

MFS MULTIMARKET INCOME TRUST  
Form N-CSR  
December 27, 2013  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-4975

**MFS MULTIMARKET INCOME TRUST**

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**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, 2013

**Table of Contents**

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Table of Contents**

**ANNUAL REPORT**

October 31, 2013

**MFS® MULTIMARKET INCOME TRUST**

MMT-ANN

**Table of Contents**

**MFS® MULTIMARKET INCOME TRUST**

New York Stock Exchange Symbol: **MMT**

<u>Letter from the Chairman and CEO</u>	1
<u>Portfolio composition</u>	2
<u>Management review</u>	4
<u>Performance summary</u>	6
<u>Portfolio managers profiles</u>	9
<u>Dividend reinvestment and cash purchase plan</u>	10
<u>Portfolio of investments</u>	11
<u>Statement of assets and liabilities</u>	41
<u>Statement of operations</u>	42
<u>Statements of changes in net assets</u>	43
<u>Statement of cash flows</u>	44
<u>Financial highlights</u>	45
<u>Notes to financial statements</u>	47
<u>Report of independent registered public accounting firm</u>	60
<u>Results of shareholder meeting</u>	61
<u>Trustees and officers</u>	62
<u>Board review of investment advisory agreement</u>	67
<u>Proxy voting policies and information</u>	71
<u>Quarterly portfolio disclosure</u>	71
<u>Further information</u>	71
<u>Federal tax information</u>	71
<u>MFS® privacy notice</u>	72
<u>Contact information</u> back cover	

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

**Table of Contents**

**LETTER FROM THE CHAIRMAN AND CEO**

Dear Shareholders:

The global economy is trending toward growth again despite risks created by the U.S. government's gridlock. The eurozone has emerged from its 18-month-long recession.

However, unemployment in the region persists at historically high levels. The U.K. economy is on the rebound. China's economic gauges are improving and point toward expansion. And Japan's aggressive program of monetary easing is showing signs of success.

The U.S. Federal Reserve's expected tapering of its bond-buying stimulus program telegraphed in the spring and delayed in September has weighed on global markets. Emerging markets have borne much of the brunt, with currency values dropping and nervous investors seeking safety elsewhere. The greatest

threat to global economic recovery now appears to be related to the U.S. government's impasse. While the tensions surrounding the 16-day government shutdown and potential U.S. debt default have dissipated, another round of potential gridlock lies ahead early in 2014, with the next U.S. budget and debt ceiling deadlines.

As always, managing risk in the face of uncertainty remains a top priority for investors. At MFS®, our uniquely collaborative investment process employs integrated, global research and active risk management. Our global team of investment professionals shares ideas and evaluates opportunities across continents, investment disciplines and asset classes—all with a goal of building better insights, and ultimately better results, for our clients.

We are mindful of the many economic challenges investors face, and believe it is more important than ever to maintain a long-term view and employ time-tested principles, such as asset allocation and diversification. We remain confident that our unique approach can serve investors well as they work with their financial advisors to identify and pursue the most suitable opportunities.

Respectfully,

**Robert J. Manning**

Chairman and Chief Executive Officer

MFS Investment Management®

December 16, 2013

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

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

High Yield Corporates	56.9%
Emerging Markets Bonds	26.4%
High Grade Corporates	18.3%
Non-U.S. Government Bonds	2.8%
Commercial Mortgage-Backed Securities	2.5%
Floating Rate Loans	1.1%
Mortgage-Backed Securities	0.7%
Asset-Backed Securities	0.3%
Collateralized Debt Obligations	0.2%
Municipal Bonds	0.1%
U.S. Treasury Securities	(7.6)%

**Composition including fixed income credit quality (a)(i)**

AAA	1.5%
AA	0.1%
A	8.6%
BBB	31.0%
BB	29.4%
B	28.5%
CCC	9.2%
CC (o)	0.0%
C	0.2%
D	0.1%
U.S. Government	2.9%
Federal Agencies	0.7%
Not Rated	(10.5)%
Non-Fixed Income	0.3%
Cash & Other	(2.0)%

**Portfolio facts (i)**

Average Duration (d)	5.2
Average Effective Maturity (m)	8.2 yrs.

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

United States	53.5%
Mexico	4.1%
United Kingdom	4.1%
Russia	3.5%
Brazil	2.9%
Canada	2.6%
France	2.5%
Indonesia	2.3%
Luxembourg	1.6%
Other Countries	22.9%

---

**Table of Contents**

*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 commodities. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
- (i) For purposes of this presentation, the components include the market 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 market 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%.
- (x) Represents the portfolio's exposure to issuer countries as a percentage of a portfolio's net assets.  
From time to time Cash & Other Net Assets may be negative due to borrowings for leverage transactions, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

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

Percentages are based on net assets as of 10/31/13.

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

**Table of Contents**

**MANAGEMENT REVIEW**

**Summary of Results**

MFS Multimarket Income Trust ( fund ) is a closed-end fund normally investing primarily in fixed income securities.

For the twelve months ended October 31, 2013, shares of the MFS Multimarket Income Trust provided a total return of 4.55%, at net asset value and a total return of 3.73%, at market value. This compares with a return of 8.86% for the fund's benchmark, the Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index. Over the same period, the fund's other benchmark, the MFS Multimarket Income Trust Blended Index Current ( Blended Index ), generated a return of 4.10%. 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**

At the beginning of the period, year-end fiscal cliff negotiations between the Republicans in the US Congress and President Obama were a particular source of market attention, where uncertainty surrounding the fiscal negotiations continued right up to the end-of-year deadline. A last minute political agreement averted the worst-case scenario and markets gravitated towards risk assets again, though the implementation of the US budget sequester, combined with concerns surrounding the Italian election results, was a source of uncertainty which lingered throughout the first half of the period.

The more dominant features of the first few months of 2013 included a marked improvement in market sentiment as global macroeconomic indicators improved, monetary easing by the Bank of Japan accelerated and fears of fiscal austerity in the US waned. In the middle of the period, concerns that the US Federal Reserve (Fed) would begin tapering its quantitative easing (QE) program caused sovereign bond yields to spike, credit spreads to widen, and equity valuations to fall.

Toward the end of the period, the Fed's decision to postpone QE tapering surprised markets. Favorable market reactions were tempered, however, by tense negotiations over US fiscal policy which resulted in a 16-day partial shutdown of the federal government and a short-term extension in the debt ceiling. The volatility was short-lived, however, as an extension of budget and debt ceiling deadlines allowed the government to re-open, and subsequent economic data reflected moderate but resilient US growth. Also well-received was the decision by the European Central Bank to cut its policy rate as inflation pressures waned in the region. In addition, equity investors appeared to have concluded that there would be no major change in US monetary policy as a result of the nomination of Janet Yellen as the new Fed Chair for a term beginning in early 2014.



**Table of Contents**

*Management Review continued*

**Detractors from Performance**

Relative to the Blended Index, positioning along the Japanese yield curve<sup>(y)</sup>, particularly the fund's lesser exposure to shifts in the long end (centered around maturities of 10 or more years) of the yield curve, detracted from performance.

A greater exposure to emerging markets relative to the Blended Index, particularly Indonesia and Peru, also held back performance during the period. Additionally, a relative overweight to corporate debt in Europe weakened results.

**Contributors to Performance**

The fund's return from yield, which was greater than that of the Blended Index, was a key contributor to relative performance.

Positioning along the US yield curve, particularly the fund's lesser exposure to shifts in the long end of the yield curve, also benefited relative returns.

Respectfully,

Richard Hawkins  
Portfolio Manager

William Adams  
Portfolio Manager

Ward Brown  
Portfolio Manager

David Cole  
Portfolio Manager

Pilar Gomez-Bravo  
Portfolio Manager

Robert Persons  
Portfolio Manager

Matthew Ryan  
Portfolio Manager

(y) A yield curve graphically depicts the yields of different maturity bonds of the same credit quality and type; a normal yield curve is upward sloping, with short-term rates lower than long-term rates.

*Note to Shareholders: Effective December 1, 2012, Ward Brown and Erik Weisman are also Portfolio Managers of the Fund. Effective April 1, 2013, Pilar Gomez-Bravo is also a Portfolio Manager of the Fund. Effective May 15, 2013, Robert Persons replaced Erik Weisman as a Portfolio Manager of the Fund.*

The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

**Table of Contents****PERFORMANCE SUMMARY THROUGH 10/31/13**

The following chart represents 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**

Year Ended 10/31/13

	Date	Price
Net Asset Value	10/31/13	\$7.50
	10/31/12	\$7.66
New York Stock Exchange Price	10/31/13	\$6.59
	5/01/13 (high) (t)	\$7.67
	9/05/13 (low) (t)	\$6.25
	10/31/12	\$7.31

**Total Returns vs Benchmarks**

Year Ended 10/31/13

MFS Multimarket Income Trust at	
New York Stock Exchange Price (r)	(3.73)%
Net Asset Value (r)	4.55%
Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index (f)	8.86%
MFS Multimarket Income Trust Blended Index Current (f)(w)(y)	4.10%
MFS Multimarket Income Trust Blended Index Prior (f)(x)(y)	3.90%
Barclays Global Aggregate Credit Bond Index (f)	0.98%
Barclays U.S. Government/Mortgage Bond Index (f)	(0.95)%
JPMorgan Emerging Markets Bond Index Global (f)	(2.58)%
Barclays U.S. Corporate Bond Index (f)	(1.40)%
Citigroup World Government Bond Non-Dollar Hedged Index (f)	2.98%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period November 1, 2012 through October 31, 2013

(w) MFS Multimarket Income Trust Blended Index Current is at a point in time and allocations during the period can change. As of October 31, 2013, the blended index was comprised of

---

**Table of Contents**

*Performance Summary continued*

50% Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index, 20% JPMorgan Emerging Markets Bond Index Global, 20% Barclays Global Aggregate Credit Bond Index, and 10% Barclays U.S. Government/Mortgage Bond Index.

(x) MFS Multimarket Income Trust Blended Index Prior is at a point in time and allocations during the period change. As of October 31, 2013, the blended index was comprised of 10% Barclays U.S. Corporate Bond Index, 50% Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index, 20% JPMorgan Emerging Markets Bond Index Global, 10% Citigroup World Government Bond Non-Dollar Hedged Index, and 10% Barclays U.S. Government/Mortgage Bond Index.

(y) Effective May 15, 2013, the MFS Multimarket Income Trust Blended Index Current replaced the MFS Multimarket Income Trust Blended Index Prior as the fund's other benchmark as the new benchmark more appropriately aligns with the fund's investment strategy.

**Benchmark Definitions**

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

Barclays U.S. Corporate Bond Index covers USD-denominated, investment-grade, fixed-rate, taxable securities sold by industrial, utility and financial issuers. It includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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

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

Citigroup World Government Bond Non-Dollar Hedged Index a market capitalization-weighted index that is designed to represent the currency-hedged performance of the international developed government bond markets, excluding the United States.

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. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

**Table of Contents**

*Performance Summary continued*

The fund's monthly distributions may include a return of capital to shareholders to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. 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. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

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

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

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

**Table of Contents**

**PORTFOLIO MANAGERS PROFILES**

Richard Hawkins	Lead Portfolio Manager; Portfolio Manager of the Fund since 2006; employed in the investment management area of MFS since 1988.
William Adams	Lower Quality Debt Instruments Portfolio Manager; Portfolio Manager of the Fund since 2011; employed in the investment management area of MFS since 2009.
Ward Brown	Emerging Markets Debt Instruments Portfolio Manager; Portfolio Manager of the Fund since December 2012; employed in the investment management area of MFS since 2005.
David Cole	Lower Quality Debt Instruments Portfolio Manager; Portfolio Manager of the Fund since 2006; employed in the investment management area of MFS since 2004.
Pilar Gomez-Bravo	Global Debt Instruments Portfolio Manager; Portfolio Manager of the Fund since April 2013; employed in the investment management area of MFS since 2013; Imperial Capital from May 2012 to March 2013; Negentropy Capital from June 2011 to April 2012; Marengo Asset Management from June 2010 to April 2011; Neuberger Berman from June 2006 to May 2010.
Robert Persons	Global Debt Instruments Portfolio Manager; Portfolio Manager of the Fund since May 2013; employed in the investment management area of MFS since 2000.
Matthew Ryan	Emerging Markets Debt Instruments Portfolio Manager; Portfolio Manager of the Fund since 2004; employed in the investment management area of MFS since 1997.

*All Portfolio Managers are also Investment Officers of MFS.*

*Note to Shareholders: Effective May 15, 2013, Erik Weisman is no longer a Portfolio Manager of the Fund.*

**Table of Contents**

**DIVIDEND REINVESTMENT AND**

**CASH PURCHASE PLAN**

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

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

You may withdraw from the Plan at any time by going to the Plan Agent's website at [www.computershare.com](http://www.computershare.com), 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](http://www.computershare.com), or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

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

10/31/13

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 - 109.5%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Aerospace - 1.4%</b>		
Alliant Techsystems, Inc., 5.25%, 2021 (n)	\$ 375,000	\$ 377,344
BE Aerospace, Inc., 5.25%, 2022	500,000	513,750
Bombardier, Inc., 7.5%, 2018 (n)	760,000	860,700
Bombardier, Inc., 7.75%, 2020 (n)	680,000	775,200
Bombardier, Inc., 6.125%, 2023 (n)	640,000	648,000
CPI International, Inc., 8%, 2018	985,000	1,019,475
Huntington Ingalls Industries, Inc., 7.125%, 2021	1,600,000	1,734,000
Kratos Defense & Security Solutions, Inc., 10%, 2017	2,005,000	2,185,450
		\$ 8,113,919
<b>Airlines - 0.0%</b>		
Continental Airlines, Inc., 7.25%, 2021	\$ 166,015	\$ 189,257
<b>Apparel Manufacturers - 0.8%</b>		
Hanesbrands, Inc., 6.375%, 2020	\$ 845,000	\$ 916,825
Jones Group, Inc., 6.875%, 2019	1,085,000	1,131,113
PVH Corp., 7.375%, 2020	1,185,000	1,297,575
PVH Corp., 4.5%, 2022	1,220,000	1,162,050
		\$ 4,507,563
<b>Asset-Backed &amp; Securitized - 3.0%</b>		
Banc of America Commercial Mortgage, Inc., FRN, 5.744%, 2051	\$ 2,000,000	\$ 2,238,478
Bayview Financial Acquisition Trust, FRN, 5.483%, 2041	366,692	372,182
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.771%, 2040 (z)	2,481,233	1,193,171
Citigroup Commercial Mortgage Trust, FRN, 5.705%, 2049	390,311	51,267
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 2049	1,160,000	1,190,451
Crest Ltd., CDO, 7%, 2040 (a)(p)	2,549,834	127,492
Falcon Franchise Loan LLC, FRN, 12.468%, 2025 (i)(z)	536,409	80,461
First Union National Bank Commercial Mortgage Trust, FRN, 1.629%, 2043 (i)(z)	691,460	568
First Union-Lehman Brothers Bank of America, FRN, 0.578%, 2035 (i)	6,651,626	133,472
G-Force LLC, CDO, A2, 4.83%, 2036 (z)	251,380	251,128
GMAC LLC, FRN, 8.071%, 2034 (d)(n)(q)	1,177,015	853,317
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 2045	1,547,137	1,692,197

11

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Asset-Backed &amp; Securitized - continued</b>		
JPMorgan Chase Commercial Mortgage Securities Corp., A4 , FRN, 5.813%, 2049	\$ 2,000,000	\$ 2,257,216
JPMorgan Chase Commercial Mortgage Securities Corp., C , FRN, 5.997%, 2051	270,000	138,051
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	1,526,839	1,660,102
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.863%, 2045	1,590,000	1,744,302
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.175%, 2030 (i)	900,720	25,364
Morgan Stanley Capital I, Inc., FRN, 1.402%, 2039 (i)(z)	3,505,422	71,931
Multi Security Asset Trust, A3 , CDO, 5%, 2035 (n)	905,091	895,135
Wachovia Bank Commercial Mortgage Trust, A4 , FRN, 5.924%, 2051	1,000,000	1,109,413
Wachovia Bank Commercial Mortgage Trust, FRN, 5.118%, 2042	1,375,626	1,456,733
		\$ 17,542,431
<b>Automotive - 2.5%</b>		
Accuride Corp., 9.5%, 2018	\$ 1,365,000	\$ 1,436,663
Allison Transmission, Inc., 7.125%, 2019 (n)	1,630,000	1,756,325
FCE Bank PLC, 1.875%, 2016	EUR 300,000	413,449
Ford Motor Credit Co. LLC, 1.7%, 2016	\$ 1,000,000	1,008,953
General Motors Financial Co., Inc., 4.75%, 2017 (n)	620,000	655,650
General Motors Financial Co., Inc., 6.75%, 2018	955,000	1,081,538
General Motors Financial Co., Inc., 4.25%, 2023 (n)	575,000	552,000
Goodyear Tire & Rubber Co., 6.5%, 2021	1,225,000	1,295,438
Goodyear Tire & Rubber Co., 7%, 2022	420,000	451,500
Harley-Davidson Financial Services, 2.7%, 2017 (n)	600,000	620,291
Hyundai Capital America, 4%, 2017 (n)	256,000	271,453
Jaguar Land Rover PLC, 7.75%, 2018 (n)	390,000	423,638
Jaguar Land Rover PLC, 8.125%, 2021 (n)	1,770,000	2,008,950
Jaguar Land Rover PLC, 5.625%, 2023 (n)	470,000	466,475
Lear Corp., 8.125%, 2020	484,000	539,660
Lear Corp., 4.75%, 2023 (n)	290,000	280,575
LKQ Corp., 4.75%, 2023 (n)	150,000	142,875
RCI Banque S.A., 4.375%, 2015	EUR 400,000	565,112
TRW Automotive, Inc., 4.5%, 2021 (n)	\$ 500,000	510,000
		\$ 14,480,545
<b>Biotechnology - 0.1%</b>		
Life Technologies Corp., 6%, 2020	\$ 700,000	\$ 801,718



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Broadcasting - 3.5%</b>		
AMC Networks, Inc., 7.75%, 2021	\$ 1,074,000	\$ 1,208,250
Clear Channel Communications, Inc., 9%, 2021	1,001,000	1,008,508
Clear Channel Worldwide Holdings, Inc., 6.5%, 2022	245,000	254,800
Clear Channel Worldwide Holdings, Inc., 6.5%, 2022	945,000	992,250
Clear Channel Worldwide Holdings, Inc., A, 7.625%, 2020	55,000	58,163
Clear Channel Worldwide Holdings, Inc., B, 7.625%, 2020	1,270,000	1,355,725
Globo Comunicacoes e Participacoes S.A., 6.25% to 2015, 9.375% to 2049 (n)	322,000	338,100
Hughes Network Systems LLC, 7.625%, 2021	650,000	711,750
IAC/InterActive Corp., 4.75%, 2022	735,000	696,413
Inmarsat Finance PLC, 7.375%, 2017 (n)	835,000	868,400
Intelsat Jackson Holdings S.A., 6.625%, 2022 (n)	860,000	877,200
Intelsat Jackson Holdings S.A., 6.625%, 2022	930,000	948,600
Intelsat S.A., 8.125%, 2023 (n)	1,215,000	1,284,863
Liberty Media Corp., 8.5%, 2029	1,280,000	1,366,400
Liberty Media Corp., 8.25%, 2030	50,000	53,250
Myriad International Holdings B.V., 6.375%, 2017	490,000	537,775
Myriad International Holdings B.V., 6.375%, 2017 (n)	355,000	389,613
Myriad International Holdings B.V., 6%, 2020 (n)	1,265,000	1,347,225
Netflix, Inc., 5.375%, 2021 (n)	695,000	710,638
Nexstar Broadcasting Group, Inc., 6.875%, 2020 (n)	880,000	919,600
SES S.A., 3.6%, 2023 (n)	226,000	218,730
SIRIUS XM Radio, Inc., 4.25%, 2020 (n)	230,000	219,363
SIRIUS XM Radio, Inc., 5.875%, 2020 (n)	130,000	134,550
SIRIUS XM Radio, Inc., 5.75%, 2021 (n)	195,000	198,900
SIRIUS XM Radio, Inc., 5.25%, 2022 (n)	180,000	182,700
Univision Communications, Inc., 6.875%, 2019 (n)	1,035,000	1,115,213
Univision Communications, Inc., 7.875%, 2020 (n)	745,000	826,950
Univision Communications, Inc., 8.5%, 2021 (n)	685,000	758,638
Vivendi S.A., 4%, 2017	EUR 400,000	590,583
WPP Finance, 3.625%, 2022	\$ 645,000	625,090
		\$ 20,798,240
<b>Brokerage &amp; Asset Managers - 0.3%</b>		
E*TRADE Financial Corp., 6.375%, 2019	\$ 1,795,000	\$ 1,920,650
<b>Building - 2.8%</b>		
Allegion U.S. Holding Co., Inc., 5.75%, 2021 (n)	\$ 545,000	\$ 565,438
Boise Cascade Co., 6.375%, 2020	640,000	668,800
Building Materials Holding Corp., 6.875%, 2018 (n)	885,000	942,525
Building Materials Holding Corp., 7%, 2020 (n)	470,000	505,250
Building Materials Holding Corp., 6.75%, 2021 (n)	455,000	494,813
CEMEX Espana S.A., 9.25%, 2020 (n)	785,000	855,650

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Building - continued</b>		
CEMEX Finance LLC, 9.375%, 2022	\$ 335,000	\$ 376,038
CEMEX S.A.B. de C.V., 5.875%, 2019 (n)	202,000	197,708
CEMEX S.A.B. de C.V., 6.5%, 2019 (n)	405,000	411,075
CEMEX S.A.B. de C.V., 7.25%, 2021 (n)	746,000	759,988
CEMEX S.A.B. de C.V., FRN, 5.248%, 2015 (n)	552,000	570,630
CRH Finance Ltd., 3.125%, 2023	EUR 300,000	409,142
Gibraltar Industries, Inc., 6.25%, 2021	\$ 365,000	377,775
HD Supply, Inc., 8.125%, 2019	525,000	586,793
HD Supply, Inc., 7.5%, 2020 (n)	265,000	279,575
HD Supply, Inc., 11.5%, 2020	1,365,000	1,646,531
Holcim GB Finance Ltd., 8.75%, 2017	GBP 200,000	389,113
Lafarge S.A., 6.625%, 2018	EUR 450,000	692,707
Mohawk Industries, Inc., 3.85%, 2023	\$ 653,000	631,080
Nortek, Inc., 8.5%, 2021	1,315,000	1,441,569
Odebrecht Finance Ltd., 7.125%, 2042 (n)	419,000	410,620
Roofing Supply Group LLC/Roofing Supply Finance, Inc., 10%, 2020 (n)	613,000	692,690
USG Corp., 6.3%, 2016	1,310,000	1,401,700
USG Corp., 7.875%, 2020 (n)	525,000	577,500
USG Corp., 5.875%, 2021 (n)	245,000	249,900
		\$ 16,134,610
<b>Business Services - 1.4%</b>		
Cielo S.A., 3.75%, 2022 (n)	\$ 362,000	\$ 324,895
Equinix, Inc., 4.875%, 2020	615,000	617,306
Equinix, Inc., 5.375%, 2023	330,000	327,525
Fidelity National Information Services, Inc., 5%, 2022	870,000	894,995
First Data Corp., 10.625%, 2021 (n)	1,040,000	1,116,700
iGate Corp., 9%, 2016	1,652,000	1,775,900
Iron Mountain, Inc., 8.375%, 2021	611,000	659,880
Iron Mountain, Inc., 6%, 2023	780,000	793,650
Lender Processing Services, Inc., 5.75%, 2023	330,000	344,025
NeuStar, Inc., 4.5%, 2023	775,000	705,250
Tencent Holdings Ltd., 3.375%, 2018 (n)	664,000	676,985
		\$ 8,237,111
<b>Cable TV - 2.5%</b>		
CCO Holdings LLC, 8.125%, 2020	\$ 1,370,000	\$ 1,500,150
CCO Holdings LLC, 7.375%, 2020	390,000	426,075
CCO Holdings LLC, 6.5%, 2021	705,000	733,200
CCO Holdings LLC/CCO Capital Corp., 5.75%, 2024	415,000	393,213
Cequel Communications Holdings, 6.375%, 2020 (n)	330,000	342,375
Cequel Communications Holdings I LLC, 5.125%, 2021 (n)	240,000	232,800
Comcast Corp., 4.65%, 2042	700,000	681,959

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Cable TV - continued</b>		
DIRECTV Holdings LLC, 5.15%, 2042	\$ 700,000	\$ 628,401
DISH DBS Corp., 6.75%, 2021	890,000	963,425
DISH DBS Corp., 5%, 2023	555,000	530,719
Lynx I Corp., 5.375%, 2021 (n)	520,000	522,600
Lynx II Corp., 6.375%, 2023 (n)	340,000	348,500
Nara Cable Funding Ltd., 8.875%, 2018 (z)	235,000	250,863
Nara Cable Funding Ltd., 8.875%, 2018	EUR 300,000	438,892
Shaw Communications, Inc., 5.65%, 2019	CAD 475,000	507,186
Telenet Finance Luxembourg, 6.375%, 2020 (n)	EUR 450,000	649,516
Time Warner Cable, Inc., 5.75%, 2031	GBP 250,000	368,136
Time Warner Cable, Inc., 4.5%, 2042	\$ 630,000	472,206
Unitymedia Hessen, 5.5%, 2023 (n)	670,000	661,625
UPC Holding B.V., 9.875%, 2018 (n)	870,000	941,775
UPCB Finance III Ltd., 6.625%, 2020 (n)	1,294,000	1,381,345
Virgin Media Finance PLC, 8.375%, 2019	194,000	211,703
Virgin Media Finance PLC, 5.5%, 2021	GBP 300,000	485,830
Ziggo Bond Co. B.V., 8%, 2018 (n)	EUR 680,000	983,282
		\$ 14,655,776
<b>Chemicals - 2.1%</b>		
Celanese U.S. Holdings LLC, 6.625%, 2018	\$ 425,000	\$ 458,469
Celanese U.S. Holdings LLC, 5.875%, 2021	480,000	513,600
Celanese U.S. Holdings LLC, 4.625%, 2022	405,000	397,913
CF Industries, Inc., 3.45%, 2023	577,000	550,036
Dow Chemical Co., 8.55%, 2019	800,000	1,035,434
Flash Dutch 2 B.V./U.S. Coatings Acquisition, 7.375%, 2021 (n)	585,000	621,563
Hexion U.S. Finance Corp., 6.625%, 2020	340,000	345,100
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2018	1,015,000	1,045,450
Huntsman International LLC, 8.625%, 2021	1,740,000	1,953,150
INEOS Finance PLC, 8.375%, 2019 (n)	890,000	992,350
INEOS Group Holdings S.A., 6.125%, 2018 (n)	920,000	929,200
LyondellBasell Industries N.V., 5.75%, 2024	500,000	572,561
NOVA Chemicals Corp., 5.25%, 2023 (n)	1,017,000	1,037,340
Polypore International, Inc., 7.5%, 2017	460,000	486,450
Sociedad Quimica y Minera de Chile S.A., 5.5%, 2020 (n)	568,000	582,139
Tronox Finance LLC, 6.375%, 2020	895,000	912,900
		\$ 12,433,655
<b>Computer Software - 0.6%</b>		
Infor U.S., Inc., 11.5%, 2018	\$ 730,000	\$ 846,800
Syniverse Holdings, Inc., 9.125%, 2019	1,465,000	1,585,863
VeriSign, Inc., 4.625%, 2023	870,000	847,163
		\$ 3,279,826

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
Computer Software - Systems - 0.6%		
Audatex North America, Inc., 6.75%, 2018	\$ 765,000	\$ 818,015
Audatex North America, Inc., 6%, 2021 (n)	820,000	846,650
Audatex North America, Inc., 6.125%, 2023 (z)	220,000	223,300
CDW LLC/CDW Finance Corp., 12.535%, 2017	96,000	99,840
CDW LLC/CDW Finance Corp., 8.5%, 2019	1,145,000	1,268,088
		\$ 3,255,893
<b>Conglomerates - 1.9%</b>		
Alstom S.A., 2.25%, 2017	EUR 400,000	\$ 556,394
Amsted Industries, Inc., 8.125%, 2018 (n)	\$ 1,745,000	1,847,519
BC Mountain LLC, 7%, 2021 (n)	700,000	708,750
Dynacast International LLC, 9.25%, 2019	755,000	830,500
Griffon Corp., 7.125%, 2018	1,415,000	1,512,281
Metalloinvest Finance Ltd., 5.625%, 2020 (n)	708,000	704,460
Renaissance Acquisition, 6.875%, 2021 (n)	1,300,000	1,322,750
Rexel S.A., 6.125%, 2019 (n)	585,000	614,250
Rexel S.A., 5.25%, 2020 (n)	250,000	255,000
Siemens Financierings N.V., 5.25%, 2066	EUR 300,000	438,383
Siemens Financierings N.V., 6.125%, 2066	GBP 150,000	260,953
Silver II Borrower, 7.75%, 2020 (n)	\$ 940,000	984,650
Votorantim Cimentos S.A., 5.25%, 2017	EUR 250,000	367,285
Votorantim Participacoes S.A., 6.75%, 2021 (n)	\$ 883,000	1,002,205
		\$ 11,405,380
<b>Construction - 0.0%</b>		
Empresas ICA S.A.B. de C.V., 8.9%, 2021	\$ 195,000	\$ 190,125
<b>Consumer Products - 0.9%</b>		
Elizabeth Arden, Inc., 7.375%, 2021	\$ 935,000	\$ 1,016,813
Henkel AG & Co. KGaA, 5.375%, 2104	EUR 300,000	433,292
Jarden Corp., 7.5%, 2020	\$ 1,335,000	1,448,475
Mattel, Inc., 1.7%, 2018	192,000	189,438
Prestige Brands, Inc., 8.125%, 2020	373,000	414,030
Prosegur Compania de Seguridad S.A., 2.75%, 2018	EUR 400,000	550,527
Reckitt Benckiser Treasury Services PLC, 3.625%, 2023 (n)	\$ 500,000	507,121
Spectrum Brands Escrow Corp., 6.375%, 2020 (n)	750,000	796,875
		\$ 5,356,571
<b>Consumer Services - 0.7%</b>		
ADT Corp., 6.25%, 2021 (n)	\$ 640,000	\$ 679,200
ADT Corp., 4.125%, 2023	370,000	333,656
Monitronics International, Inc., 9.125%, 2020 (z)	510,000	540,600
QVC, Inc., 7.375%, 2020 (n)	620,000	675,740

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
Consumer Services - continued		
Service Corp. International, 7%, 2017	\$ 1,535,000	\$ 1,721,119
		\$ 3,950,315
<b>Containers - 1.9%</b>		
Ardagh Packaging Finance PLC, 7.375%, 2017 (n)	\$ 770,000	\$ 826,788
Ardagh Packaging Finance PLC, 9.125%, 2020 (n)	1,450,000	1,555,125
Ardagh Packaging Finance PLC, 9.125%, 2020 (n)	200,000	215,500
Ball Corp., 5%, 2022	1,083,000	1,091,123
Ball Corp., 4%, 2023	85,000	78,306
Berry Plastics Group, Inc., 9.5%, 2018	340,000	368,900
Berry Plastics Group, Inc., 9.75%, 2021	460,000	540,500
Crown Americas LLC, 4.5%, 2023 (n)	1,435,000	1,345,313
Exopack Holdings S.A., 7.875%, 2019 (z)	430,000	430,000
Greif, Inc., 6.75%, 2017	580,000	642,350
Reynolds Group, 7.125%, 2019	910,000	971,425
Reynolds Group, 9.875%, 2019	375,000	414,844
Reynolds Group, 5.75%, 2020	600,000	619,500
Reynolds Group, 8.25%, 2021	1,735,000	1,804,400
		\$ 10,904,074
<b>Defense Electronics - 0.3%</b>		
BAE Systems PLC, 4.125%, 2022	GBP 350,000	\$ 579,183
Ducommun, Inc., 9.75%, 2018	\$ 1,017,000	1,136,498
		\$ 1,715,681
<b>Electrical Equipment - 0.1%</b>		
Avaya, Inc., 9.75%, 2015	\$ 355,000	\$ 351,450
Avaya, Inc., 7%, 2019 (n)	245,000	233,975
		\$ 585,425
<b>Electronics - 0.6%</b>		
Freescale Semiconductor, Inc., 9.25%, 2018 (n)	\$ 480,000	\$ 519,000
Nokia Corp., 5.375%, 2019	325,000	335,156
Nokia Corp., 6.625%, 2039	250,000	246,250
NXP B.V., 5.75%, 2021 (n)	280,000	291,900
NXP B.V., 5.75%, 2023 (n)	400,000	412,000
Sensata Technologies B.V., 6.5%, 2019 (n)	1,045,000	1,128,600
Tyco Electronics Group S.A., 6.55%, 2017	700,000	810,755
		\$ 3,743,661
<b>Emerging Market Quasi-Sovereign - 8.7%</b>		
Abu Dhabi National Energy Co. PJSC (TAQA), 5.875%, 2021 (n)	\$ 320,000	\$ 358,800
Banco de Reservas de La Republica Dominicana, 7%, 2023 (n)	946,000	901,065
Banco do Brasil S.A., 3.875%, 2022	282,000	256,620

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Emerging Market Quasi-Sovereign - continued</b>		
Banco do Brasil S.A., 5.875%, 2023 (n)	\$ 502,000	\$ 496,980
Banco do Estado Rio Grande do Sul S.A., 7.375%, 2022 (n)	412,000	425,390
Banco do Nordeste do Brasil (BNB), 3.625%, 2015 (n)	666,000	672,660
Banco do Nordeste do Brasil (BNB), 4.375%, 2019 (n)	878,000	858,684
Bank of Ceylon, 6.875%, 2017 (n)	216,000	221,400
BNDES Participacoes S.A., 6.5%, 2019 (n)	607,000	669,976
Caixa Economica Federal, 3.5%, 2022 (n)	216,000	188,190
CNOOC Finance (2013) Ltd., 3%, 2023	389,000	354,330
CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (n)	1,242,000	1,290,485
CNPC General Capital Ltd., 3.4%, 2023 (n)	391,000	364,969
Comision Federal de Electricidad, 4.875%, 2024 (z)	211,000	213,901
Comision Federal de Electricidad, 5.75%, 2042 (n)	1,546,000	1,470,633
Corporacion Financiera de Desarrollo S.A., 4.75%, 2022 (n)	346,000	347,730
Corporacion Nacional del Cobre de Chile, 4.25%, 2042 (n)	206,000	171,459
Dolphin Energy Ltd., 5.5%, 2021 (n)	441,000	488,959
Ecopetrol S.A., 7.625%, 2019	821,000	989,305
Ecopetrol S.A., 7.375%, 2043	474,000	543,323
El Fondo Mivivienda S.A., 3.5%, 2023 (n)	167,000	152,805
Gaz Capital S.A., 3.85%, 2020 (n)	960,000	936,000
Gaz Capital S.A., 3.389%, 2020	EUR 250,000	337,570
Gaz Capital S.A., 5.999%, 2021 (n)	\$ 1,941,000	2,072,018
Gaz Capital S.A., 4.95%, 2028 (n)	820,000	742,100
Gazprom Neft, 4.375%, 2022 (n)	766,000	720,998
Georgian Oil & Gas Corp., 6.875%, 2017 (n)	317,000	330,473
Instituto Costarricense, 6.375%, 2043 (n)	795,000	707,550
JSC Georgian Railway, 7.75%, 2022 (n)	218,000	235,985
KazAgro National Management Holding, 4.625%, 2023 (n)	382,000	361,086
Kazakhstan Temir Zholy Co., 6.95%, 2042 (n)	316,000	330,615
KazMunaiGaz Finance B.V., 9.125%, 2018 (n)	713,000	872,534
KazMunayGas National Co., 4.4%, 2023 (n)	285,000	270,380
KazMunayGas National Co., 5.75%, 2043 (n)	492,000	446,441
Magyar Export-Import Bank, 5.5%, 2018 (n)	238,000	244,569
Majapahit Holding B.V., 7.25%, 2017 (n)	1,469,000	1,656,298
Majapahit Holding B.V., 8%, 2019 (n)	1,197,000	1,387,024
Majapahit Holding B.V., 7.75%, 2020 (n)	1,045,000	1,199,138
OAQ Gazprom, 6.212%, 2016	1,886,000	2,075,920
OJSC Russian Agricultural Bank, 5.298%, 2017 (n)	448,000	464,800
OJSC Russian Agricultural Bank, 5.1%, 2018 (n)	346,000	353,907
Pemex Project Funding Master Trust, 5.75%, 2018	1,341,000	1,495,215
Pertamina PT, 5.25%, 2021 (n)	511,000	509,723
Pertamina PT, 4.875%, 2022 (n)	540,000	519,750
Pertamina PT, 4.3%, 2023 (n)	323,000	294,738
Pertamina PT, 6.5%, 2041 (n)	235,000	221,194

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Emerging Market Quasi-Sovereign - continued</b>		
Pertamina PT, 6%, 2042 (n)	\$ 636,000	\$ 562,860
Pertamina PT, 5.625%, 2043 (n)	371,000	311,640
Petrobras Global Finance Co., 4.375%, 2023	464,000	428,780
Petrobras International Finance Co., 7.875%, 2019	1,583,000	1,843,787
Petrobras International Finance Co., 6.75%, 2041	657,000	649,149
Petroleos Mexicanos, 8%, 2019	1,382,000	1,688,804
Petroleos Mexicanos, 6%, 2020	805,000	903,613
Petroleos Mexicanos, 5.5%, 2021	1,360,000	1,482,400
Petroleos Mexicanos, 4.875%, 2022	1,048,000	1,089,920
Petroleos Mexicanos, 4.875%, 2024	354,000	361,080
Petroleos Mexicanos, 6.5%, 2041	445,000	473,925
Petroleos Mexicanos, 5.5%, 2044	382,000	357,170
Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 2019 (n)	476,000	605,710
Petroleum Co. of Trinidad & Tobago Ltd., 6%, 2022	489,750	519,135
PT Perusahaan Listrik Negara, 5.5%, 2021 (n)	752,000	755,760
PTT PLC, 3.375%, 2022 (n)	430,000	401,459
PTT PLC, 4.5%, 2042 (n)	462,000	390,362
Qtel International Finance Ltd., 3.875%, 2028 (n)	205,000	180,697
Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 2019 (n)	1,230,000	1,463,700
Rosneft, 4.199%, 2022 (n)	944,000	885,000
Sberbank of Russia, 6.125%, 2022 (n)	1,439,000	1,559,516
Sinopec Capital (2013) Ltd., 3.125%, 2023 (n)	666,000	610,858
Sinopec Capital (2013) Ltd., 4.25%, 2043 (n)	548,000	474,650
Sinopec Group Overseas Development (2012) Ltd., 3.9%, 2022 (n)	544,000	537,641
Transnet SOC Ltd., 4.5%, 2016 (n)	377,000	392,664
Transnet SOC Ltd., 4%, 2022 (n)	224,000	200,480
Turkiye Ihracat Kredi Bankasi A.S., 5.875%, 2019 (n)	206,000	215,991
Vnesheconombank, 6.025%, 2022 (n)	283,000	300,688
VTB Capital S.A., 6%, 2017 (n)	1,176,000	1,252,440
		\$ 51,123,569
<b>Emerging Market Sovereign - 8.9%</b>		
Dominican Republic, 7.5%, 2021 (n)	\$ 879,000	\$ 972,614
Dominican Republic, 6.6%, 2024 (z)	188,000	194,392
Dominican Republic, 5.875%, 2024 (n)	206,000	202,601
Federative Republic of Brazil, 4.25%, 2025	372,000	363,444
Government of Ukraine, 6.875%, 2015	1,094,000	1,001,010
Oriental Republic of Uruguay, 4.5%, 2024	567,000	585,428
Republic of Argentina, FRN, 8.28%, 2033	339,242	237,469
Republic of Armenia, 6%, 2020 (n)	200,000	196,700
Republic of Colombia, 8.125%, 2024	679,000	899,675
Republic of Colombia, 6.125%, 2041	658,000	745,185

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
Emerging Market Sovereign - continued		
Republic of Costa Rica, 4.25%, 2023 (n)	\$ 205,000	\$ 194,750
Republic of Croatia, 5.5%, 2023 (n)	412,000	408,910
Republic of Georgia, 6.875%, 2021 (n)	216,000	235,170
Republic of Guatemala, 5.75%, 2022 (n)	387,000	410,607
Republic of Hungary, 5.375%, 2023	674,000	671,338
Republic of Indonesia, 6.875%, 2018	838,000	951,130
Republic of Indonesia, 11.625%, 2019 (n)	436,000	596,230
Republic of Indonesia, 11.625%, 2019	733,000	1,002,378
Republic of Indonesia, 4.875%, 2021 (n)	671,000	696,163
Republic of Indonesia, 3.375%, 2023 (n)	517,000	465,300
Republic of Indonesia, 7.75%, 2038 (n)	1,559,000	1,900,031
Republic of Latvia, 5.25%, 2017 (n)	345,000	376,568
Republic of Lithuania, 6.125%, 2021 (n)	499,000	571,979
Republic of Lithuania, 6.625%, 2022 (n)	1,425,000	1,692,188
Republic of Panama, 8.875%, 2027	1,273,000	1,764,696
Republic of Panama, 9.375%, 2029	1,746,000	2,522,970
Republic of Panama, 6.7%, 2036	265,000	313,363
Republic of Paraguay, 4.625%, 2023 (n)	212,000	200,340
Republic of Peru, 7.35%, 2025	544,000	701,216
Republic of Peru, 8.75%, 2033	1,258,000	1,834,164
Republic of Peru, 5.625%, 2050	203,000	213,353
Republic of Philippines, 6.5%, 2020	245,000	294,000
Republic of Philippines, 5.5%, 2026	802,000	918,290
Republic of Philippines, 6.375%, 2032	540,000	649,350
Republic of Philippines, 6.375%, 2034	1,391,000	1,690,065
Republic of Poland, 5%, 2022	609,000	666,094
Republic of Romania, 6.75%, 2022 (n)	1,074,000	1,240,470
Republic of Romania, 4.375%, 2023 (n)	486,000	475,673
Republic of Serbia, 5.25%, 2017 (n)	207,000	205,965
Republic of Slovakia, 4.375%, 2022 (n)	2,330,000	2,446,500
Republic of Sri Lanka, 6.25%, 2020 (n)	285,000	288,919
Republic of Sri Lanka, 6.25%, 2021 (n)	248,000	249,240
Republic of Sri Lanka, 5.875%, 2022 (n)	208,000	202,020
Republic of Turkey, 7%, 2019	790,000	901,588
Republic of Turkey, 5.625%, 2021	670,000	715,225
Republic of Turkey, 6.25%, 2022	646,000	712,215
Republic of Turkey, 6%, 2041	287,000	288,435
Republic of Venezuela, 5.75%, 2016	3,742,000	3,330,380
Republic of Venezuela, 7.65%, 2025	1,345,000	983,868
Republic of Vietnam, 6.75%, 2020	537,000	587,344
Russian Federation, 4.5%, 2022 (n)	600,000	623,250
Russian Federation, 4.875%, 2023 (n)	1,200,000	1,258,800
Russian Federation, 7.5%, 2030	835,120	993,835



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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Emerging Market Sovereign - continued</b>		
Russian Federation, 5.625%, 2042 (n)	\$ 600,000	\$ 624,000
Ukraine Government International, 6.58%, 2016	1,418,000	1,269,110
United Mexican States, 3.625%, 2022	2,850,000	2,892,750
United Mexican States, 4%, 2023	1,364,000	1,385,142
United Mexican States, 8.5%, 2029	MXN 29,290,000	2,602,982
United Mexican States, 5.75%, 2110	\$ 408,000	394,740
		\$ 52,011,612
<b>Energy - Independent - 6.2%</b>		
Afren PLC, 11.5%, 2016 (n)	\$ 335,000	\$ 382,319
Afren PLC, 10.25%, 2019 (n)	219,000	250,755
Antero Resources Finance Corp., 6%, 2020	430,000	453,650
Antero Resources Finance Corp., 5.375%, 2021 (n)	415,000	421,744
BreitBurn Energy Partners LP, 8.625%, 2020	435,000	462,188
BreitBurn Energy Partners LP, 7.875%, 2022	1,405,000	1,419,050
Carrizo Oil & Gas, Inc., 8.625%, 2018	370,000	405,150
Carrizo Oil & Gas, Inc., 7.5%, 2020	390,000	425,100
Chaparral Energy, Inc., 7.625%, 2022	1,340,000	1,447,200
Concho Resources, Inc., 6.5%, 2022	1,125,000	1,229,063
Concho Resources, Inc., 5.5%, 2023	780,000	809,250
Continental Resources, Inc., 8.25%, 2019	940,000	1,034,000
Continental Resources, Inc., 7.375%, 2020	335,000	373,106
Continental Resources, Inc., 4.5%, 2023	1,181,000	1,191,334
Denbury Resources, Inc., 8.25%, 2020	1,395,000	1,534,500
Energy XXI Gulf Coast, Inc., 9.25%, 2017	1,510,000	1,683,650
Energy XXI Gulf Coast, Inc., 7.5%, 2021 (n)	765,000	799,425
EP Energy LLC, 9.375%, 2020	1,280,000	1,478,400
EP Energy LLC, 7.75%, 2022	2,095,000	2,356,875
EPL Oil & Gas, Inc., 8.25%, 2018	840,000	900,900
Halcon Resources Corp., 8.875%, 2021	1,835,000	1,910,694
Harvest Operations Corp., 6.875%, 2017	1,715,000	1,841,481
Hilcorp Energy I/Hilcorp Finance Co., 8%, 2020 (n)	350,000	379,750
Laredo Petroleum, Inc., 9.5%, 2019	730,000	815,775
LINN Energy LLC, 8.625%, 2020	45,000	47,925
LINN Energy LLC, 7.75%, 2021	972,000	1,003,590
MEG Energy Corp., 6.5%, 2021 (n)	530,000	553,188
MEG Energy Corp., 7%, 2024 (n)	450,000	460,125
Oasis Petroleum, Inc., 6.875%, 2022 (n)	530,000	572,400
Pioneer Natural Resources Co., 6.65%, 2017	700,000	810,947
PTTEP Canada International Finance Ltd., 6.35%, 2042 (n)	250,000	268,473
QEP Resources, Inc., 6.875%, 2021	2,045,000	2,188,150
Range Resources Corp., 8%, 2019	900,000	965,250
Range Resources Corp., 5%, 2022	720,000	719,100

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Energy - Independent - continued</b>		
Samson Investment Co., 10.25%, 2020 (n)	\$ 670,000	\$ 723,600
SandRidge Energy, Inc., 8.125%, 2022	1,305,000	1,389,825
SM Energy Co., 6.5%, 2021	1,075,000	1,166,375
Whiting Petroleum Corp., 6.5%, 2018	710,000	756,150
Whiting Petroleum Corp., 5%, 2019	485,000	504,400
		\$ 36,134,857
<b>Energy - Integrated - 0.9%</b>		
BG Energy Capital PLC, 6.5%, 2072	EUR 350,000	\$ 531,050
Eni S.p.A, 4%, 2020	EUR 300,000	449,311
Listrindo Capital B.V., 6.95%, 2019 (n)	\$ 239,000	249,755
LUKOIL International Finance B.V., 3.416%, 2018 (n)	734,000	739,505
LUKOIL International Finance B.V., 4.563%, 2023 (n)	1,029,000	983,981
Murphy Oil Corp., 2.5%, 2017	700,000	705,109
Pacific Rubiales Energy Corp., 7.25%, 2021 (n)	1,145,000	1,259,500
Pacific Rubiales Energy Corp., 5.125%, 2023 (n)	419,000	401,193
		\$ 5,319,404
<b>Engineering - Construction - 0.1%</b>		
BakerCorp International, Inc., 8.25%, 2019	\$ 805,000	\$ 781,856
<b>Entertainment - 0.8%</b>		
Activision Blizzard, Inc., 6.125%, 2023 (n)	\$ 545,000	\$ 569,525
AMC Entertainment, Inc., 8.75%, 2019	480,000	516,600
Cedar Fair LP, 9.125%, 2018	575,000	629,625
Cedar Fair LP, 5.25%, 2021 (n)	825,000	812,625
Cinemark USA, Inc., 5.125%, 2022	545,000	532,738
Cinemark USA, Inc., 4.875%, 2023	580,000	552,450
Six Flags Entertainment Corp., 5.25%, 2021 (n)	1,075,000	1,056,188