

MFS MULTIMARKET INCOME TRUST
Form N-CSRS
June 24, 2011
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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)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(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: April 30, 2011

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ITEM 1. REPORTS TO STOCKHOLDERS.

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MFS® Multimarket
Income Trust

SEMIANNUAL REPORT

April 30, 2011

MMT-SEM

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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 CEO

Dear Shareholders:

After an extended rebound in the financial markets, uncertainty returned in 2010 as investors began to question the durability of the recovery for global economies and markets. That uncertainty led to increased risk aversion, especially as investors saw the eurozone struggle with the debt

woes of many of its members and amid a weakening trend in the global macroeconomic data. Last September, the U.S. Federal Reserve Board's promises to further loosen monetary policy helped assuage market fears and drive asset prices off their recent lows. A combination of solid earnings and improving economic data gave an additional boost to investor sentiment. For 2011, we are cautiously optimistic that economic growth will continue to improve and that the global economies will recover

from the shocks of the past few years. We expect the pace of recovery worldwide to be uneven and volatile and acknowledge the elevated uncertainty created by events in Japan, Europe, and the Middle East.

As always, we continue to be mindful of the many economic challenges faced at the local, national, and international levels. It is in times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with their advisors to research and identify appropriate investment opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

June 17, 2011

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	57.1%
Emerging Markets Bonds	23.7%
High Grade Corporates	14.4%
Non-U.S. Government Bonds	9.3%
Commercial Mortgage-Backed Securities	4.8%
Mortgage-Backed Securities	1.8%
Collateralized Debt Obligations	0.8%
Asset-Backed Securities	0.5%
Floating Rate Loans	0.4%
U.S. Treasury Securities	(8.1)%

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

AAA	6.2%
AA	4.9%
A	8.1%
BBB	21.8%
BB	29.1%
B	29.6%
CCC	9.5%
CC	0.6%
C	0.2%
U.S. Government	2.0%
Federal Agencies	1.9%
Not Rated	(9.2)%
Non-Fixed Income	0.6%
Cash & Other	(5.3)%

Portfolio facts (i)

Average Duration (d)	5.4
Average Effective Maturity (m)	8.1 yrs.

Issuer country weightings (i)

United States	56.4%
Canada	3.5%
United Kingdom	2.9%
Brazil	2.7%
Russia	2.6%
Japan	2.6%
Mexico	2.2%
Indonesia	2.2%
Italy	1.8%
Other Countries	23.1%

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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). 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 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 itself has not been rated.
- (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 applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. 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. Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.
- (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. 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.

Percentages are based on net assets as of 4/30/11.

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

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PORTFOLIO MANAGERS PROFILES

Richard Hawkins	Investment Officer of MFS; employed in the investment management area of MFS since 1988. Portfolio Manager of the Fund since April 2006.
William Adams	Investment Officer of MFS; employed in the investment management area of MFS since 2009. Portfolio Manager of the Fund since May 2011.
David Cole	Investment Officer of MFS; employed in the investment management area of MFS since 2004. Portfolio Manager of the Fund since October 2006.
Matthew Ryan	Investment Officer of MFS; employed in the investment management area of MFS since 1997. Portfolio Manager of the Fund since September 2004.

Note to Shareholders: Effective May 1, 2011, William Adams replaced John Addeo as a co-manager of the fund.

OTHER NOTES

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.

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.

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 OF INVESTMENTS**

4/30/11 (unaudited)

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

Bonds - 112.4%		
Issuer	Shares/Par	Value (\$)
Aerospace - 0.9%		
BE Aerospace, Inc., 8.5%, 2018	\$ 1,135,000	\$ 1,265,479
Bombardier, Inc., 7.5%, 2018 (n)	1,285,000	1,424,744
Bombardier, Inc., 7.75%, 2020 (n)	445,000	495,619
Bombardier, Inc., 7.45%, 2034 (n)	210,000	208,950
CPI International Acquisition, Inc., 8%, 2018 (z)	315,000	316,575
Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015	915,000	775,463
Huntington Ingalls Industries, Inc., 7.125%, 2021 (n)	815,000	857,788
		\$ 5,344,618
Airlines - 0.1%		
Atlas Airlines, Inc. Pass-Through Certificates, B , 7.68%, 2014	\$ 484,838	\$ 475,141
Continental Airlines, Inc., 7.25%, 2021	189,613	202,886
		\$ 678,027
Apparel Manufacturers - 0.5%		
Hanesbrands, Inc., 8%, 2016	\$ 820,000	\$ 890,725
Hanesbrands, Inc., 6.375%, 2020	500,000	495,000
Phillips-Van Heusen Corp., 7.375%, 2020	1,185,000	1,282,763
		\$ 2,668,488
Asset-Backed & Securitized - 6.0%		
ARCap REIT, Inc., CDO, H , FRN, 6.064%, 2045 (q)(z)	\$ 2,000,000	\$ 55,000
Banc of America Commercial Mortgage, Inc., FRN, 5.932%, 2051	2,000,000	2,205,395
Bayview Financial Acquisition Trust, FRN, 5.483%, 2041	795,355	798,559
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.811%, 2040 (z)	2,915,899	1,644,529
Citigroup Commercial Mortgage Trust, FRN, 5.886%, 2049	390,311	245,258
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 2049	1,160,000	1,142,066
Crest Ltd., CDO, 7%, 2040	2,143,718	107,186
Deutsche Mortgage & Asset Receiving Corp., FRN, 7.5%, 2031	997,608	1,021,504
Falcon Franchise Loan LLC, FRN, 3.633%, 2025 (i)(z)	5,017,006	395,340
First Union National Bank Commercial Mortgage Trust, FRN, 1.328%, 2043 (i)(z)	2,254,122	1,345
First Union-Lehman Brothers Bank of America, FRN, 0.584%, 2035 (i)	16,121,663	274,055
First Union-Lehman Brothers Commercial Mortgage Trust, 7%, 2029 (n)	955,806	988,699
G-Force LLC, CDO, A2 , 4.83%, 2036 (z)	2,104,516	2,093,994

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Asset-Backed & Securitized - continued		
GMAC LLC, FRN, 6.02%, 2033 (z)	\$ 1,240,947	\$ 1,286,138
GMAC LLC, FRN, 7.936%, 2034 (n)	1,853,000	1,853,000
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 2045	1,590,000	1,732,163
JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 2049	2,130,000	2,308,430
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	1,590,000	1,743,575
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.061%, 2045	1,590,000	1,767,511
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.005%, 2049	2,000,000	2,182,046
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, C, 6.258%, 2051	270,000	210,298
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.067%, 2030 (i)	3,885,266	80,934
Merrill Lynch Mortgage Trust, B, FRN, 6.02%, 2050	270,000	169,584
Morgan Stanley Capital I, Inc., FRN, 1.388%, 2039 (i)(z)	8,577,300	235,876
Multi Security Asset Trust, A3, 5%, 2035 (z)	2,458,764	2,491,036
PNC Mortgage Acceptance Corp., 7.1%, 2032 (z)	531,847	531,855
Prudential Securities Secured Financing Corp., FRN, 7.316%, 2013 (z)	2,581,000	2,599,274
Structured Asset Securities Corp., FRN, 4.67%, 2035	206,831	206,575
Wachovia Bank Commercial Mortgage Trust, FRN, 5.118%, 2042	1,375,626	1,499,392
Wachovia Bank Commercial Mortgage Trust, FRN, 5.883%, 2047	1,496,845	789,344
Wachovia Bank Commercial Mortgage Trust, FRN, 5.943%, 2047	229,557	98,908
Wachovia Bank Commercial Mortgage Trust, FRN, 6.096%, 2051	2,000,000	2,183,883
		\$ 34,942,752
Automotive - 2.1%		
Accuride Corp., 9.5%, 2018	\$ 855,000	\$ 953,325
Allison Transmission, Inc., 11%, 2015 (n)	1,720,000	1,870,500
Allison Transmission, Inc., 7.125%, 2019 (z)	185,000	187,313
Ford Motor Credit Co. LLC, 8%, 2014	620,000	700,044
Ford Motor Credit Co. LLC, 12%, 2015	5,855,000	7,472,051
Goodyear Tire & Rubber Co., 10.5%, 2016	540,000	611,550
RCI Banque S.A., 4.6%, 2016 (z)	266,000	270,279
UCI International, Inc., 8.625%, 2019 (z)	280,000	297,500
		\$ 12,362,562
Basic Industry - 0.2%		
Trimas Corp., 9.75%, 2017	\$ 1,045,000	\$ 1,149,500

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Broadcasting - 2.9%		
Allbritton Communications Co., 8%, 2018	\$ 790,000	\$ 837,400
Citadel Broadcasting Corp., 7.75%, 2018 (z)	185,000	200,263
Entravision Communications Corp., 8.75%, 2017	300,000	321,750
Gray Television, Inc., 10.5%, 2015	250,000	269,375
Inmarsat Finance PLC, 7.375%, 2017 (n)	1,590,000	1,681,425
Intelsat Bermuda Ltd., 11.25%, 2017	815,000	889,369
Intelsat Jackson Holdings Ltd., 9.5%, 2016	4,430,000	4,662,575
Intelsat Jackson Holdings Ltd., 11.25%, 2016	350,000	371,875
Lamar Media Corp., 6.625%, 2015	340,000	347,650
Liberty Media Corp., 8.5%, 2029	805,000	788,900
Local TV Finance LLC, 9.25%, 2015 (p)(z)	1,335,561	1,322,205
Newport Television LLC, 13%, 2017 (n)(p)	390,493	397,828
Nexstar Broadcasting, Inc., 7%, 2014	175,000	174,781
Nexstar Broadcasting, Inc., 7%, 2014 (p)	534,998	534,329
Salem Communications Corp., 9.625%, 2016	172,000	184,900
Sinclair Broadcast Group, Inc., 9.25%, 2017 (n)	570,000	636,975
Sinclair Broadcast Group, Inc., 8.375%, 2018	195,000	208,650
SIRIUS XM Radio, Inc., 13%, 2013 (n)	250,000	296,875
SIRIUS XM Radio, Inc., 8.75%, 2015 (n)	1,010,000	1,131,200
SIRIUS XM Radio, Inc., 7.625%, 2018 (n)	630,000	670,950
Univision Communications, Inc., 12%, 2014 (n)	208,000	224,120
Univision Communications, Inc., 6.875%, 2019 (z)	295,000	296,106
Univision Communications, Inc., 7.875%, 2020 (n)	445,000	473,925
Young Broadcasting, Inc., 8.75%, 2014 (d)	215,000	0
		\$ 16,923,426
Brokerage & Asset Managers - 0.7%		
E*TRADE Financial Corp., 7.875%, 2015	\$ 690,000	\$ 710,700
E*TRADE Financial Corp., 12.5%, 2017	1,050,000	1,253,438
Janus Capital Group, Inc., 6.7%, 2017	2,020,000	2,211,631
		\$ 4,175,769
Building - 1.5%		
Building Materials Holding Corp., 6.875%, 2018 (n)	\$ 755,000	\$ 779,538
Building Materials Holding Corp., 7%, 2020 (n)	470,000	489,975
Building Materials Holding Corp., 6.75%, 2021 (z)	455,000	461,256
CEMEX Finance LLC, 9.5%, 2016 (n)	1,341,000	1,428,165
CEMEX S.A.B. de C.V., 9%, 2018 (n)	337,000	349,216
CEMEX S.A.B. de C.V., FRN, 5.301%, 2015 (z)	552,000	547,308
Masonite International Corp., 8.25%, 2021 (z)	455,000	464,953
Nortek, Inc., 10%, 2018 (n)	325,000	347,750
Nortek, Inc., 8.5%, 2021 (z)	1,100,000	1,097,250
Odebrecht Finance Ltd., 6%, 2023 (z)	423,000	421,943

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Building - continued		
Owens Corning, 9%, 2019	\$ 2,070,000	\$ 2,468,514
		\$ 8,855,868
Business Services - 0.9%		
First Data Corp., 12.625%, 2021 (z)	\$ 410,000	\$ 449,463
Interactive Data Corp., 10.25%, 2018 (n)	1,115,000	1,243,225
Iron Mountain, Inc., 6.625%, 2016	1,250,000	1,251,563
SunGard Data Systems, Inc., 10.25%, 2015	1,020,000	1,071,000
SunGard Data Systems, Inc., 7.375%, 2018 (n)	470,000	485,275
SunGard Data Systems, Inc., 7.625%, 2020 (n)	515,000	536,888
		\$ 5,037,414
Cable TV - 4.5%		
Bresnan Broadband Holdings LLC, 8%, 2018 (z)	\$ 280,000	\$ 297,500
Cablevision Systems Corp., 8.625%, 2017	630,000	705,600
CCH II LLC, 13.5%, 2016	1,410,000	1,700,813
CCO Holdings LLC, 7.875%, 2018	715,000	774,881
CCO Holdings LLC, 8.125%, 2020	1,000,000	1,112,500
Cequel Communications Holdings, 8.625%, 2017 (z)	370,000	396,825
Charter Communications Operating LLC, 10.875%, 2014 (n)	580,000	648,150
CSC Holdings LLC, 8.5%, 2014	1,325,000	1,482,344
CSC Holdings LLC, 8.5%, 2015	2,515,000	2,744,494
DIRECTV Holdings LLC, 5.2%, 2020	3,340,000	3,504,926
Insight Communications Co., Inc., 9.375%, 2018 (n)	895,000	1,000,163
Mediacom LLC, 9.125%, 2019	950,000	1,030,750
Myriad International Holdings B.V., 6.375%, 2017 (n)	1,181,000	1,263,670
TCI Communications, Inc., 9.8%, 2012	1,135,000	1,210,590
Telenet Finance Luxembourg, 6.375%, 2020 (z)	EUR 240,000	348,367
Time Warner Cable, Inc., 5%, 2020	\$ 2,630,000	2,718,805
UPCB Finance III Ltd., 6.625%, 2020 (z)	1,294,000	1,272,973
Videotron LTEE, 6.875%, 2014	1,520,000	1,540,900
Virgin Media Finance PLC, 9.125%, 2016	1,720,000	1,825,350
Virgin Media Finance PLC, 9.5%, 2016	680,000	779,450
		\$ 26,359,051
Chemicals - 3.7%		
Ashland, Inc., 9.125%, 2017	\$ 2,490,000	\$ 2,879,063
Celanese U.S. Holdings LLC, 6.625%, 2018	1,125,000	1,184,063
Dow Chemical Co., 8.55%, 2019	1,500,000	1,923,137
Fufeng Group Ltd., 7.625%, 2016 (z)	238,000	230,563
Hexion U.S. Finance Corp/Hexion Nova Scotia Finance, 8.875%, 2018	1,515,000	1,643,775

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Chemicals - continued		
Hexion U.S. Finance Corp/Hexion Nova Scotia Finance, 9%, 2020 (n)	\$ 280,000	\$ 302,400
Huntsman International LLC, 8.625%, 2021 (n)	1,795,000	2,014,888
Linde Finance B.V., 6% to 2013, FRN to 2049	EUR 101,000	156,702
Lyondell Chemical Co., 8%, 2017 (n)	\$ 387,000	431,505
Lyondell Chemical Co., 11%, 2018	4,382,686	4,952,435
Momentive Performance Materials, Inc., 12.5%, 2014	1,438,000	1,594,383
Momentive Performance Materials, Inc., 11.5%, 2016	1,704,000	1,848,840
Mosaic Co., 7.625%, 2016 (n)	695,000	748,863
Polypore International, Inc., 7.5%, 2017 (n)	190,000	201,281
Sociedad Quimica y Minera de Chile S.A., 5.5%, 2020 (n)	568,000	584,294
Solutia, Inc., 7.875%, 2020	920,000	1,009,700
		\$ 21,705,892
Computer Software - 0.1%		
Syniverse Holdings, Inc., 9.125%, 2019 (z)	\$ 660,000	\$ 707,850
Computer Software - Systems - 0.3%		
DuPont Fabros Technology, Inc., REIT, 8.5%, 2017	\$ 1,785,000	\$ 1,972,425
Conglomerates - 0.9%		
Actuant Corp., 6.875%, 2017	\$ 1,495,000	\$ 1,541,719
Amsted Industries, Inc., 8.125%, 2018 (n)	905,000	968,350
Griffon Corp., 7.125%, 2018 (z)	925,000	958,531
Pinafore LLC, 9%, 2018 (n)	1,550,000	1,693,375
		\$ 5,161,975
Construction - 0.1%		
Corporacion GEO S.A.B. de C.V., 8.875%, 2014 (n)	\$ 477,000	\$ 527,085
Consumer Products - 0.8%		
ACCO Brands Corp., 10.625%, 2015	\$ 140,000	\$ 157,850
ACCO Brands Corp., 7.625%, 2015	435,000	445,875
Easton-Bell Sports, Inc., 9.75%, 2016	735,000	823,200
Elizabeth Arden, Inc., 7.375%, 2021	590,000	620,975
Jarden Corp., 7.5%, 2017	895,000	961,006
Libbey Glass, Inc., 10%, 2015	666,000	727,605
Visant Corp., 10%, 2017	965,000	1,042,200
		\$ 4,778,711
Consumer Services - 0.9%		
KAR Holdings, Inc., 10%, 2015	\$ 607,000	\$ 638,868
Realogy Corp., 10.5%, 2014	420,000	426,300
Realogy Corp., 11.5%, 2017 (z)	325,000	338,813

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Consumer Services - continued		
Service Corp. International, 6.75%, 2015	\$ 265,000	\$ 284,875
Service Corp. International, 7%, 2017	3,300,000	3,588,750
		\$ 5,277,606
Containers - 1.2%		
Graham Packaging Co. LP/GPC Capital Corp., 9.875%, 2014	\$ 970,000	\$ 1,012,438
Graham Packaging Co. LP/GPC Capital Corp., 8.25%, 2018	195,000	213,038
Greif, Inc., 6.75%, 2017	1,515,000	1,605,900
Owens-Illinois, Inc., 7.375%, 2016	550,000	606,375
Packaging Dynamics Corp., 8.75%, 2016 (z)	330,000	341,963
Reynolds Group, 7.75%, 2016 (n)	940,000	996,400
Reynolds Group, 7.125%, 2019 (n)	570,000	594,225
Reynolds Group, 9%, 2019 (n)	885,000	932,569
Reynolds Group, 8.25%, 2021 (n)	460,000	467,475
		\$ 6,770,383
Defense Electronics - 0.2%		
ManTech International Corp., 7.25%, 2018	\$ 835,000	\$ 885,100
MOOG, Inc., 7.25%, 2018	445,000	472,813
		\$ 1,357,913
Electronics - 0.5%		
Freescale Semiconductor, Inc., 10.125%, 2018 (n)	\$ 500,000	\$ 568,125
Freescale Semiconductor, Inc., 9.25%, 2018 (n)	710,000	788,100
Jabil Circuit, Inc., 7.75%, 2016	1,345,000	1,526,575
NXP B.V., 9.75%, 2018 (n)	107,000	123,853
		\$ 3,006,653
Emerging Market Quasi-Sovereign - 7.2%		
Banco del Estado de Chile, 4.125%, 2020 (n)	\$ 470,000	\$ 440,823
Banco do Brasil (Cayman Branch), FRN, 8.5%, 2049	738,000	866,228
Banco do Nordeste do Brasil (BNB), 3.625%, 2015 (n)	1,332,000	1,303,207
BNDES Participacoes S.A., 6.5%, 2019 (n)	607,000	667,700
BNDES Participacoes S.A., 5.5%, 2020 (n)	277,000	282,956
CNPC (HK) Overseas Capital Ltd., 4.5%, 2021 (z)	1,242,000	1,225,587
CNPC (HK) Overseas Capital Ltd., 5.95%, 2041 (z)	293,000	294,674
Development Bank of Kazakhstan, 5.5%, 2015 (n)	1,930,000	2,021,675
Ecopetrol S.A., 7.625%, 2019	821,000	964,675
Franshion Development Ltd., 6.75%, 2021 (z)	438,000	434,715
Gaz Capital S.A., 8.125%, 2014 (n)	1,540,000	1,766,226
Gaz Capital S.A., 9.25%, 2019	744,000	928,140
KazMunaiGaz Finance B.V., 8.375%, 2013	1,078,000	1,199,275
KazMunaiGaz Finance B.V., 11.75%, 2015 (n)	2,793,000	3,491,250

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Quasi-Sovereign - continued		
KazMunaiGaz Finance B.V., 9.125%, 2018 (n)	\$ 713,000	\$ 864,513
Majapahit Holding B.V., 7.25%, 2017 (n)	1,469,000	1,656,298
Majapahit Holding B.V., 8%, 2019 (n)	1,197,000	1,397,498
Majapahit Holding B.V., 7.75%, 2020 (n)	1,741,000	2,010,855
Novatek Finance Ltd., 5.326%, 2016 (n)	295,000	305,226
Novatek Finance Ltd., 6.604%, 2021 (n)	439,000	462,048
OAO Gazprom, 6.212%, 2016	1,886,000	2,046,310
Pemex Project Funding Master Trust, 5.75%, 2018	1,341,000	1,436,277
Petrobras International Finance Co., 7.875%, 2019	1,583,000	1,868,225
Petrobras International Finance Co., 6.75%, 2041	657,000	683,823
Petroleos Mexicanos, 8%, 2019	1,382,000	1,670,838
Petroleos Mexicanos, 6%, 2020	1,610,000	1,721,895
Petroleos Mexicanos, 5.5%, 2021	994,000	1,018,353
Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 2019 (n)	476,000	568,820
Petroleum Co. of Trinidad & Tobago Ltd., 6%, 2022	625,792	636,743
PTTEP Canada International Finance Ltd., 5.692%, 2021 (z)	1,695,000	1,713,661
Ras Laffan Liquefied Natural Gas Co. Ltd., 8.294%, 2014 (n)	1,506,000	1,646,811
Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 2019 (n)	1,230,000	1,398,145
SCF Capital Ltd., 5.375%, 2017 (n)	1,134,000	1,118,464
Transnet Ltd., 4.5%, 2016 (n)	377,000	385,991
VEB Finance Ltd., 6.902%, 2020 (n)	1,177,000	1,262,333
VTB Capital S.A., 6.465%, 2015 (n)	407,000	434,473
		\$ 42,194,731
Emerging Market Sovereign - 8.0%		
Dominican Republic, 7.5%, 2021 (n)	\$ 453,000	\$ 474,291
Government of Ukraine, 6.875%, 2015 (n)	698,000	728,363
Government of Ukraine, 7.75%, 2020 (n)	485,000	506,825
Republic of Argentina, 2.5% to 2019, 3.75% to 2029, 5.25% to 2038	1,888,000	818,448
Republic of Argentina, FRN, 8.28%, 2033	4,003,027	3,562,694
Republic of Colombia, 7.375%, 2019	716,000	869,940
Republic of Colombia, 8.125%, 2024	679,000	875,231
Republic of Croatia, 6.375%, 2021 (z)	629,000	639,787
Republic of Georgia, 6.875%, 2021 (z)	216,000	213,840
Republic of Hungary, 6.375%, 2021	1,542,000	1,599,825
Republic of Indonesia, 6.875%, 2018	1,676,000	1,921,115
Republic of Indonesia, 11.625%, 2019 (n)	872,000	1,270,940
Republic of Indonesia, 11.625%, 2019	733,000	1,068,348
Republic of Indonesia, 4.875%, 2021 (z)	671,000	671,000
Republic of Indonesia, 7.75%, 2038 (n)	1,559,000	1,901,980
Republic of Lithuania, 6.125%, 2021 (z)	212,000	220,480
Republic of Panama, 8.875%, 2027	1,273,000	1,749,739

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Sovereign - continued		
Republic of Panama, 9.375%, 2029	\$ 1,746,000	\$ 2,515,113
Republic of Panama, 6.7%, 2036	265,000	298,788
Republic of Peru, 7.35%, 2025	544,000	631,040
Republic of Peru, 8.75%, 2033	1,966,000	2,527,293
Republic of Philippines, 6.5%, 2020	489,000	563,573
Republic of Philippines, 5.5%, 2026	802,000	798,993
Republic of Philippines, 6.375%, 2032	540,000	574,425
Republic of Philippines, 6.375%, 2034	2,781,000	2,972,194
Republic of Serbia, 6.75%, 2024	383,600	387,436
Republic of South Africa, 5.5%, 2020	999,000	1,061,438
Republic of South Africa, 6.25%, 2041	1,151,000	1,191,285
Republic of Sri Lanka, 6.25%, 2020 (n)	285,000	286,083
Republic of Turkey, 7%, 2019	790,000	908,500
Republic of Turkey, 5.625%, 2021	670,000	695,460
Republic of Ukraine, 7.95%, 2021 (n)	1,154,000	1,207,084
Republic of Venezuela, 5.75%, 2016	3,742,000	2,871,985
Republic of Venezuela, 7.65%, 2025	1,345,000	823,813
Republic of Vietnam, 6.75%, 2020	1,074,000	1,122,330
Russian Federation, 7.5%, 2030	1,947,980	2,274,267
Ukraine Government International, 6.58%, 2016	1,418,000	1,441,043
United Mexican States, 5.625%, 2017	1,364,000	1,520,860
United Mexican States, 5.95%, 2019	268,000	301,098
United Mexican States, 5.75%, 2110	408,000	371,280
		\$ 46,438,227
Energy - Independent - 4.7%		
Anadarko Petroleum Corp., 6.45%, 2036	\$ 270,000	\$ 278,196
Anadarko Petroleum Corp., 6.2%, 2040	590,000	588,372
Bill Barrett Corp., 9.875%, 2016	805,000	915,688
Carrizo Oil & Gas, Inc., 8.625%, 2018 (n)	730,000	779,275
Chaparral Energy, Inc., 8.875%, 2017	1,105,000	1,171,300
Chesapeake Energy Corp., 6.875%, 2020	854,000	930,860
Concho Resources, Inc., 8.625%, 2017	540,000	596,700
Continental Resources, 8.25%, 2019	815,000	904,650
Denbury Resources, Inc., 8.25%, 2020	855,000	953,325
Energy XXI Gulf Coast, Inc., 9.25%, 2017 (n)	850,000	926,500
Harvest Operations Corp., 6.875%, 2017 (n)	1,120,000	1,171,800
Hilcorp Energy I LP, 9%, 2016 (n)	1,415,000	1,478,675
LINN Energy LLC, 8.625%, 2020	160,000	176,800
LINN Energy LLC, 7.75%, 2021 (n)	792,000	848,430
Newfield Exploration Co., 6.625%, 2014	435,000	444,244
Newfield Exploration Co., 6.625%, 2016	845,000	873,519
Newfield Exploration Co., 6.875%, 2020	330,000	348,975

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Energy - Independent - continued		
OPTI Canada, Inc., 9.75%, 2013 (n)	\$ 685,000	\$ 691,850
OPTI Canada, Inc., 8.25%, 2014	1,540,000	820,050
Penn Virginia Corp., 10.375%, 2016	665,000	754,775
Petrohawk Energy Corp., 7.25%, 2018	330,000	350,625
Pioneer Natural Resources Co., 6.875%, 2018	1,400,000	1,523,424
Pioneer Natural Resources Co., 7.5%, 2020	1,015,000	1,150,192
Plains Exploration & Production Co., 7%, 2017	2,510,000	2,597,850
QEP Resources, Inc., 6.875%, 2021	1,189,000	1,281,148
Quicksilver Resources, Inc., 8.25%, 2015	1,120,000	1,187,200
Quicksilver Resources, Inc., 9.125%, 2019	875,000	960,313
Range Resources Corp., 8%, 2019	560,000	617,400
SandRidge Energy, Inc., 8%, 2018 (n)	1,470,000	1,554,525
Whiting Petroleum Corp., 6.5%, 2018	495,000	517,275
		\$ 27,393,936
Energy - Integrated - 0.8%		
CCL Finance Ltd., 9.5%, 2014 (n)	\$ 2,118,000	\$ 2,467,470
CCL Finance Ltd., 9.5%, 2014	471,000	548,715
Pacific Rubiales Energy Corp., 8.75%, 2016 (n)	1,327,000	1,502,828
		\$ 4,519,013
Entertainment - 0.6%		
AMC Entertainment, Inc., 8.75%, 2019	\$ 890,000	\$ 965,650
AMC Entertainment, Inc., 9.75%, 2020 (z)	570,000	607,050
Cinemark USA, Inc., 8.625%, 2019	1,220,000	1,335,900
NAI Entertainment Holdings LLC, 8.25%, 2017 (z)	440,000	475,200
		\$ 3,383,800
Financial Institutions - 3.5%		
CIT Group, Inc., 5.25%, 2014 (z)	\$ 1,245,000	\$ 1,275,066
CIT Group, Inc., 7%, 2014	1,090,000	1,110,438
CIT Group, Inc., 7%, 2016	1,570,000	1,581,775
CIT Group, Inc., 7%, 2017	4,445,000	4,481,116
CIT Group, Inc., 6.625%, 2018 (z)	1,212,000	1,301,887
General Electric Capital Corp., 6.375% to 2017, FRN to 2067	1,325,000	1,376,344
GMAC, Inc., 8%, 2031	1,150,000	1,296,625
International Lease Finance Corp., 9%, 2017 (n)	1,475,000	1,659,375
International Lease Finance Corp., 7.125%, 2018 (n)	932,000	1,001,900
International Lease Finance Corp., 8.25%, 2020	280,000	312,200
Nationstar Mortgage LLC, 10.875%, 2015 (z)	1,220,000	1,259,650
SLM Corp., 8.45%, 2018	405,000	459,675
SLM Corp., 8%, 2020	1,625,000	1,799,406

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Financial Institutions - continued		
Springleaf Finance Corp., 6.9%, 2017	\$ 1,720,000	\$ 1,612,500
		\$ 20,527,957
Food & Beverages - 1.6%		
ARAMARK Corp., 8.5%, 2015	\$ 1,495,000	\$ 1,560,406
B&G Foods, Inc., 7.625%, 2018	1,020,000	1,095,225
Constellation Brands, Inc., 7.25%, 2016	1,615,000	1,760,350
Pinnacle Foods Finance LLC, 9.25%, 2015	1,115,000	1,165,175
Pinnacle Foods Finance LLC, 10.625%, 2017	330,000	354,750
Pinnacle Foods Finance LLC, 8.25%, 2017	245,000	259,088
Sigma Alimentos S.A., 5.625%, 2018 (z)	462,000	463,155
TreeHouse Foods, Inc., 7.75%, 2018	710,000	764,138
Tyson Foods, Inc., 6.85%, 2016	1,520,000	1,698,600
		\$ 9,120,887
Forest & Paper Products - 1.8%		
Boise, Inc., 8%, 2020	\$ 1,100,000	\$ 1,193,500
Cascades, Inc., 7.75%, 2017	1,025,000	1,094,188
Fibria Overseas Finance, 6.75%, 2021 (n)	530,000	557,825
Georgia-Pacific Corp., 7.125%, 2017 (n)	2,395,000	2,544,688
Georgia-Pacific Corp., 8%, 2024	420,000	489,300
Georgia-Pacific Corp., 7.25%, 2028	270,000	285,863
Graphic Packaging Holding Co., 7.875%, 2018	615,000	669,581
Inversiones CMPC S.A., 4.75%, 2018 (n)	1,682,000	1,659,576
JSG Funding PLC, 7.75%, 2015	65,000	66,625
Smurfit Kappa Group PLC, 7.75%, 2019 (n)	EUR 600,000	933,125
UPM-Kymmene Corp., 6.125%, 2012	EUR 100,000	152,006
Votorantim Participacoes S.A., 6.75%, 2021 (n)	\$ 883,000	940,395
		\$ 10,586,672
Gaming & Lodging - 3.6%		
American Casinos, Inc., 7.5%, 2021 (z)	\$ 795,000	\$ 813,881
Firekeepers Development Authority, 13.875%, 2015 (n)	760,000	894,900
Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n)	405,000	211
Gaylord Entertainment Co., 6.75%, 2014	1,710,000	1,744,200
GWR Operating Partnership LLP, 10.875%, 2017	405,000	436,388
Harrah s Operating Co., Inc., 11.25%, 2017	1,745,000	1,989,300
Harrah s Operating Co., Inc., 10%, 2018	2,000	1,878
Harrah s Operating Co., Inc., 10%, 2018	1,005,000	943,444
Host Hotels & Resorts, Inc., 6.75%, 2016	3,260,000	3,365,950
Host Hotels & Resorts, Inc., 9%, 2017	1,220,000	1,372,500
MGM Mirage, 10.375%, 2014	190,000	219,688
MGM Mirage, 11.125%, 2017	930,000	1,081,125
MGM Resorts International, 11.375%, 2018	550,000	627,000

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Gaming & Lodging - continued		
MGM Resorts International, 9%, 2020	\$ 860,000	\$ 958,900
Penn National Gaming, Inc., 8.75%, 2019	1,555,000	1,706,613
Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018	990,000	1,081,575
Station Casinos, Inc., 6.5%, 2014 (d)	325,000	33
Station Casinos, Inc., 6.875%, 2016 (d)	1,450,000	145
Wyndham Worldwide Corp., 6%, 2016	1,175,000	1,257,688
Wyndham Worldwide Corp., 7.375%, 2020	850,000	941,356
Wynn Las Vegas LLC, 7.75%, 2020	1,370,000	1,496,725
		\$ 20,933,500
Industrial - 0.6%		
Altra Holdings, Inc., 8.125%, 2016	\$ 595,000	\$ 647,063
Diversey, Inc., 8.25%, 2019	720,000	777,600
Hillman Group, Inc., 10.875%, 2018 (z)	570,000	632,700
Hyva Global B.V., 8.625%, 2016 (z)	445,000	457,872
Mueller Water Products, Inc., 7.375%, 2017	620,000	615,350
Mueller Water Products, Inc., 8.75%, 2020	499,000	555,138
		\$ 3,685,723
Insurance - 2.1%		
AIG SunAmerica Global Financing X, 6.9%, 2032 (n)	\$ 2,384,000	\$ 2,665,567
Allianz AG, 5.5% to 2014, FRN to 2049	EUR 140,000	205,806
ING Groep N.V., 5.775% to 2015, FRN to 2049	\$ 6,000,000	5,610,000
MetLife, Inc., 9.25% to 2038, FRN to 2038 (n)	1,500,000	1,875,000
Unum Group, 7.125%, 2016	1,829,000	2,108,603
		\$ 12,464,976
Insurance - Property & Casualty - 1.4%		
Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n)	\$ 1,615,000	\$ 2,196,400
USI Holdings Corp., FRN, 4.137%, 2014 (n)	1,495,000	1,446,413
XL Group PLC, 6.5% to 2017, FRN to 2049	1,230,000	1,168,500
ZFS Finance USA Trust II, 6.45% to 2016, FRN to 2065 (n)	2,310,000	2,419,725
ZFS Finance USA Trust IV, 5.875% to 2012, FRN to 2032 (n)	146,000	145,553
ZFS Finance USA Trust V, 6.5% to 2017, FRN to 2067 (n)	680,000	703,800
		\$ 8,080,391
International Market Quasi-Sovereign - 0.7%		
Bank of Ireland, 2.75%, 2012 (n)	\$ 1,520,000	\$ 1,442,249
Canada Housing Trust, 4.6%, 2011 (n)	CAD 294,000	314,689
Irish Life & Permanent PLC, 3.6%, 2013 (e)(n)	\$ 2,500,000	2,152,163
		\$ 3,909,101

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer		Shares/Par	Value (\$)
Bonds - continued			
International Market Sovereign - 8.2%			
Commonwealth of Australia, 5.75%, 2021	AUD	214,000	\$ 240,127
Federal Republic of Germany, 3.75%, 2015	EUR	1,954,000	3,040,873
Federal Republic of Germany, 6.25%, 2030	EUR	489,000	967,113
Government of Canada, 4.5%, 2015	CAD	531,000	607,921
Government of Canada, 4.25%, 2018	CAD	8,251,000	9,459,240
Government of Canada, 5.75%, 2033	CAD	96,000	132,269
Government of Japan, 1.5%, 2012	JPY	318,000,000	3,977,923
Government of Japan, 1.3%, 2014	JPY	131,000,000	1,669,182
Government of Japan, 1.7%, 2017	JPY	372,600,000	4,884,769
Government of Japan, 2.2%, 2027	JPY	358,200,000	4,649,950
Kingdom of Belgium, 5.5%, 2017	EUR	610,000	988,476
Kingdom of Spain, 4.6%, 2019	EUR	912,000	1,312,108
Kingdom of Sweden, 4.5%, 2015	SEK	1,965,000	345,492
Kingdom of the Netherlands, 5.5%, 2028	EUR	262,000	468,250
Republic of Austria, 4.65%, 2018	EUR	774,000	1,238,421
Republic of Finland, 3.875%, 2017	EUR	531,000	821,560
Republic of France, 4.75%, 2012	EUR	406,000	627,740
Republic of France, 4.75%, 2035	EUR	789,000	1,290,106
Republic of Ireland, 4.5%, 2020	EUR	445,000	441,934
Republic of Ireland, 5.4%, 2025	EUR	475,000	484,743
Republic of Italy, 4.75%, 2013	EUR	2,812,000	4,301,773
Republic of Italy, 5.25%, 2017	EUR	1,784,000	2,797,611
United Kingdom Treasury, 8%, 2015	GBP	943,000	1,971,382
United Kingdom Treasury, 8%, 2021	GBP	304,000	700,918
United Kingdom Treasury, 4.25%, 2036	GBP	432,000	727,342
			\$ 48,147,223
Machinery & Tools - 0.8%			
Case Corp., 7.25%, 2016	\$	1,065,000	\$ 1,163,513
Case New Holland, Inc., 7.875%, 2017 (n)		1,960,000	2,190,300
Rental Service Corp., 9.5%, 2014		702,000	735,345
RSC Equipment Rental, Inc., 8.25%, 2021		440,000	464,200
			\$ 4,553,358
Major Banks - 3.0%			
Bank of America Corp., 5.65%, 2018	\$	2,000,000	\$ 2,130,098
Bank of America Corp., 8% to 2018, FRN to 2049		2,970,000	3,212,738
BNP Paribas, 5.186% to 2015, FRN to 2049 (n)		2,099,000	2,067,515
BNP Paribas Capital Trust III, 6.625% to 2011, FRN to 2049	EUR	100,000	148,115
Credit Suisse (USA), Inc., 6%, 2018	\$	1,500,000	1,626,992
Goldman Sachs Group, Inc., 7.5%, 2019		1,200,000	1,424,981
JPMorgan Chase & Co., 7.9% to 2018, FRN to 2049		500,000	549,365
JPMorgan Chase Capital XXII, 6.45%, 2037		324,000	329,320

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Major Banks - continued		
JPMorgan Chase Capital XXVII, 7%, 2039	\$ 85,000	\$ 88,567
Morgan Stanley, 6.625%, 2018	2,000,000	2,232,764
National Westminster Bank PLC, FRN, 3.399%, 2049	EUR 330,000	386,136
Royal Bank of Scotland Group PLC, 7.648% to 2031, FRN to 2049	\$ 2,225,000	2,116,531
Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (d)(n)	435,000	402,375
UniCredito Luxembourg Finance S.A., 6%, 2017 (n)	990,000	1,009,404
		\$ 17,724,901
Medical & Health Technology & Services - 3.5%		
Biomet, Inc., 10%, 2017	\$ 560,000	\$ 618,800
Biomet, Inc., 10.375%, 2017 (p)	420,000	466,725
Biomet, Inc., 11.625%, 2017	925,000	1,049,875
Community Health Systems, Inc., 8.875%, 2015	625,000	639,063
Davita, Inc., 6.375%, 2018	1,275,000	1,305,281
Davita, Inc., 6.625%, 2020	480,000	492,600
Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n)	875,000	1,002,969
HCA, Inc., 9.25%, 2016	1,470,000	1,576,575
HCA, Inc., 8.5%, 2019	2,395,000	2,658,450
HealthSouth Corp., 8.125%, 2020	2,200,000	2,403,500
Owens & Minor, Inc., 6.35%, 2016	1,420,000	1,479,081
Tenet Healthcare Corp., 9.25%, 2015	910,000	996,450
United Surgical Partners International, Inc., 8.875%, 2017	560,000	589,400
United Surgical Partners International, Inc., 9.25%, 2017 (p)	650,000	688,188
Universal Hospital Services, Inc., 8.5%, 2015 (p)	1,640,000	1,707,650
Vanguard Health Systems, Inc., 8%, 2018	1,225,000	1,280,125
VWR Funding, Inc., 10.25%, 2015 (p)	1,415,000	1,485,750
		\$ 20,440,482
Metals & Mining - 3.4%		
ArcelorMittal, 6.5%, 2014	\$ 1,300,000	\$ 1,445,558
ArcelorMittal, 9.85%, 2019	1,790,000	2,306,046
Arch Coal, Inc., 7.25%, 2020	490,000	528,588
Arch Western Finance LLC, 6.75%, 2013	668,000	672,175
Bumi Investment Pte Ltd., 10.75%, 2017 (n)	500,000	578,750
Cloud Peak Energy, Inc., 8.25%, 2017	1,475,000	1,615,125
Cloud Peak Energy, Inc., 8.5%, 2019	1,135,000	1,262,688
Consol Energy, Inc., 8%, 2017	1,255,000	1,386,775
Consol Energy, Inc., 8.25%, 2020	505,000	563,075
Ferrexpo Finance PLC, 7.875%, 2016 (z)	1,465,000	1,512,702
Gold Fields Orogen Holdings Ltd., 4.875%, 2020 (n)	2,352,000	2,270,548
Metinvest B.V., 8.75%, 2018 (n)	320,000	343,200
Novelis, Inc., 8.375%, 2017	530,000	585,650

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Metals & Mining - continued		
Novelis, Inc., 8.75%, 2020	\$ 280,000	\$ 312,900
Southern Copper Corp., 7.5%, 2035	1,648,000	1,735,474
Southern Copper Corp., 6.75%, 2040	744,000	729,418
Teck Resources Ltd., 9.75%, 2014	366,000	445,434
Vale Overseas Ltd., 5.625%, 2019	218,000	232,001
Vale Overseas Ltd., 4.625%, 2020	681,000	673,728
Vale Overseas Ltd., 6.875%, 2039	474,000	512,729
Winsway Coking Coal Holdings Ltd., 8.5%, 2016 (z)	440,000	437,272
		\$ 20,149,836
Mortgage-Backed - 1.8%		
Fannie Mae, 6%, 2037	\$ 958,521	\$ 1,049,591
Fannie Mae, 5.5%, 2038	9,000,000	9,695,851
		\$ 10,745,442
Natural Gas - Distribution - 0.1%		
Ferrelgas Partners LP, 8.625%, 2020	\$ 582,000	\$ 631,470
Natural Gas - Pipeline - 1.4%		
Atlas Pipeline Partners LP, 8.75%, 2018	\$ 375,000	\$ 406,875
Crosstex Energy, Inc., 8.875%, 2018	1,030,000	1,125,275
El Paso Corp., 7%, 2017	1,770,000	1,964,502
El Paso Corp., 7.75%, 2032	749,000	857,496
Energy Transfer Equity LP, 7.5%, 2020	1,445,000	1,582,275
Enterprise Products Partners LP, 8.375% to 2016, FRN to 2066	527,000	572,454
Enterprise Products Partners LP, 7.034% to 2018, FRN to 2068	340,000	358,700
Kinder Morgan Energy Partners LP, 5.125%, 2014	1,147,000	1,261,200
		\$ 8,128,777
Network & Telecom - 2.3%		
BellSouth Corp., 6.55%, 2034	\$ 3,213,000	\$ 3,445,159
Cincinnati Bell, Inc., 8.25%, 2017	1,350,000	1,370,250
Cincinnati Bell, Inc., 8.75%, 2018	1,070,000	1,027,200
Citizens Communications Co., 9%, 2031	1,230,000	1,266,900
Frontier Communications Corp., 8.25%, 2017	290,000	314,288
Qwest Communications International, Inc., 8%, 2015	1,480,000	1,624,300
Qwest Communications International, Inc., 7.125%, 2018 (n)	1,500,000	1,635,000
Telefonica Emisiones S.A.U., 2.582%, 2013	1,050,000	1,065,819
Windstream Corp., 8.125%, 2018	220,000	237,050
Windstream Corp., 7.75%, 2020	825,000	874,500
Windstream Corp., 7.75%, 2021 (z)	445,000	470,588
		\$ 13,331,054

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Oil Services - 0.7%		
Afren PLC, 11.5%, 2016 (n)	\$ 335,000	\$ 359,288
Edgen Murray Corp., 12.25%, 2015	530,000	533,975
Expro Finance Luxembourg, 8.5%, 2016 (n)	935,000	913,963
McJunkin Red Man Holding Corp., 9.5%, 2016 (n)	840,000	863,100
Pioneer Drilling Co., 9.875%, 2018	1,140,000	1,231,200
		\$ 3,901,526
Oils - 0.5%		
LUKOIL International Finance B.V., 6.125%, 2020 (n)	\$ 2,005,000	\$ 2,040,088
Petroplus Holdings AG, 9.375%, 2019 (n)	650,000	659,750
		\$ 2,699,838
Other Banks & Diversified Financials - 4.1%		
Alfa Bank, 7.75%, 2021 (z)	\$ 1,449,000	\$ 1,470,735
Banco PanAmericano S.A., 8.5%, 2020 (n)	665,000	716,538
Banco Santander U.S. Debt S.A.U., 3.781%, 2015 (n)	1,500,000	1,490,667
Banco Votorantim S.A., 5.25%, 2016 (n)	816,000	824,160
Bangkok Bank (Hong Kong), 4.8%, 2020 (n)	1,293,000	1,236,382
Bank of China (Hong Kong) Ltd., 5.55%, 2020 (n)	1,957,000	2,016,107
BBVA Bancomer S.A. Texas, 6.5%, 2021 (z)	1,207,000	1,232,646
Bosphorus Financial Services Ltd., FRN, 2.113%, 2012	500,000	494,909
Capital One Financial Corp., 10.25%, 2039	1,110,000	1,198,800
Citigroup, Inc., 6.125%, 2018	1,500,000	1,656,344
Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)	2,583,000	3,009,557
Isbank GmbH, 5.1%, 2016 (n)	1,808,000	1,817,923
LBG Capital No.1 PLC, 7.875%, 2020 (n)	1,225,000	1,220,100
Santander UK PLC, 8.963% to 2030, FRN to 2049	1,729,000	1,910,545
Turkiye Garanti Bankasi A.S., 6.25%, 2021 (z)	2,074,000	2,058,445
Woori Bank, 6.125% to 2011, FRN to 2016 (n)	1,510,000	1,509,944
		\$ 23,863,802
Pharmaceuticals - 0.1%		
Hypermarcas S.A., 6.5%, 2021 (z)	\$ 452,000	\$ 456,520
Pollution Control - 0.1%		
Allied Waste North America, Inc., 7.125%, 2016	\$ 625,000	\$ 648,438
Precious Metals & Minerals - 0.1%		
ALROSA Finance S.A., 7.75%, 2020 (n)	\$ 384,000	\$ 413,760
Printing & Publishing - 0.3%		
American Media, Inc., 13.5%, 2018 (z)	\$ 32,653	\$ 35,265
McClatchy Co., 11.5%, 2017	500,000	546,250

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Printing & Publishing - continued		
Nielsen Finance LLC, 11.5%, 2016	\$ 471,000	\$ 556,958
Nielsen Finance LLC, 7.75%, 2018 (n)	475,000	511,813
		\$ 1,650,286
Railroad & Shipping - 0.3%		
Kansas City Southern Railway, 8%, 2015	\$ 1,580,000	\$ 1,714,300
Real Estate - 1.4%		
CB Richard Ellis Group, Inc., 11.625%, 2017	\$ 545,000	\$ 644,463
CNL Lifestyle Properties, Inc., REIT, 7.25%, 2019 (z)	410,000	399,750
Country Garden Holding Co., 11.125%, 2018 (n)	319,000	334,153
Entertainment Properties Trust, REIT, 7.75%, 2020 (n)	990,000	1,061,775
Kennedy Wilson, Inc., 8.75%, 2019 (z)	745,000	761,763
Longfor Properties Co. Ltd., 9.5%, 2016 (z)	553,000	572,355
MPT Operating Partnership, 6.875%, 2021 (z)	610,000	613,050
Simon Property Group, Inc., REIT, 10.35%, 2019	2,200,000	3,060,754
Yanlord Land Group Ltd., 10.625%, 2018 (z)	640,000	656,000
		\$ 8,104,063
Restaurants - 0.1%		
Dunkin Finance Corp., 9.625%, 2018 (n)	\$ 342,000	\$ 348,840
Retailers - 1.6%		
Burlington Coat Factory Warehouse Corp., 10%, 2019 (n)	\$ 230,000	\$ 235,175
Chinos Acquisition Corp., 8.125%, 2019 (n)	450,000	445,500
Express LLC/Express Finance Corp., 8.75%, 2018	550,000	601,563
Home Depot, Inc., 5.875%, 2036	846,000	861,165
Limited Brands, Inc., 6.9%, 2017	630,000	675,675
Limited Brands, Inc., 6.95%, 2033	360,000	333,900
Neiman Marcus Group, Inc., 10.375%, 2015	1,650,000	1,740,750
QVC, Inc., 7.375%, 2020 (n)	620,000	651,000
Sally Beauty Holdings, Inc., 10.5%, 2016	1,255,000	1,366,381
Toys R Us Property Co. II LLC, 8.5%, 2017	660,000	709,500
Toys R Us, Inc., 10.75%, 2017	1,545,000	1,751,644
Yankee Holdings Corp., 10.25%, 2016 (p)(z)	260,000	267,800
		\$ 9,640,053
Specialty Stores - 0.3%		
GSC Holdings Corp., 8%, 2012	\$ 259,000	\$ 264,180
Michaels Stores, Inc., 11.375%, 2016	625,000	681,250
Michaels Stores, Inc., 7.75%, 2018 (n)	725,000	748,563
		\$ 1,693,993

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Supermarkets - 0.2%		
Delhaize Group, 5.7%, 2040	\$ 1,395,000	\$ 1,333,719
Supranational - 0.3%		
European Investment Bank, 5.125%, 2017	\$ 1,500,000	\$ 1,711,905
Telecommunications - Wireless - 4.3%		
Clearwire Corp., 12%, 2015 (n)	\$ 2,055,000	\$ 2,234,813
Cricket Communications, Inc., 7.75%, 2016	735,000	784,613
Crown Castle International Corp., 9%, 2015	2,330,000	2,586,300
Crown Castle International Corp., 7.125%, 2019	370,000	395,438
Crown Castle Towers LLC, 6.113%, 2020 (n)	420,000	454,556
Digicel Group Ltd., 12%, 2014 (n)	400,000	469,000
Digicel Group Ltd., 8.25%, 2017 (n)	1,330,000	1,409,800
Digicel Group Ltd., 10.5%, 2018 (n)	880,000	1,003,200
Globo Comunicacoes e Participacoes S.A., 6.25% to 2015, 9.375% to 2049 (n)	322,000	335,685
MetroPCS Wireless, Inc., 7.875%, 2018	1,060,000	1,142,150
Net Servicos de Comunicacao S.A., 7.5%, 2020	1,055,000	1,202,700
Nextel Communications, Inc., 7.375%, 2015	845,000	851,338
NII Holdings, Inc., 10%, 2016	820,000	940,950
NII Holdings, Inc., 8.875%, 2019	495,000	546,975
NII Holdings, Inc., 7.625%, 2021	445,000	470,588
SBA Communications Corp., 8%, 2016	340,000	368,475
SBA Communications Corp., 8.25%, 2019	590,000	651,213
Sprint Capital Corp., 6.875%, 2028	2,210,000	2,118,838
Sprint Nextel Corp., 8.375%, 2017	3,060,000	3,431,025
Sprint Nextel Corp., 8.75%, 2032	350,000	383,250
Telefonica Moviles Chile, 2.875%, 2015 (n)	348,000	340,627
VimpelCom Ltd., 7.748%, 2021 (n)	593,000	625,615
Wind Acquisition Finance S.A., 11.75%, 2017 (n)	970,000	1,127,625
Wind Acquisition Finance S.A., 7.25%, 2018 (n)	940,000	994,050
		\$ 24,868,824
Telephone Services - 0.3%		
Cogent Communications Group, Inc., 8.375%, 2018 (z)	\$ 460,000	\$ 477,250
Frontier Communications Corp., 8.125%, 2018	985,000	1,065,031
		\$ 1,542,281
Tobacco - 0.4%		
Reynolds American, Inc., 6.75%, 2017	\$ 2,016,000	\$ 2,325,412

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Transportation - 0.1%		
Navios S.A. Logistics, Inc., 9.25%, 2019 (z)	\$ 405,000	\$ 413,100
Transportation - Services - 1.7%		
ACL I Corp., 10.625%, 2016 (p)(z)	\$ 745,000	\$ 739,441
Aguila American Resources Ltd., 7.875%, 2018 (z)	590,000	603,275
American Petroleum Tankers LLC, 10.25%, 2015 (n)	457,000	484,420
Commercial Barge Line Co., 12.5%, 2017	1,695,000	1,966,200
Dematic S.A., 8.75%, 2016 (z)	790,000	806,788
Erac USA Finance Co., 7%, 2037 (n)	878,000	976,180
Hertz Corp., 8.875%, 2014	216,000	221,400
Hertz Corp., 7.5%, 2018 (n)	655,000	687,750
Hertz Corp., 7.375%, 2021 (n)	845,000	887,250
Navios Maritime Acquisition Corp., 8.625%, 2017	475,000	492,813
Navios Maritime Holdings, Inc., 8.875%, 2017	445,000	481,156
Swift Services Holdings, Inc., 10%, 2018 (z)	930,000	1,020,675
Westinghouse Air Brake Technologies Corp., 6.875%, 2013	795,000	838,725
		\$ 10,206,073
U.S. Treasury Obligations - 1.9%		
U.S. Treasury Bonds, 4.5%, 2039 (f)	\$ 11,103,000	\$ 11,276,484
Utilities - Electric Power - 3.5%		
AES Corp., 8%, 2017	\$ 2,810,000	\$ 3,055,875
Allegheny Energy Supply Co. LLC, 8.25%, 2012 (n)	805,000	851,308
Calpine Corp., 8%, 2016 (n)	940,000	1,029,300
Calpine Corp., 7.875%, 2020 (n)	1,150,000	1,239,125
CenterPoint Energy, Inc., 6.5%, 2018	600,000	679,096
Colbun S.A., 6%, 2020 (n)	997,000	1,033,352
Covanta Holding Corp., 7.25%, 2020	990,000	1,058,362
Dynegy Holdings, Inc., 7.5%, 2015	330,000	290,400
Dynegy Holdings, Inc., 7.75%, 2019	1,015,000	791,700
Edison Mission Energy, 7%, 2017	1,480,000	1,172,900
Energy Future Holdings Corp., 10%, 2020	1,370,000	1,466,010
Energy Future Holdings Corp., 10%, 2020	2,270,000	2,440,432
Genon Escrow Corp., 9.875%, 2020 (n)	1,410,000	1,508,700
NRG Energy, Inc., 7.375%, 2017	815,000	852,694
NRG Energy, Inc., 8.25%, 2020	320,000	336,800
System Energy Resources, Inc., 5.129%, 2014 (z)	804,460	826,228
Texas Competitive Electric Holdings Co. LLC, 11.5%, 2020 (z)	355,000	364,763
Waterford 3 Funding Corp., 8.09%, 2017	1,245,420	1,251,659
		\$ 20,248,704
Total Bonds (Identified Cost, \$616,953,886)		\$ 655,917,346

Table of Contents*Portfolio of Investments (unaudited) continued*

Floating Rate Loans (g)(r) - 0.4%		
Issuer	Shares/Par	Value (\$)
Aerospace - 0.1%		
Hawker Beechcraft Acquisition Co. LLC, Term Loan, 10.5%, 2014	\$ 446,657	\$ 453,357
Automotive - 0.1%		
Allison Transmission, Inc., Term Loan B, 2.99%, 2014	\$ 719,268	\$ 717,110
Broadcasting - 0.1%		
Gray Television, Inc., Term Loan B, 3.75%, 2014	\$ 196,159	\$ 194,504
Local TV Finance LLC, Term Loan B, 2.36%, 2013	82,120	80,169
		\$ 274,673
Building - 0.0%		
Goodman Global Holdings, Inc., 2nd Lien Term Loan, 9%, 2017	\$ 56,408	\$ 58,289
Financial Institutions - 0.0%		
Springleaf Finance Corp., Term Loan B, 7.25%, 2015	\$ 146,115	\$ 146,216
Gaming & Lodging - 0.1%		
MGM Mirage, Term Loan, 7%, 2014	\$ 599,177	\$ 592,137
Total Floating Rate Loans (Identified Cost, \$1,997,795)		\$ 2,241,782
Common Stocks - 0.1%		
Automotive - 0.1%		
Accuride Corp. (a)	20,680	\$ 286,418
Printing & Publishing - 0.0%		
American Media Operations, Inc. (a)	8,368	\$ 145,101
Golden Books Family Entertainment, Inc. (a)	19,975	0
		\$ 145,101
Total Common Stocks (Identified Cost, \$399,733)		\$ 431,519
Preferred Stocks - 0.2%		
Other Banks & Diversified Financials - 0.2%		
Ally Financial, Inc., 7% (n)	480	\$ 446,490
Citigroup Capital XIII, 7.875%	7,275	201,954
GMAC Capital Trust I, 8.125%	28,250	733,370
Total Preferred Stocks (Identified Cost, \$1,346,986)		\$ 1,381,814
Convertible Preferred Stocks - 0.3%		
Automotive - 0.2%		
General Motors Co., 4.75%	21,770	\$ 1,084,364

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Convertible Preferred Stocks - continued		
Insurance - 0.1%		
MetLife, Inc., 5% (a)	11,590	\$ 1,014,589
Total Convertible Preferred Stocks (Identified Cost, \$2,046,045)		\$ 2,098,953
Money Market Funds (v) - 3.5%		
MFS Institutional Money Market Portfolio, 0.16%, at Cost and Net Asset Value		
	20,636,462	\$ 20,636,462
Total Investments (Identified Cost, \$643,380,907)		\$ 682,707,876
Other Assets, Less Liabilities - (16.9)%		(98,946,836)
Net Assets - 100.0%		\$ 583,761,040

- (a) Non-income producing security.
- (d) Non-income producing security - in default.
- (e) Guaranteed by Minister for Finance of Ireland.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$153,630,239, representing 26.32% of net assets.
- (p) Payment-in-kind security.
- (q) Interest received was less than stated coupon rate.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.

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- (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:

Restricted Securities	Acquisition Date	Cost	Value
ACL I Corp., 10.625%, 2016	2/10/11	\$732,381	\$739,441
AMC Entertainment, Inc., 9.75%, 2020	12/01/10	570,000	607,050
Aguila American Resources Ltd., 7.875%, 2018	1/24/11-1/25/11	600,066	603,275
Alfa Bank, 7.75%, 2021	4/19/11-4/20/11	1,456,706	1,470,735
Allison Transmission, Inc., 7.125%, 2019	4/27/11	185,000	187,313

Table of Contents*Portfolio of Investments (unaudited) continued*

Restricted Securities - continued	Acquisition Date	Cost	Value
American Casinos, Inc., 7.5%, 2021	4/01/11	\$798,962	\$813,881
American Media, Inc., 13.5%, 2018	12/22/10	33,160	35,265
ARCap REIT, Inc., CDO, H , FRN, 6.064%, 2045	9/21/04	1,757,016	55,000
BBVA Bancomer S.A. Texas, 6.5%, 2021	3/03/11	1,190,811	1,232,646
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.811%, 2040	3/01/06	2,915,899	1,644,529
Bresnan Broadband Holdings LLC, 8%, 2018	12/01/10	280,000	297,500
Building Materials Holding Corp., 6.75%, 2021	4/26/11	450,934	461,256
CEMEX S.A.B. de C.V., FRN, 5.301%, 2015	3/29/11	546,564	547,308
CIT Group, Inc., 5.25%, 2014	3/23/11	1,245,000	1,275,066
CIT Group, Inc., 6.625%, 2018	3/23/11	1,212,000	1,301,887
CNL Lifestyle Properties, Inc., REIT, 7.25%, 2019	4/01/11	397,778	399,750
CNPC (HK) Overseas Capital Ltd., 4.5%, 2021	4/20/11	1,213,664	1,225,587
CNPC (HK) Overseas Capital Ltd., 5.95%, 2041	4/20/11	286,590	294,674
CPI International Acquisition, Inc., 8%, 2018	2/03/11	315,000	316,575
Cequel Communications Holdings, 8.625%, 2017	1/13/11	380,299	396,825
Citadel Broadcasting Corp., 7.75%, 2018	12/06/10	185	