\$ 387,000	\$ 399,094
<b>Total Bonds (Identified Cost, \$549,263,331)</b>		<b>\$ 560,152,271</b>
<b>Floating Rate Loans (g)(r) - 1.0%</b>		
<b>Building - 0.2%</b>		
ABC Supply Co., Inc., Term Loan B, 3.88%, 10/31/2023	\$ 956,214	\$ 961,194
<b>Computer Software - Systems - 0.1%</b>		
CDW LLC, Term Loan B, 3.31%, 8/17/2023	\$ 379,595	\$ 381,709
Sabre GLBL, Inc., Term Loan B, 3.48%, 2/22/2024	291,699	293,021
		\$ 674,730
<b>Conglomerates - 0.1%</b>		
Entegris, Inc., Term Loan B, 3.57%, 4/30/2021	\$ 337,678	\$ 338,804

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

Issuer	Shares/Par	Value (\$)
<b>Floating Rate Loans (g)(r) - continued</b>		
<b>Consumer Products - 0.1%</b>		
Spectrum Brands, Inc., Term Loan B, 3.31%, 6/23/2022	\$ 275,222	\$ 276,805
<b>Entertainment - 0.1%</b>		
Cedar Fair LP, Term Loan B, 3.6%, 4/13/2024	\$ 351,586	\$ 353,696
Six Flags Theme Parks, Inc., Term Loan B, 3.32%, 6/30/2022	293,900	295,645
		\$ 649,341
<b>Gaming &amp; Lodging - 0.1%</b>		
Hilton Worldwide Finance LLC, Term Loan B2, 3.32%, 10/25/2023	\$ 516,670	\$ 519,554
<b>Medical &amp; Health Technology &amp; Services - 0.2%</b>		
DaVita HealthCare Partners, Inc., Term Loan B, 4.07%, 6/24/2021	\$ 690,369	\$ 695,301
<b>Printing &amp; Publishing - 0.1%</b>		
CBS Outdoor Americas Capital LLC, Term Loan B, 3.57%, 3/16/2024	\$ 474,002	\$ 476,965
<b>Total Floating Rate Loans (Identified Cost, \$4,567,799)</b>		<b>\$ 4,592,694</b>
<b>Common Stocks - 0.1%</b>		
<b>Energy - Independent - 0.0%</b>		
Frontera Energy Corp. (a)	10,145	\$ 303,317
<b>Oil Services - 0.1%</b>		
Gravity Oilfield Services, Inc. (a)(u)	520	\$ 462,498
<b>Total Common Stocks (Identified Cost, \$1,974,727)</b>		<b>\$ 765,815</b>
<b>Investment Companies (h) - 2.0%</b>		
<b>Money Market Funds - 2.0%</b>		
MFS Institutional Money Market Portfolio, 1.13% (v) (Identified Cost, \$9,285,226)	9,285,804	\$ 9,285,804
<b>Other Assets, Less Liabilities - (21.9)%</b>		<b>(103,335,510)</b>
<b>Net Assets - 100.0%</b>		<b>\$ 471,461,074</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.

(h) An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$9,285,804 and \$565,510,780, respectively.

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

- (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 \$189,544,903, representing 40.2% of net assets.
- (p) Payment-in-kind security for which interest income may be received in additional securities and/or cash.
- (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.
- (u) The security was valued using significant unobservable inputs and is considered level 3 under the fair value hierarchy. For further information about the fund's level 3 holdings, please see Note 2 in the Notes to Financial Statements.
- (v) Affiliated issuer 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>Acquisition</b>		
<b>Restricted Securities</b>	<b>Date</b>	<b>Cost</b>	<b>Value</b>
AssuredPartners, Inc., 7%, 8/15/2025	10/24/17-10/25/17	\$313,480	\$312,750
Bayview Financial Revolving Mortgage Loan Trust, FLR, 2.834%, (LIBOR-1mo. + 1.6%) 12/28/2040	3/01/06	1,594,109	1,380,344
Glencore Funding LLC, 3%, 10/27/2022	10/20/17	881,266	886,216
Golden Nugget, Inc., 6.75%, 10/15/2024	9/12/17-10/20/17	872,810	890,313
Hanesbrands Finance Luxembourg S.C.A., 3.5%, 6/15/2024	5/19/16	223,940	251,585
Liberty Mutual Group, Inc., 2.75%, 5/04/2026	4/26/16	134,598	152,582
Morgan Stanley Capital I, Inc., 1.493%, 4/28/2039	7/20/04	10,847	9,427
Quintiles IMS, Inc., 2.875%, 9/15/2025	10/18/17	659,199	650,277
Republic of Indonesia, 2.875%, 7/08/2021	7/02/14	510,021	472,856
Republic of Indonesia, 2.15%, 7/18/2024	7/11/17	370,759	390,432
<b>Total Restricted Securities</b>			<b>\$5,396,782</b>
% of Net assets			1.1%

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

CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
FLR	Floating rate. Interest rate resets periodically based on the parenthetically disclosed reference rate plus a spread (if any). The period-end rate reported may not be the current rate.
PLC	Public Limited Company
REIT	Real Estate Investment Trust

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

NATL National Public Finance Guarantee Corp.

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  
 HKD Hong Kong Dollar  
 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

**Derivative Contracts at 10/31/17****Forward Foreign Currency Exchange Contracts**

	Currency Purchased	Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
<b>Asset Derivatives</b>						
KRW	112,535,000	USD	98,764	JPMorgan Chase Bank N.A	11/15/2017	\$1,688
USD	1,115,967	CAD	1,393,631	Citibank N.A.	1/12/2018	34,893
USD	183,374	CHF	178,000	Goldman Sachs International	1/12/2018	4,047
USD	3,637,802	EUR	3,098,356	Goldman Sachs International	1/12/2018	13,430
USD	364,313	JPY	40,674,492	Goldman Sachs International	1/12/2018	5,272
USD	7,046	NOK	55,710	Goldman Sachs International	1/12/2018	213
USD	1,033,814	AUD	1,329,795	JPMorgan Chase Bank N.A	1/12/2018	16,718
USD	22,226,198	EUR	18,738,384	JPMorgan Chase Bank N.A	1/12/2018	306,552
USD	1,731,463	MXN	32,899,000	JPMorgan Chase Bank N.A	1/12/2018	35,944
USD	1,115,744	CAD	1,393,631	Merrill Lynch International	1/12/2018	34,669
USD	10,641,616	EUR	9,002,755	Morgan Stanley Capital Services, Inc.	1/19/2018	106,132
						\$559,558

**Table of Contents**

Portfolio of Investments continued

**Forward Foreign Currency Exchange Contracts - continued**

Currency Purchased	Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
<b>Liability Derivatives</b>						
CHF	120,081	USD	124,223	Goldman Sachs International	1/12/2018	\$(3,247)
DKK	11,054	USD	1,769	Barclays Bank PLC	1/12/2018	(31)
EUR	1,383,373	USD	1,646,175	Brown Brothers Harriman	1/12/2018	(27,943)
EUR	507,975	USD	601,207	Goldman Sachs International	1/12/2018	(6,992)
EUR	6,759,623	USD	8,023,861	JPMorgan Chase Bank N.A.	1/12/2018	(116,639)
EUR	102,171	USD	119,589	Morgan Stanley Capital Services, Inc.	1/12/2018	(72)
HKD	19,818,000	USD	2,545,101	Brown Brothers Harriman	1/12/2018	(1,557)
JPY	26,077,740	USD	231,931	JPMorgan Chase Bank N.A.	1/12/2018	(1,738)
NZD	119,000	USD	84,007	JPMorgan Chase Bank N.A.	1/12/2018	(2,675)
SEK	8,960,272	USD	1,115,803	Deutsche Bank AG	1/12/2018	(40,559)
SGD	102,000	USD	75,310	JPMorgan Chase Bank N.A.	1/12/2018	(428)
USD	7,001,210	GBP	5,284,323	Barclays Bank PLC	1/12/2018	(33,330)
USD	643,053	GBP	483,397	Goldman Sachs International	1/12/2018	(449)
ZAR	1,099,000	USD	79,186	JPMorgan Chase Bank N.A.	1/12/2018	(2,386)
						\$(238,046)

**Futures Contracts**

Description	Long/Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Asset Derivatives</b>						
<b>Interest Rate Futures</b>						
U.S. Treasury Note 10 yr	Short	USD	458	\$57,221,375	December - 2017	\$814,328
U.S. Treasury Ultra 10 yr	Short	USD	10	1,339,219	December - 2017	6,211
U.S. Treasury Bond 30 yr	Short	USD	5	762,344	December - 2017	14,903
						\$835,442

At October 31, 2017, the fund had cash collateral of \$250,000 and other liquid securities with an aggregate value of \$570,798 to cover any collateral or margin obligations for certain derivative contracts. Restricted cash and deposits with brokers in the Statement of Assets and Liabilities are comprised of cash collateral.

See Notes to Financial Statements

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

At 10/31/17

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 in unaffiliated issuers, at value (identified cost, \$555,805,857)	\$565,510,780
Investments in affiliated issuers, at value (identified cost, \$9,285,226)	9,285,804
Cash	237,338
Foreign currency, at value (identified cost, \$673,327)	665,205
Restricted cash for forward foreign currency exchange contracts	250,000
Receivables for	
Forward foreign currency exchange contracts	559,558
Daily variation margin on open futures contracts	35,783
Investments sold	666,451
Interest	6,057,494
Other assets	36,714
Total assets	\$583,305,127
<b>Liabilities</b>	
Notes payable	\$100,000,000
Payables for	
Distributions	215,117
Forward foreign currency exchange contracts	238,046
Investments purchased	10,949,591
Payable to affiliates	
Investment adviser	19,802
Transfer agent and dividend disbursing costs	3,456
Payable for independent Trustees' compensation	84,343
Accrued interest expense	156,149
Accrued expenses and other liabilities	177,549
Total liabilities	\$111,844,053
Net assets	\$471,461,074
<b>Net assets consist of</b>	
Paid-in capital	\$482,461,059
Unrealized appreciation (depreciation)	10,867,287
Accumulated net realized gain (loss)	(19,194,870)
Accumulated distributions in excess of net investment income	(2,672,402)
Net assets	\$471,461,074
Shares of beneficial interest outstanding	70,690,467
Net asset value per share (net assets of \$471,461,074 / 70,690,467 shares of beneficial interest outstanding)	\$6.67

**See Notes to Financial Statements**

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

Year ended 10/31/17

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 (loss)</b>	
Income	
Interest	\$26,596,822
Dividends from affiliated issuers	99,205
Other	14,048
Total investment income	\$26,710,075
Expenses	
Management fee	\$3,144,348
Transfer agent and dividend disbursing costs	116,103
Administrative services fee	85,946
Independent Trustees' compensation	74,277
Stock exchange fee	72,273
Custodian fee	49,687
Reimbursement of custodian expenses	(152,258)
Shareholder communications	184,901
Audit and tax fees	79,688
Legal fees	39,950
Interest expense	1,551,848
Miscellaneous	55,601
Total expenses	\$5,302,364
Net investment income (loss)	\$21,407,711
<b>Realized and unrealized gain (loss)</b>	
Realized gain (loss) (identified cost basis)	
Unaffiliated issuers	\$3,815,736
Affiliated issuers	(586)
Futures contracts	1,325,252
Forward foreign currency exchange contracts	(928,512)
Foreign currency	2,958
Net realized gain (loss)	\$4,214,848
Change in unrealized appreciation (depreciation)	
Unaffiliated issuers (net of \$92,460 decrease in deferred country tax)	\$6,504,953
Affiliated issuers	578
Futures contracts	31,798
Forward foreign currency exchange contracts	(762,948)
Translation of assets and liabilities in foreign currencies	26,726
Net unrealized gain (loss)	\$5,801,107
Net realized and unrealized gain (loss)	\$10,015,955
Change in net assets from operations	\$31,423,666
<b>See Notes to Financial Statements</b>	

**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>Year ended</b>	
	<b>10/31/17</b>	<b>10/31/16</b>
<b>Change in net assets</b>		
<b>From operations</b>		
Net investment income (loss)	\$21,407,711	\$25,609,443
Net realized gain (loss)	4,214,848	(14,658,506)
Net unrealized gain (loss)	5,801,107	25,942,802
Change in net assets from operations	\$31,423,666	\$36,893,739
<b>Distributions declared to shareholders</b>		
From net investment income	\$(22,369,283)	\$(27,771,838)
From tax return of capital	(16,197,777)	(12,123,127)
Total distributions declared to shareholders	\$(38,567,060)	\$(39,894,965)
Change in net assets from fund share transactions	\$(25,726,141)	\$(7,763,384)
Total change in net assets	\$(32,869,535)	\$(10,764,610)
<b>Net assets</b>		
At beginning of period	504,330,609	515,095,219
At end of period (including accumulated distributions in excess of net investment income of \$2,672,402 and \$2,244,965, respectively)	\$471,461,074	\$504,330,609
<b>See Notes to Financial Statements</b>		

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

Year ended 10/31/17

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	\$31,423,666
<b>Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:</b>	
Purchase of investment securities	(321,286,633)
Proceeds from disposition of investment securities	355,559,152
Proceeds from disposition of short-term investments, net	9,917,733
Realized gain/loss on investments	(3,699,327)
Unrealized appreciation/depreciation on investments	(6,413,071)
Unrealized appreciation/depreciation on foreign currency contracts	762,948
Net amortization/accretion of income	(828,380)
Decrease in interest and dividends receivable	807,622
Decrease in accrued expenses and other liabilities	(304,685)
Increase in receivable for daily variation margin on open futures contracts	(35,783)
Decrease in payable for daily variation margin on open futures contracts	(39,921)
Increase in restricted cash	(250,000)
Decrease in other assets	1,094
Increase in interest payable	64,873
Net cash provided by operating activities	\$65,679,288
<b>Cash flows from financing activities:</b>	
Distributions paid in cash	(38,568,357)
Repurchase of shares of beneficial interest	(26,515,614)
Net cash used by financing activities	\$(65,083,971)
Net increase in cash	\$595,317
<b>Cash:</b>	
Beginning of period (including foreign currency of \$12,140)	\$307,226
End of period (including foreign currency of \$665,205)	\$902,543
Supplemental disclosure of cash flow information:	

Cash paid during the year ended October 31, 2017 for interest was \$1,486,975.

**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 that 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.

	<b>Year ended</b>				
	<b>10/31/17</b>	<b>10/31/16</b>	<b>10/31/15</b>	<b>10/31/14</b>	<b>10/31/13</b>
Net asset value, beginning of period	\$6.73	\$6.76	\$7.39	\$7.50	\$7.65
<b>Income (loss) from investment operations</b>					
Net investment income (loss) (d)	\$0.30(c)	\$0.34	\$0.36	\$0.39	\$0.44
Net realized and unrealized gain (loss)	0.15	0.15	(0.43)	0.04	(0.13)
Total from investment operations	\$0.45	\$0.49	\$(0.07)	\$0.43	\$0.31
<b>Less distributions declared to shareholders</b>					
From net investment income	\$(0.31)	\$(0.37)	\$(0.46)	\$(0.42)	\$(0.46)
From net realized gain			(0.08)	(0.13)	
From tax return of capital	(0.23)	(0.16)	(0.03)		
Total distributions declared to shareholders	\$(0.54)	\$(0.53)	\$(0.57)	\$(0.55)	\$(0.46)
Net increase from repurchase of capital shares	\$0.03	\$0.01	\$0.01	\$0.01	\$0.00(w)
Net asset value, end of period (x)	\$6.67	\$6.73	\$6.76	\$7.39	\$7.50
Market value, end of period	\$6.16	\$5.97	\$5.94	\$6.37	\$6.59
Total return at market value (%)	12.50	9.93	2.18	5.09	(3.73)
Total return at net asset value (%) (j)(r)(s)(x)	8.06(c)	8.89	0.24	7.13	4.69
<b>Ratios (%) (to average net assets) and Supplemental data:</b>					
Expenses before expense reductions (f)	1.10(c)	1.10	0.98	0.98	1.02
Expenses after expense reductions (f)	N/A	N/A	N/A	0.98	1.02
Net investment income (loss)	4.45(c)	5.13	5.05	5.32	5.75
Portfolio turnover	50	36	47	46	65
Net assets at end of period (000 omitted)	\$471,461	\$504,331	\$515,095	\$570,454	\$586,296
<b>Supplemental Ratios (%):</b>					
Ratio of expenses to average net assets after expense reductions and excluding interest expense (f)	0.78(c)	0.87	0.82	0.83	0.86
<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)	\$5,715	\$6,043	\$6,151	\$6,705	\$6,863

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*Financial Highlights continued*

- (c) Amount reflects a one-time reimbursement of expenses by the custodian (or former custodian) without which net investment income and performance would be lower and expenses would be higher. See Note 2 in the Notes to Financial Statements for additional information.
- (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**

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**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.

In October 2016, the Securities and Exchange Commission (SEC) released its Final Rule on Investment Company Reporting Modernization (the Rule). The Rule, which introduced two new regulatory reporting forms for investment companies – Form N-PORT and Form N-CEN – also contained amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments, for all reporting periods ending after August 1, 2017. The fund has adopted the Rule's Regulation S-X amendments and believes that the fund's financial statements are in compliance with those amendments.

In November 2016, the FASB issued Accounting Standards Update 2016-18, Statement of Cash Flows (Topic 230) – Restricted Cash (ASU 2016-18). For entities that have restricted cash and are required to present a statement of cash flows, ASU 2016-18 changes the cash flow presentation for restricted cash. Although still evaluating the potential impacts of ASU 2016-18, management expects that the effects of the fund's adoption will be limited to the reclassification of restricted cash on the fund's Statement of Cash Flows and the addition of disclosures regarding the nature of the restrictions on restricted cash. ASU 2016-18 will be effective for annual reporting periods beginning after December 15, 2017, and interim periods within those annual periods.

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*Notes to Financial Statements continued*

In March 2017, the FASB issued Accounting Standards Update 2017-08, *Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20) Premium Amortization on Purchased Callable Debt Securities (ASU 2017-08)*. For entities that hold callable debt securities at a premium, ASU 2017-08 requires that the premium be amortized to the earliest call date. ASU 2017-08 will be effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Management is still evaluating the potential impacts of ASU 2017-08 but believes that adoption of ASU 2017-08 will not have a material effect on the fund's overall financial position or its overall results of operations.

**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, or similar 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 on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. 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 on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. 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

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*Notes to Financial Statements continued*

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 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,

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

such as futures contracts and forward foreign currency exchange contracts. The following is a summary of the levels used as of October 31, 2017 in valuing the fund's assets or liabilities:

<b>Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Equity Securities	\$303,317	\$	\$462,498	\$765,815
U.S. Treasury Bonds & U.S. Government Agency & Equivalents		73,790,339		73,790,339
Non-U.S. Sovereign Debt		60,003,409		60,003,409
Municipal Bonds		50,858		50,858
U.S. Corporate Bonds		292,973,193		292,973,193
Residential Mortgage-Backed Securities		26,149,751		26,149,751
Commercial Mortgage-Backed Securities		924,099		924,099
Asset-Backed Securities (including CDOs)		12,182,793		12,182,793
Foreign Bonds		94,077,829		94,077,829
Floating Rate Loans		4,592,694		4,592,694
Mutual Funds	9,285,804			9,285,804
Total	\$9,589,121	\$564,744,965	\$462,498	\$574,796,584

**Other Financial Instruments**

Futures Contracts Assets	\$835,442	\$	\$	\$835,442
Forward Foreign Currency Exchange Contracts Assets		559,558		559,558
Forward Foreign Currency Exchange Contracts Liabilities		(238,046)		(238,046)

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>Equity Securities</b>
Balance as of 10/31/16	\$
Received as part of a corporate action	462,498
Balance as of 10/31/17	\$462,498

At October 31, 2017, the fund held one level 3 security.

**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

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

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, purchased options, and forward foreign currency exchange contracts. Depending on the type of derivative, the fund may exit a derivative position by entering into an offsetting transaction with a counterparty or exchange, negotiating an agreement with the derivative counterparty, or novating the position to a third party. The fund may be unable to promptly close out a futures position in instances where the daily fluctuation in the price for that type of future exceeds the daily limit set by the exchange. 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, 2017 as reported in the Statement of Assets and Liabilities:

Risk	Derivative Contracts	Fair Value (a)	
		Asset Derivatives	Liability Derivatives
Interest Rate	Interest Rate Futures	\$835,442	\$
Foreign Exchange	Forward Foreign Currency Exchange	559,558	(238,046)
Total		\$1,395,000	\$ (238,046)

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

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

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, 2017 as reported in the Statement of Operations:

<b>Risk</b>	<b>Futures Contracts</b>	<b>Forward Foreign Currency Exchange Contracts</b>	<b>Investments (Purchased Options)</b>
Interest Rate	\$1,325,252	\$	\$
Foreign Exchange		(928,512)	
Equity			(50,960)
Total	\$1,325,252	\$(928,512)	\$(50,960)

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, 2017 as reported in the Statement of Operations:

<b>Risk</b>	<b>Futures Contracts</b>	<b>Forward Foreign Currency Exchange Contracts</b>
Interest Rate	\$31,798	\$
Foreign Exchange		(762,948)
Total	\$31,798	\$(762,948)

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 agreement 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. For cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options), margin requirements are set by the clearing broker and the clearing house and collateral, in the form of cash or securities, is posted by the fund directly with the clearing broker. Collateral terms are counterparty agreement specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options) and collateral, in the form of cash and securities, is held in segregated accounts with the fund's custodian in connection with these agreements. For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded

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*Notes to Financial Statements continued*

under such counterparty-specific agreement and one amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered 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 for uncleared derivatives or deposits with brokers for cleared derivatives, respectively. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Portfolio of Investments. The fund may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in Interest expense in the Statement of Operations.

**Purchased Options** The fund purchased put options for a premium. Purchased put options entitle the holder to sell a specified number of shares or units of a particular security, currency or index at a specified price at a specified date or within a specified period of time. Purchasing put options may hedge against an anticipated decline in the value of portfolio securities or currency or decrease the fund's exposure to an underlying instrument.

The premium paid is initially recorded as an investment in the Statement of Assets and Liabilities. That investment is subsequently marked-to-market daily with the difference between the premium paid and the market value of the purchased option being recorded as unrealized appreciation or depreciation. Premiums paid for purchased put options which have expired are treated as realized losses on investments in the Statement of Operations. Upon the exercise or closing of a purchased put option, the premium paid is offset against the proceeds on the sale of the underlying security or financial instrument in order to determine the realized gain or loss on investments.

Whether or not the option is exercised, the fund's maximum risk of loss from purchasing an option is the amount of premium paid. All option contracts involve credit risk if the counterparty to the option contract fails to perform. For uncleared options, 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.

**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 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

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*Notes to Financial Statements continued*

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 forward foreign currency exchange contracts.

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, a multicurrency cash settlement system for the centralized settlement of foreign transactions. 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 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,

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*Notes to Financial Statements continued*

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. 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.

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. 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

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*Notes to Financial Statements continued*

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.

**Reimbursement of Expenses by Custodian** In December 2015, the fund's custodian (or former custodian), State Street Bank and Trust Company, announced that it intended to reimburse its asset servicing clients for expense amounts that it billed in error during the period 1998 through 2015. The amount of this one-time reimbursement attributable to the fund is reflected as "Reimbursement of custodian 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 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. The fund seeks to pay monthly distributions based on an annual rate of 8.00% of the fund's average

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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.

Book/tax differences primarily relate to defaulted bonds, 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:

	Year ended 10/31/17	Year ended 10/31/16
Ordinary income (including any short-term capital gains)	\$22,369,283	\$27,771,838
Tax return of capital (b)	16,197,777	12,123,127
Total distributions	\$38,567,060	\$39,894,965

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

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

As of 10/31/17	
Cost of investments	\$571,931,191
Gross appreciation	16,073,173
Gross depreciation	(12,050,826)
Net unrealized appreciation (depreciation)	\$4,022,347
Capital loss carryforwards	(14,752,460)
Other temporary differences	(269,872)

As of October 31, 2017, the fund had capital loss carryforwards available to offset future realized gains. These net capital losses may be carried forward indefinitely and their character is retained as short-term and/or long-term losses. Such losses are characterized as follows:

Short-Term	\$(3,379,871)
Long-Term	(11,372,589)
Total	\$(14,752,460)

**(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

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*Notes to Financial Statements continued*

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, 2017 was equivalent to an annual effective rate of 0.65% 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, 2017, these fees paid to MFSC amounted to \$34,574.

**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, 2017 was equivalent to an annual effective rate of 0.0178% of the fund's average daily net assets.

**Trustees and Officers Compensation** The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or officers of the fund who are also officers of the investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS and MFSC.

Prior to December 31, 2001, the fund had an unfunded defined benefit plan ( DB plan ) for independent Trustees. As of December 31, 2001, the Board took action to terminate the DB plan with respect to then-current and any future independent Trustees, such that the DB plan covers only certain of those former independent Trustees who retired on or before December 31, 2001. Effective January 1, 2002, accrued benefits under the DB plan for then-current independent Trustees who continued were credited to an unfunded retirement deferral plan (the Retirement Deferral plan ), which was established for and exists solely with respect to these credited amounts, and is not available for other deferrals by these or other independent Trustees. Although the Retirement Deferral plan is unfunded, amounts deferred under the plan are periodically adjusted for investment experience as if they had been invested in shares of the fund. The DB plan resulted in a pension expense of \$8,367 and the Retirement Deferral plan resulted in an expense of \$3,191. Both amounts are included in Independent Trustees compensation in the Statement of Operations for the year ended October 31, 2017. The liability for deferred retirement benefits payable to certain independent Trustees under both plans amounted to \$59,409 at October 31, 2017, and is included in Payable for independent Trustees compensation in the Statement of Assets and Liabilities.

**Deferred Trustee Compensation** Under a Deferred Compensation Plan (the Plan ), independent Trustees previously were allowed to elect to defer receipt of all or

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*Notes to Financial Statements continued*

a portion of their annual compensation. Effective January 1, 2005, the Board elected to no longer allow Trustees to defer receipt of future compensation under the Plan. Amounts deferred under the Plan are invested in shares of certain MFS Funds selected by the independent Trustees as notional investments. Deferred amounts represent an unsecured obligation of the fund until distributed in accordance with the Plan. Included in Other assets and Payable for independent Trustees compensation in the Statement of Assets and Liabilities is \$24,774 of deferred Trustees compensation. There is no current year expense associated with the Plan.

**Other** This fund and certain other funds managed by MFS (the funds) have entered into a service agreement (the ISO Agreement) which provides for payment of fees solely by the funds to Tarantino LLC in return for the provision of services of an Independent Senior Officer (ISO) for the funds. Frank L. Tarantino serves as the ISO and is an officer of the funds and the sole member of Tarantino LLC. The funds can terminate the ISO Agreement with Tarantino LLC at any time under the terms of the ISO Agreement. For the year ended October 31, 2017, the fee paid by the fund under this agreement was \$905 and is included in Miscellaneous expense in the Statement of Operations. MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ISO.

The fund invests in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks current income consistent with preservation of capital and liquidity. This money market fund does not pay a management fee to MFS.

The fund is permitted to engage in purchase and sale transactions with funds and accounts for which MFS serves as investment adviser or sub-adviser ( cross-trades ) pursuant to a policy adopted by the Board of Trustees. This policy has been designed to ensure that cross-trades conducted by the fund comply with Rule 17a-7 under the Investment Company Act of 1940. Under this policy, cross-trades are effected at current market prices with no remuneration paid in connection with the transaction. During the year ended October 31, 2017, the fund engaged in purchase and sale transactions pursuant to this policy, which amounted to \$139,435 and \$448,184, respectively. The sales transactions resulted in net realized gains (losses) of \$9,970.

**(4) Portfolio Securities**

For the year ended October 31, 2017, purchases and sales of investments, other than purchased option transactions and short-term obligations, were as follows:

	Purchases	Sales
U.S. Government securities	\$89,467,077	\$46,913,115
Investments (non-U.S. Government securities)	\$196,230,711	\$261,831,222

**(5) Shares of Beneficial Interest**

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The Trustees have authorized the repurchase by the fund of up to 10% annually of its own shares of beneficial interest. The fund repurchased 4,216,305 shares of beneficial interest during the year ended October 31, 2017 at an average price per share of \$6.10 and a weighted average discount of 8.70% per share. The fund repurchased 1,337,946 shares of beneficial

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Notes to Financial Statements continued

interest during the year ended October 31, 2016 at an average price per share of \$5.80 and a weighted average discount of 11.77% per share. Transactions in fund shares were as follows:

	Year ended 10/31/17		Year ended 10/31/16	
	Shares	Amount	Shares	Amount
Capital shares reacquired	(4,216,305)	\$(25,726,141)	(1,337,946)	\$(7,763,384)

**(6) Loan Agreement**

The fund has a credit agreement with a bank for a revolving secured line of credit that can be drawn upon up to \$100,000,000. At October 31, 2017, the fund had outstanding borrowings under this agreement in the amount of \$100,000,000, which are secured by a lien on the fund's assets. The loan's carrying value in the fund's Statement of Assets and Liabilities approximates its fair value. The loan value as of the reporting date is considered level 2 under the fair value hierarchy. The credit agreement matures on August 19, 2018. Borrowings under the agreement can be made for liquidity or leverage purposes. Interest is charged at a rate per annum equal to LIBOR plus an agreed upon spread or an alternate rate, at the option of the borrower, stated as the greater of the bank's prime rate, the daily one month LIBOR plus an agreed upon spread, or the Overnight Federal Funds Rate plus an agreed upon spread. The fund incurred interest expense of \$1,550,310 during the period, which is included in Interest expense in the Statement of Operations. The fund may also be charged a commitment fee based on the average daily unused portion of the line of credit. The fund did not incur a commitment fee during the period. For the year ended October 31, 2017, the average loan balance was \$100,000,000 at a weighted average annual interest rate of 1.55%. The fund is subject to certain covenants including, but not limited to, requirements with respect to asset coverage, portfolio diversification and liquidity.

**(7) Investments in Affiliated Issuers**

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

Affiliated Issuers	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	19,203,537	171,627,293	(181,545,026)	9,285,804

Affiliated Issuers	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$(586)	\$578	\$	\$99,205	\$9,285,804

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*Notes to Financial Statements continued*

**(8) Legal Proceedings**

In May 2015, the Motors Liquidation Company Avoidance Action Trust (hereafter, "AAT") served upon the fund a complaint in an adversary proceeding in the U.S. Bankruptcy Court for the Southern District of New York, captioned *Motors Liquidation Company Avoidance Action Trust v. JPMorgan Chase Bank, N.A., et al.* (No. 09-00504 (REG)). The complaint, which was originally filed in 2009 but not served on the fund until 2015, names as defendants over 500 entities (including the fund) that held an interest in a \$1.5 billion General Motors (GM) term loan in 2009, when GM filed for bankruptcy. The AAT alleges that the fund and the other term loan lenders were improperly treated as secured lenders with respect to the term loan shortly before and immediately after GM's bankruptcy, receiving full principal and interest payments under the loan. The AAT alleges that the fund and other term loan lenders should have been treated as unsecured (or partially unsecured) creditors because the main lien securing the collateral was allegedly not perfected at the time of GM's bankruptcy due to an erroneous filing in October 2008 that terminated the financing statement perfecting the lien. The AAT seeks to claw back payments made to the fund and the other term loan lenders after, and during the 90 days before, GM's June 2009 bankruptcy petition. During that time period, the fund received term loan payments of approximately \$750,000. The fund cannot predict the outcome of this proceeding. Among other things, it is unclear whether the AAT's claims will succeed; what the fund would be entitled to as an unsecured (or partially unsecured) creditor, given the existence of other collateral not impacted by the erroneous October 2008 filing; whether third parties responsible for the erroneous October 2008 filing would bear some or all of any liability; and the degree to which the fund may be entitled to indemnification from a third party for any amount required to be disgorged. The fund has and will continue to incur legal expenses associated with the defense of this action and in related claims against third parties.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Trustees and Shareholders of MFS Multimarket Income Trust:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of MFS Multimarket Income Trust (the Fund) as of October 31, 2017, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of MFS Multimarket Income Trust at October 31, 2017, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Boston, Massachusetts

December 15, 2017

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**RESULTS OF SHAREHOLDER MEETING**

(unaudited)

At the annual meeting of shareholders of MFS Multimarket Income Trust, which was held on October 5, 2017, the following action was taken:

**Item 1:** To elect the following individuals as Trustees:

<b>Nominee</b>	<b>For</b>	<b>Number of Shares</b>	<b>Withheld Authority</b>
Steven E. Buller	57,869,290.626		1,363,165.460
Michael Hegarty	57,680,539.553		1,551,916.533
John P. Kavanaugh	57,888,063.161		1,344,392.925

**Table of Contents****TRUSTEES AND OFFICERS IDENTIFICATION AND BACKGROUND**

The Trustees and Officers of the Trust, as of December 1, 2017, are listed below, together with their principal occupations during the past five years. (Their titles may have varied during that period.) The address of each Trustee and Officer is 111 Huntington Avenue, Boston, Massachusetts 02199-7618.

<b>Name, Age</b>	<b>Position(s) Held with Fund</b>	<b>Trustee/ Officer Since <sup>(h)</sup></b>	<b>Term Expiring</b>	<b>Number of MFS Funds overseen by the Trustee</b>	<b>Principal Occupations During the Past Five Years</b>	<b>Other Directorships During the Past Five Years <sup>(i)</sup></b>
<b>INTERESTED TRUSTEES</b> Robert J. Manning <sup>(k)</sup> (age 54)	Trustee	February 2004	2019	136	Massachusetts Financial Services Company, Executive Chairman (since January 2017); Director; Chairman of the Board; Chief Executive Officer (until 2015); Co-Chief Executive Officer (2015-2016)	N/A
Robin A. Stelmach <sup>(k)</sup>  (age 56)	Trustee	January 2014	2018	136	Massachusetts Financial Services Company, Vice	