

MFS MULTIMARKET INCOME TRUST
Form N-CSR
December 28, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04975

MFS MULTIMARKET INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Christopher R. Bohane

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2016

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ITEM 1. REPORTS TO STOCKHOLDERS.

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ANNUAL REPORT

October 31, 2016

**MFS® MULTIMARKET
INCOME TRUST**

MMT-ANN

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MANAGED DISTRIBUTION POLICY DISCLOSURE

The MFS Multimarket Income Trust's (the fund) Board of Trustees adopted a managed distribution policy. The fund seeks to pay monthly distributions based on an annual rate of 8.00% of the fund's average monthly net asset value. The primary purpose of the managed distribution policy is to provide shareholders with a constant, but not guaranteed, fixed minimum rate of distribution each month. You should not draw any conclusions about the fund's investment performance from the amount of the current distribution or from the terms of the fund's managed distribution policy. The Board may amend or terminate the managed distribution policy at any time without prior notice to fund shareholders. The amendment or termination of the managed distribution policy could have an adverse effect on the market price of the fund's shares.

With each distribution, the fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. Please refer to "Tax Matters and Distributions" under Note 2 of the Notes to Financial Statements for information regarding the tax character of the fund's distributions.

Under a managed distribution policy the fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. Any such returns of capital will decrease the fund's total assets and, therefore, could have the effect of increasing the fund's expense ratio. In addition, in order to make the level of distributions called for under its managed distribution policy, the fund may have to sell portfolio securities at a less than opportune time. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income". The fund's total return in relation to changes in net asset value is presented in the Financial Highlights.

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MFS® MULTIMARKET INCOME TRUST

New York Stock Exchange Symbol: **MMT**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN

Dear Shareholders:

Despite June's unexpected vote by the United Kingdom to leave the European Union and the surprising result in the U.S. presidential election, most markets proved resilient

in the wake of these events. U.S. shares quickly reversed post-Brexit declines and rallied to record highs during August. Global interest rates remain very low, with most central banks maintaining extremely accommodative monetary policies to reinvigorate slow-growing economies against a backdrop of low inflation. Low interest rates continue to benefit risky assets such as equities, as investors are forced to accept greater risks in search of satisfactory returns in a low-return environment. U.S. investment-grade and high-yield bonds have benefited from low, and even negative, yields overseas.

Emblematic of the sluggish global growth environment is a pronounced slowdown in the growth of global trade. Despite the slowdown, emerging market equities have held up well, withstanding geopolitical shocks such as an attempted coup in Turkey and the impeachment and removal of the president of Brazil. The U.S. Federal Reserve's go-slow approach to rate hikes and economic stimulus abroad have helped support markets.

At MFS®, we believe in a patient, long-term approach to investing. Viewing investments with a long lens makes it possible to filter out short-term market noise and focus on achieving solid risk-adjusted returns over a full market cycle.

In our view, such an approach, along with the professional guidance of a financial advisor, will help you reach your investment objectives.

Respectfully,

Robert J. Manning

Chairman

MFS Investment Management

December 15, 2016

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

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Fixed income sectors (i)	
High Yield Corporates	59.7%
Investment Grade Corporates	18.8%
Emerging Markets Bonds	18.4%
Mortgage-Backed Securities	4.7%
U.S. Government Agencies	4.3%
Commercial Mortgage-Backed Securities	2.6%
Floating Rate Loans	2.0%
Collateralized Debt Obligations	1.5%
Asset-Backed Securities	1.1%
Non-U.S. Government Bonds	0.4%
U.S. Treasury Securities	(9.7)%

Portfolio facts (i)

Average Duration (d)	4.8
Average Effective Maturity (m)	7.9 yrs.

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

AAA	2.8%
AA	1.1%
A	9.3%
BBB	22.9%
BB	33.7%
B	25.9%
CCC	7.6%
C	0.4%
D	0.2%
U.S. Government	2.7%
Federal Agencies	9.0%
Not Rated	(11.8)%
Cash & Cash Equivalents	(16.4)%
Other	12.6%

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Portfolio Composition continued

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

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

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

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

Percentages are based on net assets as of 10/31/16.

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

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MANAGEMENT REVIEW

Summary of Results

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

For the twelve months ended October 31, 2016, shares of the fund provided a total return of 9.05%, at net asset value and a total return of 9.93%, at market value. This compares with a return of 10.16% for the fund's benchmark, the Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index (formerly Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index). Over the same period, the fund's other benchmark, the MFS Multimarket Income Trust Blended Index (Blended Index), generated a return of 8.72%. The Blended Index reflects the blended returns of various fixed income market indices, with percentage allocations to each index designed to resemble the fixed income allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

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

Market Environment

Sluggish global growth weighed on both developed and emerging market (EM) economies during the reporting period. The US Federal Reserve began its long-anticipated monetary tightening cycle in the middle of the period, but the tightening cycle has proved to be more gradual than initially anticipated. Globally, central bank policy remained highly accommodative, which forced many government, and even some corporate, bond yields into negative territory. During the second half of the period, the United Kingdom voted to leave the European Union (EU), beginning a multi-year process of negotiation in order to achieve Brexit . While markets initially reacted to the vote with alarm, the spillover to European and EM was relatively short-lived, although risks of further hits to EU cohesiveness could re-emerge.

During much of the reporting period, US earnings headwinds expanded beyond the energy, materials and industrial sectors, to include most sectors of the market. Headwinds eased somewhat at the end of the period as stabilizing oil prices pushed energy earnings higher relative to expectations. The sharp rise in the US dollar also weighed on earnings early in the period, though the dollar largely stabilized late in the period. US consumer spending held up well during the second half of the period amid a modest increase in real wages and low gasoline prices. Demand for autos reached

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Management Review continued

near-record territory before plateauing late in the period, while the housing market continued its recovery. Slow global trade continued to mirror slow global growth, particularly for many EM countries. That said, EM countries began to show signs of a modest upturn in activity along with adjustment in their external accounts. These improved conditions appeared to have reassured investors and contributed to record inflows into the asset class during July and August as negative yields for an increasing share of developed market bonds drove yield-hungry investors further out on the risk spectrum. Similar investor inflows were experienced in the high grade and high yield corporate markets.

Detractors from Performance

Relative to the Blended Index, the fund’s greater exposure to US bonds rate^(f) in the B credit quality segment was a detractor from performance.

The portion of the fund’s return derived from yield within US issues, which was less than that of the Blended Index, also hurt relative results. Additionally, a lesser exposure to Brazilian and Argentinean bonds also held back relative performance.

Contributors to Performance

During the reporting period, strong bond selection aided relative returns. The fund’s greater exposure to US bonds rate^(f) in the CCC, BBB, and BB credit quality segments was a primary contributor to the fund’s outperformance.

The portion of the fund’s return derived from yield within Euro issues, which was greater than that of the Blended Index, also contributed to the fund’s outperformance. Additionally, yield curve^(y) positioning in Europe, particularly the fund’s greater exposure to shifts in the long end (centered around maturities of 10 or more years) of the yield curve, strengthened relative results.

The fund employs leverage and, to the extent that investments are purchased through the use of leverage, the fund’s net asset value may increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the use of leverage had a positive impact on the fund’s performance.

Respectfully,

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

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The source for bond quality ratings is Moody’s Investors Service, Standard & Poor’s and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated.

(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.

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Management Review continued

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.

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

Price Summary for MFS Multimarket Income Trust

	Date	Price
Net Asset Value	10/31/16	\$6.74
	10/31/15	\$6.76
New York Stock Exchange Price	10/31/16	\$5.97
	9/08/16 (high) (t)	\$6.27
	2/11/16 (low) (t)	\$5.28
Year Ended 10/31/16	10/31/15	\$5.94

Total Returns vs Benchmarks

	MFS Multimarket Income Trust at New York Stock Exchange Price (r)	9.93%
	Net Asset Value (r)	9.05%
	Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index (f)	10.16%
	MFS Multimarket Income Trust Blended Index (f)(w)	8.72%
Year	Bloomberg Barclays Global Aggregate Credit Bond Index (f)	4.91%
Ended	Bloomberg Barclays U.S. Government/Mortgage Bond Index (f)	3.26%
10/31/16	JPMorgan Emerging Markets Bond Index Global (f)	11.59%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period November 1, 2015 through October 31, 2016.

(w) As of October 31, 2016, the MFS Multimarket Income Trust Blended Index was comprised of 50% Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index, 20% JPMorgan Emerging Markets Bond Index Global, 20% Bloomberg Barclays Global Aggregate Credit Bond Index, and 10% Bloomberg Barclays U.S. Government/Mortgage Bond Index.

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Performance Summary continued

Benchmark Definitions

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

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

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

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

It is not possible to invest directly in an index.

Notes to Performance Summary

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

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

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

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

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Performance Summary continued

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

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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.

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

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

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

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

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

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10/31/16

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

Bonds - 112.9%		
Issuer	Shares/Par	Value (\$)
Aerospace - 0.5%		
CPI International, Inc., 8.75%, 2/15/2018	\$ 1,115,000	\$ 1,131,725
Lockheed Martin Corp., 3.55%, 1/15/2026	406,000	431,312
TransDigm, Inc., 6%, 7/15/2022	245,000	255,413
TransDigm, Inc., 6.5%, 7/15/2024	700,000	736,750
		\$ 2,555,200
Airlines - 0.1%		
Ryanair Ltd., 1.125%, 3/10/2023	EUR 325,000	\$ 360,316
Apparel Manufacturers - 0.1%		
Christian Dior SE, 0.75%, 6/24/2021	EUR 300,000	\$ 331,859
Asset-Backed & Securitized - 5.2%		
Atrium CDO Corp., FRN, 1.42%, 11/16/2022 (z)	\$ 1,541,499	\$ 1,540,561
Banc of America Commercial Mortgage, Inc., FRN, 5.745%, 2/10/2051	1,313,978	1,336,926
Bayview Financial Revolving Mortgage Loan Trust, FRN, 2.123%, 12/28/2040 (z)	1,873,963	1,387,464
Chesapeake Funding II LLC, 2016-1A, A2, FRN, 1.674%, 3/15/2028 (n)	1,550,000	1,562,464
Citigroup Commercial Mortgage Trust, FRN, 5.711%, 12/10/2049	390,311	32,182
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 12/11/2049	1,400,000	1,409,623
Credit Suisse Commercial Mortgage Trust, AM, FRN, 5.69%, 6/15/2039	1,781,000	1,797,903
Crest Ltd., CDO, 7%, 1/28/2040 (a)(p)	3,139,965	367,439
Dryden Senior Loan Fund, 2013-26A, A, CLO, FRN, 1.98%, 7/15/2025 (n)	1,500,000	1,488,669
Dryden Senior Loan Fund, 2014-31A, C, CLO, FRN, 3.731%, 4/18/2026 (z)	1,750,000	1,747,654
Enterprise Fleet Financing LLC, 2014-1, A2, 0.87%, 9/20/2019 (n)	297,965	297,817
Falcon Franchise Loan LLC, FRN, 441.768%, 1/05/2025 (i)(z)	11,834	2,873
First Union National Bank Commercial Mortgage Trust, FRN, 2.187%, 1/12/2043 (i)(q)(z)	131,887	532
First Union-Lehman Brothers Bank of America, FRN, 1.072%, 11/18/2035 (i)	2,951,567	33,027
Greenwich Capital Commercial Funding Corp., 5.475%, 3/10/2039	1,745,342	1,751,372
John Deere Owner Trust, A2, 1.15%, 10/15/2018	1,484,000	1,485,316

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Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Asset-Backed & Securitized - continued		
JPMorgan Chase Commercial Mortgage Securities Corp., A4 , FRN, 5.754%, 6/15/2049	\$ 1,870,068	\$ 1,890,531
JPMorgan Chase Commercial Mortgage Trust, 2007-LD11, AM , FRN, 5.754%, 6/15/2049	2,243,253	2,266,414
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 1.092%, 2/18/2030 (i)	300,237	264
Loomis, Sayles & Co., CLO, A1 , FRN, 2.41%, 10/15/2027 (z)	2,500,000	2,493,032
Mercedes-Benz Auto Lease Trust, 2015-B, A2B , 1.054%, 1/16/2018	843,595	843,900
Morgan Stanley Capital I Trust, AM , FRN, 5.678%, 4/15/2049	1,674,000	1,627,564
Morgan Stanley Capital I, Inc., FRN, 1.477%, 4/28/2039 (i)(z)	1,549,894	10,787
Wachovia Bank Commercial Mortgage Trust, A4 , FRN, 5.958%, 2/15/2051	687,148	693,147
		\$ 26,067,461
Automotive - 1.9%		
Accuride Corp., 9.5%, 8/01/2018	\$ 845,000	\$ 842,888
Allison Transmission, Inc., 5%, 10/01/2024 (n)	1,125,000	1,147,500
Delphi Automotive PLC, 1.5%, 3/10/2025	EUR 250,000	280,120
Ferrari N.V., 1.5%, 3/16/2023	EUR 400,000	443,623
FGA Capital Ireland PLC, 2%, 10/23/2019	EUR 700,000	801,199
Gates Global LLC, 6%, 7/15/2022 (n)	\$ 570,000	538,650
General Motors Financial Co., Inc., 3.45%, 4/10/2022	486,000	491,418
Hyundai Capital America, 4%, 6/08/2017 (n)	256,000	259,832
IHO Verwaltungs GmbH, 4.75%, 9/15/2026 (n)	970,000	967,575
Lear Corp., 5.25%, 1/15/2025	721,000	773,273
Volkswagen International Finance N.V., 3.875% to 9/04/2018, FRN to 9/29/2049	EUR 400,000	447,882
Volkswagen International Finance N.V., FRN, 2.5%, 12/29/2049	EUR 230,000	240,868
ZF North America Capital, Inc., 4.5%, 4/29/2022 (n)	\$ 1,335,000	1,413,431
ZF North America Capital, Inc., 4.75%, 4/29/2025 (n)	1,052,000	1,109,860
		\$ 9,758,119
Biotechnology - 0.1%		
Life Technologies Corp., 6%, 3/01/2020	\$ 363,000	\$ 404,438
Broadcasting - 2.0%		
AMC Networks, Inc., 5%, 4/01/2024	\$ 595,000	\$ 602,438
CBS Radio, Inc., 7.25%, 11/01/2024 (z)	445,000	462,244
Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/2022	400,000	402,000
Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/2022	1,095,000	1,115,258
Grupo Televisa S.A.B., 6.125%, 1/31/2046	284,000	309,933
iHeartMedia, Inc., 9%, 3/01/2021	1,091,000	780,065
Liberty Media Corp., 8.5%, 7/15/2029	1,280,000	1,420,800

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Broadcasting - continued		
Liberty Media Corp., 8.25%, 2/01/2030	\$ 50,000	\$ 53,500
Match Group, Inc., 6.375%, 6/01/2024	610,000	658,800
Netflix, Inc., 5.375%, 2/01/2021	945,000	1,024,144
Netflix, Inc., 5.875%, 2/15/2025	435,000	482,306
Netflix, Inc., 4.375%, 11/15/2026 (z)	480,000	472,200
Nexstar Broadcasting, Inc., 6.875%, 11/15/2020	900,000	932,625
Omnicom Group, Inc., 3.65%, 11/01/2024	154,000	161,406
Omnicom Group, Inc., 3.6%, 4/15/2026	444,000	461,234
ProSiebenSat.1 Media AG, 2.625%, 4/15/2021	EUR 485,000	568,696
		\$ 9,907,649
Brokerage & Asset Managers - 0.1%		
Intercontinental Exchange, Inc., 2.75%, 12/01/2020	\$ 274,000	\$ 282,956
Intercontinental Exchange, Inc., 3.75%, 12/01/2025	450,000	479,056
		\$ 762,012
Building - 2.4%		
Allegion PLC, 5.875%, 9/15/2023	\$ 473,000	\$ 509,658
Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021	1,295,000	1,348,419
Beacon Roofing Supply, Inc., 6.375%, 10/01/2023	780,000	834,600
Cimpor Financial Operations B.V., 5.75%, 7/17/2024 (n)	284,000	245,316
Elementia S.A. de C.V., 5.5%, 1/15/2025 (n)	210,000	213,780
Gibraltar Industries, Inc., 6.25%, 2/01/2021	1,150,000	1,191,688
HD Supply, Inc., 5.75%, 4/15/2024 (n)	640,000	672,000
HeidelbergCement AG, 2.25%, 3/30/2023	EUR 400,000	459,957
Masco Corp., 4.45%, 4/01/2025	\$ 170,000	177,438
Masco Corp., 4.375%, 4/01/2026	791,000	822,640
Mohawk Industries, Inc., 3.85%, 2/01/2023	653,000	680,167
Owens Corning, 4.2%, 12/15/2022	184,000	195,356
Owens Corning, 3.4%, 8/15/2026	372,000	368,075
PriSo Acquisition Corp., 9%, 5/15/2023 (n)	975,000	948,188
Standard Industries, Inc., 5.375%, 11/15/2024 (n)	1,050,000	1,085,438
Standard Industries, Inc., 6%, 10/15/2025 (n)	635,000	677,831
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023	1,125,000	1,153,125
Union Andina de Cementos S.A.A., 5.875%, 10/30/2021 (n)	270,000	280,530
		\$ 11,864,206
Business Services - 2.4%		
Alliance Data Systems Corp., 5.875%, 11/01/2021 (z)	\$ 885,000	\$ 891,638
Cisco Systems, Inc., 2.2%, 2/28/2021	530,000	539,046
Equinix, Inc., 4.875%, 4/01/2020	855,000	884,925
Equinix, Inc., 5.375%, 1/01/2022	290,000	307,400
Equinix, Inc., 5.375%, 4/01/2023	1,065,000	1,111,594

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Business Services - continued		
Equinix, Inc., 5.75%, 1/01/2025	\$ 782,000	\$ 826,965
Fidelity National Information Services, Inc., 3.875%, 6/05/2024	664,000	701,458
Fidelity National Information Services, Inc., 5%, 10/15/2025	208,000	234,091
Fidelity National Information Services, Inc., 3%, 8/15/2026	504,000	492,607
Fidelity National Information Services, Inc., 4.5%, 8/15/2046	244,000	238,385
Iron Mountain, Inc., REIT, 6%, 10/01/2020 (n)	465,000	492,319
Iron Mountain, Inc., REIT, 6%, 8/15/2023	1,330,000	1,413,125
MSCI, Inc., 5.75%, 8/15/2025 (n)	595,000	632,574
NeuStar, Inc., 4.5%, 1/15/2023	760,000	705,850
Tencent Holdings Ltd., 3.375%, 3/05/2018 (n)	664,000	677,650
Tencent Holdings Ltd., 3.375%, 5/02/2019 (n)	965,000	998,245
Tencent Holdings Ltd., 3.8%, 2/11/2025 (n)	734,000	776,012
		\$ 11,923,884
Cable TV - 5.1%		
Altice Financing S.A., 6.5%, 1/15/2022 (n)	\$ 1,477,000	\$ 1,543,834
Altice Financing S.A., 6.625%, 2/15/2023 (n)	1,525,000	1,570,750
Altice Finco S.A., 8.125%, 1/15/2024 (n)	719,000	736,975
CCO Holdings LLC, 5.25%, 9/30/2022	500,000	520,625
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023 (n)	1,040,000	1,073,800
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024	1,395,000	1,475,213
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n)	305,000	313,388
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/2026 (n)	505,000	526,147
Cequel Communications Holdings, 6.375%, 9/15/2020 (n)	725,000	746,750
Charter Operating/CCO Capital Corp., 6.384%, 10/23/2035 (n)	1,005,000	1,158,496
Comcast Corp., 2.75%, 3/01/2023	1,365,000	1,402,720
Comcast Corp., 4.65%, 7/15/2042	700,000	776,447
CSC Holdings LLC, 5.5%, 4/15/2027 (n)	870,000	882,506
DISH DBS Corp., 5%, 3/15/2023	1,010,000	994,850
DISH DBS Corp., 5.875%, 11/15/2024	1,360,000	1,369,350
Intelsat Jackson Holdings S.A., 7.25%, 4/01/2019	510,000	411,188
Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023	645,000	427,313
Intelsat Jackson Holdings S.A., 8%, 2/15/2024 (n)	270,000	271,350
LGE Holdeo VI B.V., 7.125%, 5/15/2024 (n)	EUR 680,000	843,511
Lynx II Corp., 6.375%, 4/15/2023 (n)	\$ 675,000	688,500
Shaw Communications, Inc., 5.65%, 10/01/2019	CAD 417,000	341,382
Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n)	\$ 540,000	543,375
Sirius XM Radio, Inc., 6%, 7/15/2024 (n)	1,215,000	1,289,419
Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n)	650,000	662,935
Sirius XM Radio, Inc., 5.375%, 7/15/2026 (n)	388,000	394,064

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Cable TV - continued		
Sky PLC, 2.5%, 9/15/2026	EUR 400,000	\$ 477,034
Time Warner Cable, Inc., 5.75%, 6/02/2031	GBP 250,000	356,710
Time Warner Cable, Inc., 4.5%, 9/15/2042	\$ 210,000	197,480
Unitymedia Hessen, 5.5%, 1/15/2023 (n)	950,000	984,438
Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n)	700,000	729,750
Virgin Media Secured Finance PLC, 5.375%, 4/15/2021 (n)	468,000	483,210
Virgin Media Secured Finance PLC, 5.25%, 1/15/2026 (n)	710,000	702,687
VTR Finance B.V., 6.875%, 1/15/2024 (n)	207,000	216,574
Ziggo Bond Finance B.V., 5.875%, 1/15/2025 (n)	450,000	446,625
		\$ 25,559,396
Chemicals - 1.9%		
Air Liquide Finance Co., 2.25%, 9/27/2023 (n)	\$ 493,000	\$ 488,501
Axalta Coating Systems Co., 4.875%, 8/15/2024 (n)	605,000	614,075
Chemours Co., 6.625%, 5/15/2023	745,000	722,650
Consolidated Energy Finance S.A., 6.75%, 10/15/2019 (n)	384,000	384,000
GCP Applied Technologies Co., 9.5%, 2/01/2023 (n)	720,000	815,400
Hexion U.S. Finance Corp., 6.625%, 4/15/2020	395,000	345,625
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/2018	490,000	465,745
Huntsman International LLC, 5.125%, 4/15/2021	EUR 335,000	390,102
International Flavors & Fragrances, Inc., 1.75%, 3/14/2024	EUR 350,000	407,338
LyondellBasell Industries N.V., 5.75%, 4/15/2024	\$ 487,000	569,475
LyondellBasell Industries N.V., 4.625%, 2/26/2055	386,000	365,742
Momentive Performance Materials, Inc., 3.88%, 10/24/2021	695,000	618,550
PPG Industries, Inc., 0.875%, 11/03/2025	EUR 350,000	380,630
Tronox Finance LLC, 6.375%, 8/15/2020	\$ 1,300,000	1,166,750
Tronox Finance LLC, 7.5%, 3/15/2022 (n)	805,000	720,475
W.R. Grace & Co., 5.125%, 10/01/2021 (n)	1,035,000	1,102,275
		\$ 9,557,333
Computer Software - 0.9%		
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 6/15/2026 (n)	\$ 900,000	\$ 981,050
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n)	355,000	374,155
Microsoft Corp., 1.55%, 8/08/2021	1,021,000	1,010,624
Oracle Corp., 3.4%, 7/08/2024	483,000	509,617
VeriSign, Inc., 4.625%, 5/01/2023	1,629,000	1,677,870
		\$ 4,553,316
Computer Software - Systems - 1.1%		
Apple, Inc., 3.05%, 7/31/2029	GBP 450,000	\$ 590,115
Apple, Inc., 3.85%, 8/04/2046	\$ 291,000	283,372

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Computer Software - Systems - continued		
CDW LLC/CDW Finance Corp., 6%, 8/15/2022	\$ 485,000	\$ 514,100
CDW LLC/CDW Finance Corp., 5.5%, 12/01/2024	425,000	446,382
JDA Software Group, Inc., 7.375%, 10/15/2024 (n)	545,000	562,713
Quintiles IMS Holdings, Inc., 5%, 10/15/2026 (n)	770,000	795,988
Sabre GLBL, Inc., 5.375%, 4/15/2023 (n)	1,145,000	1,175,056
Western Digital Corp., 10.5%, 4/01/2024 (n)	920,000	1,062,600
		\$ 5,430,326
Conglomerates - 1.7%		
Amsted Industries Co., 5%, 3/15/2022 (n)	\$ 1,510,000	\$ 1,513,775
Apex Tool Group, 7%, 2/01/2021 (n)	965,000	880,563
EnerSys, 5%, 4/30/2023 (n)	1,435,000	1,470,875
Enpro Industries, Inc., 5.875%, 9/15/2022	1,315,000	1,367,600
Entegris, Inc., 6%, 4/01/2022 (n)	1,275,000	1,319,625
General Electric Co., 1.25%, 5/26/2023	EUR 175,000	201,487
Renaissance Acquisition, 6.875%, 8/15/2021 (n)	\$ 1,300,000	1,274,000
SPX FLOW, Inc., 5.625%, 8/15/2024 (n)	690,000	699,488
		\$ 8,727,413
Construction - 0.1%		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (a)(d)	\$ 590,000	\$ 109,888
Empresas ICA S.A.B. de C.V., 8.875%, 5/29/2024 (a)(d)(n)	914,000	170,004
		\$ 279,892
Consumer Products - 1.0%		
NBTY, Inc., 7.625%, 5/15/2021 (n)	\$ 1,010,000	\$ 987,275
Newell Rubbermaid, Inc., 3.85%, 4/01/2023	433,000	459,504
Newell Rubbermaid, Inc., 4%, 12/01/2024	450,000	474,653
Newell Rubbermaid, Inc., 5.375%, 4/01/2036	165,000	191,070
Prestige Brands, Inc., 5.375%, 12/15/2021 (n)	845,000	876,688
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/2023 (n)	500,000	529,967
Spectrum Brands, Inc., 6.125%, 12/15/2024	165,000	180,675
Spectrum Brands, Inc., 5.75%, 7/15/2025	770,000	833,525
Spectrum Brands, Inc., 4%, 10/01/2026 (z)	EUR 280,000	315,728
Whirlpool Finance Luxembourg S.A., 1.25%, 11/02/2026	EUR 240,000	260,694
		\$ 5,109,779
Consumer Services - 1.9%		
ADT Corp., 6.25%, 10/15/2021	\$ 1,525,000	\$ 1,667,969
ADT Corp., 4.125%, 6/15/2023	370,000	361,790
Garda World Security Corp., 7.25%, 11/15/2021 (n)	755,000	721,025
Garda World Security Corp., 7.25%, 11/15/2021 (n)	470,000	448,850
Grupo Posadas S.A.B. de C.V., 7.875%, 6/30/2022 (n)	700,000	724,850
Interval Acquisition Corp., 5.625%, 4/15/2023	1,635,000	1,688,138

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Consumer Services - continued		
Mobile Mini, Inc., 5.875%, 7/01/2024	\$ 1,115,000	\$ 1,162,388
Monitronics International, Inc., 9.125%, 4/01/2020	1,495,000	1,416,513
Priceline Group, Inc., 2.15%, 11/25/2022	EUR 170,000	200,686
Priceline Group, Inc., 1.8%, 3/03/2027	EUR 650,000	711,973
Service Corp. International, 5.375%, 5/15/2024	\$ 565,000	593,250
		\$ 9,697,432
Containers - 2.9%		
Ball Corp., 5%, 3/15/2022	\$ 1,303,000	\$ 1,400,725
Ball Corp., 5.25%, 7/01/2025	330,000	350,873
Berry Plastics Group, Inc., 5.5%, 5/15/2022	1,155,000	1,201,200
Berry Plastics Group, Inc., 6%, 10/15/2022	680,000	719,100
Crown American LLC, 4.5%, 1/15/2023	1,147,000	1,175,675
Crown American LLC, 4.25%, 9/30/2026 (n)	490,000	480,813
Crown European Holdings S.A., 3.375%, 5/15/2025 (z)	EUR 650,000	731,590
Multi-Color Corp., 6.125%, 12/01/2022 (n)	\$ 1,240,000	1,292,700
Plastipak Holdings, Inc., 6.5%, 10/01/2021 (n)	1,013,000	1,048,455
Reynolds Group, 5.75%, 10/15/2020	600,000	615,768
Reynolds Group, 8.25%, 2/15/2021	1,560,000	1,629,812
Reynolds Group, 5.125%, 7/15/2023 (n)	525,000	538,944
Reynolds Group, 7%, 7/15/2024 (n)	65,000	69,469
Sealed Air Corp., 4.875%, 12/01/2022 (n)	1,110,000	1,169,663
Sealed Air Corp., 4.5%, 9/15/2023 (n)	EUR 450,000	545,856
Sealed Air Corp., 5.125%, 12/01/2024 (n)	\$ 370,000	391,275
Signode Industrial Group, 6.375%, 5/01/2022 (n)	1,465,000	1,479,650
		\$ 14,841,568
Electronics - 1.2%		
Flextronics International Ltd., 4.625%, 2/15/2020	\$ 174,000	\$ 186,315
Micron Technology, Inc., 5.875%, 2/15/2022	980,000	1,012,242
Micron Technology, Inc., 5.5%, 2/01/2025	345,000	338,207
NXP B.V., 5.75%, 2/15/2021 (n)	480,000	499,200
NXP B.V./NXP Funding LLC, 5.75%, 3/15/2023 (n)	1,070,000	1,139,550
NXP B.V./NXP Funding LLC, 4.625%, 6/01/2023 (n)	366,000	400,770
Sensata Technologies B.V., 5.625%, 11/01/2024 (n)	645,000	683,700
Sensata Technologies B.V., 5%, 10/01/2025 (n)	445,000	456,125
Tyco Electronics Group S.A., 6.55%, 10/01/2017	700,000	733,397
Tyco Electronics Group S.A., 1.1%, 3/01/2023 EUR	EUR 550,000	615,302
		\$ 6,064,808
Emerging Market Quasi-Sovereign - 5.1%		
Autoridad del Canal de Panama, 4.95%, 7/29/2035 (n)	\$ 201,000	\$ 226,427
Banco de Reservas de la Republica Dominicana, 7%, 2/01/2023 (n)	946,000	964,920

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Quasi-Sovereign - continued		
Banco Nacional de Comercio Exterior, S.N.C., 3.8% to 8/11/2021, FRN to 8/11/2026 (n)	\$ 226,000	\$ 223,740
CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/2021 (n)	1,242,000	1,356,042
CNPC General Capital Ltd., 3.4%, 4/16/2023 (n)	391,000	402,789
Comision Federal de Electricidad, 4.875%, 1/15/2024 (n)	517,000	537,680
Comision Federal de Electricidad, 4.875%, 1/15/2024	465,000	483,600
Comision Federal de Electricidad, 5.75%, 2/14/2042 (n)	915,000	934,325
Comision Federal de Electricidad, 6.125%, 6/16/2045 (n)	900,000	950,625
Corporacion Financiera de Desarrollo S.A., 4.75%, 7/15/2025 (n)	268,000	295,470
Empresa Nacional del Petroleo, 4.375%, 10/30/2024 (n)	296,000	312,463
Empresa Nacional del Petroleo, 3.75%, 8/05/2026 (n)	423,000	422,687
Gaz Capital S.A., 4.95%, 2/06/2028 (n)	492,000	482,219
Majapahit Holding B.V., 7.25%, 6/28/2017 (n)	1,029,000	1,062,443
Majapahit Holding B.V., 8%, 8/07/2019 (n)	1,197,000	1,367,333
Majapahit Holding B.V., 7.75%, 1/20/2020 (n)	1,045,000	1,196,525
Office Cherifien des Phosphates, 4.5%, 10/22/2025 (n)	371,000	373,783
Office Cherifien des Phosphates, 6.875%, 4/25/2044 (n)	373,000	408,808
Pertamina PT, 5.25%, 5/23/2021 (n)	511,000	551,895
Pertamina PT, 4.875%, 5/03/2022 (n)	540,000	576,239
Pertamina PT, 4.3%, 5/20/2023 (n)	323,000	334,758
Pertamina PT, 6%, 5/03/2042	680,000	716,976
Petrobras Global Finance B.V., 6.25%, 3/17/2024	1,043,000	1,031,006
Petrobras International Finance Co., 6.75%, 1/27/2041	1,159,000	1,026,816
Petroleos Mexicanos, 5.5%, 1/21/2021	1,199,000	1,272,439
Petroleos Mexicanos, 4.625%, 9/21/2023 (n)	221,000	220,403
Petroleos Mexicanos, 6.875%, 8/04/2026 (n)	205,000	229,190
Petroleos Mexicanos, 5.5%, 6/27/2044	82,000	70,635
Petroleos Mexicanos, 5.625%, 1/23/2046	213,000	184,192
Petroleos Mexicanos, 6.75%, 9/21/2047 (z)	161,000	159,591
PT Pelabuhan Indonesia III, 4.875%, 10/01/2024 (n)	200,000	212,094
PT Perusahaan Gas Negara (Persero) Tbk, 5.125%, 5/16/2024 (n)	438,000	467,480
PT Perusahaan Listrik Negara, 5.5%, 11/22/2021 (n)	752,000	832,840
Sinopec Capital (2013) Ltd., 3.125%, 4/24/2023 (n)	666,000	675,401
Sinopec Capital (2013) Ltd., 4.25%, 4/24/2043 (n)	548,000	563,972
Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/2022 (n)	544,000	581,795
Southern Gas Corridor CJSC, 6.875%, 3/24/2026	1,367,000	1,542,085
State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/2024 (n)	2,263,000	2,464,835
Three Gorges Finance I (Cayman Islands) Ltd., 3.7%, 6/10/2025 (n)	204,000	214,660
		\$ 25,931,181

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Sovereign - 7.7%		
Dominican Republic, 7.5%, 5/06/2021 (n)	\$ 879,000	\$ 967,076
Dominican Republic, 6.6%, 1/28/2024 (n)	188,000	203,980
Dominican Republic, 5.875%, 4/18/2024 (n)	206,000	213,750
Dominican Republic, 5.5%, 1/27/2025 (n)	211,000	214,693
Kingdom of Saudi Arabia, 4.5%, 10/26/2046 (z)	208,000	204,620
Oriental Republic of Uruguay, 4.5%, 8/14/2024	213,714	233,803
Oriental Republic of Uruguay, 4.375%, 10/27/2027	377,731	398,978
Republic of Argentina, 6.875%, 4/22/2021 (n)	1,489,000	1,611,098
Republic of Colombia, 8.125%, 5/21/2024	679,000	878,287
Republic of Colombia, 6.125%, 1/18/2041	435,000	496,988
Republic of Croatia, 5.5%, 4/04/2023 (n)	1,362,000	1,484,580
Republic of Hungary, 5.375%, 2/21/2023	674,000	764,855
Republic of Hungary, 7.625%, 3/29/2041	488,000	743,712
Republic of Indonesia, 6.875%, 1/17/2018	838,000	886,148
Republic of Indonesia, 11.625%, 3/04/2019	733,000	893,691
Republic of Indonesia, 4.875%, 5/05/2021 (n)	336,000	365,413
Republic of Indonesia, 2.875%, 7/08/2021 (z)	EUR 375,000	437,961
Republic of Indonesia, 3.375%, 4/15/2023 (n)	\$ 517,000	521,589
Republic of Indonesia, 5.875%, 1/15/2024 (n)	225,000	261,019
Republic of Indonesia, 4.125%, 1/15/2025	1,422,000	1,491,523
Republic of Indonesia, 4.125%, 1/15/2025 (n)	339,000	355,574
Republic of Kazakhstan, 3.875%, 10/14/2024 (n)	427,000	441,416
Republic of Kazakhstan, 5.125%, 7/21/2025 (n)	983,000	1,088,938
Republic of Kazakhstan, 4.875%, 10/14/2044 (n)	207,000	209,078
Republic of Lithuania, 6.125%, 3/09/2021 (n)	499,000	580,711
Republic of Lithuania, 6.625%, 2/01/2022 (n)	1,425,000	1,726,031
Republic of Panama, 3.75%, 3/16/2025	231,000	244,860
Republic of Panama, 8.875%, 9/30/2027	1,273,000	1,877,675
Republic of Panama, 9.375%, 4/01/2029	873,000	1,328,051
Republic of Paraguay, 4.625%, 1/25/2023 (n)	212,000	221,218
Republic of Peru, 8.75%, 11/21/2033	629,000	992,248
Republic of Peru, 5.625%, 11/18/2050	217,000	275,590
Republic of Poland, 5%, 3/23/2022	609,000	689,693
Republic of Romania, 6.75%, 2/07/2022 (n)	1,074,000	1,275,375
Republic of Romania, 4.375%, 8/22/2023 (n)	486,000	527,893
Republic of Romania, 4.875%, 1/22/2024 (n)	328,000	367,504
Republic of Sri Lanka, 6.125%, 6/03/2025	1,336,000	1,339,452
Republic of Turkey, 7%, 3/11/2019	790,000	854,188
Republic of Turkey, 5.625%, 3/30/2021	670,000	707,567
Republic of Turkey, 6.25%, 9/26/2022	646,000	702,711
Republic of Turkey, 4.875%, 10/09/2026	1,229,000	1,225,313
Russian Federation, 4.875%, 9/16/2023 (n)	800,000	859,968
Russian Federation, 4.75%, 5/27/2026	1,000,000	1,058,380
Russian Federation, 7.5%, 3/31/2030	274,990	332,534

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Sovereign - continued		
Russian Federation, 5.625%, 4/04/2042 (n)	\$ 600,000	\$ 662,160
Socialist Republic of Vietnam, 6.75%, 1/29/2020	273,000	304,082
United Mexican States, 3.625%, 3/15/2022	1,710,000	1,786,950
United Mexican States, 4%, 10/02/2023	1,364,000	1,433,564
United Mexican States, 8.5%, 5/31/2029	MXN 29,290,000	1,810,990
United Mexican States, 5.75%, 10/12/2110	\$ 408,000	417,180
		\$ 38,970,658
Energy - Independent - 2.8%		
Afren PLC, 11.5%, 2/01/2016 (a)(d)(n)	\$ 335,000	\$ 34
Afren PLC, 10.25%, 4/08/2019 (a)(d)(n)	219,000	22
Bonanza Creek Energy, Inc., 6.75%, 4/15/2021	795,000	482,963
Carrizo Oil & Gas, Inc., 6.25%, 4/15/2023	1,005,000	1,032,638
Chaparral Energy, Inc., 7.625%, 11/15/2022 (a)(d)	465,000	360,375
Concho Resources, Inc., 5.5%, 4/01/2023	1,115,000	1,140,645
Consol Energy, Inc., 5.875%, 4/15/2022	485,000	448,322
Consol Energy, Inc., 8%, 4/01/2023	975,000	965,250
Continental Resources, Inc., 4.5%, 4/15/2023	1,110,000	1,057,275
Gulfport Energy Corp., 6%, 10/15/2024 (z)	720,000	733,500
PDC Energy, Inc., 6.125%, 9/15/2024 (n)	1,035,000	1,076,400
QEP Resources, Inc., 5.25%, 5/01/2023	1,060,000	1,041,450
Range Resources Corp., 4.875%, 5/15/2025	1,105,000	1,055,839
Rice Energy, Inc., 7.25%, 5/01/2023	940,000	996,400
Sanchez Energy Corp., 6.125%, 1/15/2023	1,290,000	1,102,950
Seven Generations Energy, 8.25%, 5/15/2020 (n)	470,000	498,200
Tengizchevroil Finance Co. International Ltd., 4%, 8/15/2026	1,025,000	988,180
Tengizchevroil Finance Co. International Ltd., 4%, 8/15/2026 (n)	422,000	406,841
Whiting Petroleum Corp., 6.25%, 4/01/2023	935,000	862,538
		\$ 14,249,822
Energy - Integrated - 0.4%		
Cenovus Energy, Inc., 6.75%, 11/15/2039	\$ 632,000	\$ 705,495
Cenovus Energy, Inc., 4.45%, 9/15/2042	510,000	447,042
LUKOIL International Finance B.V., 4.563%, 4/24/2023 (n)	698,000	706,809
Pacific Exploration and Production Corp., 7.25%, 12/12/2021 (n)	1,145,000	229,000
Pacific Exploration and Production Corp., 5.125%, 3/28/2023 (n)	419,000	83,296
Pacific Exploration and Production Corp., 5.625%, 1/19/2025 (n)	272,000	54,400
		\$ 2,226,042
Entertainment - 1.1%		
AMC Entertainment Holdings, Inc., 5.875%, 11/15/2026 (z)	\$ 190,000	\$ 190,713
Carnival Corp., 1.875%, 11/07/2022	EUR 550,000	642,138
Cedar Fair LP, 5.25%, 3/15/2021	\$ 1,130,000	1,171,889
Cedar Fair LP, 5.375%, 6/01/2024	415,000	437,825

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Entertainment - continued		
Cinemark USA, Inc., 5.125%, 12/15/2022	\$ 1,045,000	\$ 1,073,738
Cinemark USA, Inc., 4.875%, 6/01/2023	780,000	780,975
Six Flags Entertainment Corp., 5.25%, 1/15/2021 (n)	1,325,000	1,364,750
		\$ 5,662,028
Financial Institutions - 3.5%		
AerCap Ireland Capital Ltd., 4.625%, 10/30/2020	\$ 150,000	\$ 157,875
Aircastle Ltd., 4.625%, 12/15/2018	790,000	823,575
Aircastle Ltd., 5.125%, 3/15/2021	550,000	583,688
Aircastle Ltd., 5.5%, 2/15/2022	980,000	1,051,050
CIT Group, Inc., 5.25%, 3/15/2018	1,115,000	1,154,761
CIT Group, Inc., 6.625%, 4/01/2018 (n)	1,447,000	1,519,350
CIT Group, Inc., 5.5%, 2/15/2019 (n)	1,269,000	1,335,623
CIT Group, Inc., 5%, 8/15/2022	365,000	389,181
Credit Acceptance Corp., 6.125%, 2/15/2021	106,000	106,530
Credit Acceptance Corp., 7.375%, 3/15/2023	1,135,000	1,171,888
Icahn Enterprises LP, 6%, 8/01/2020	1,060,000	1,041,450
Icahn Enterprises LP, 5.875%, 2/01/2022	1,270,000	1,208,088
International Lease Finance Corp., 7.125%, 9/01/2018 (n)	337,000	366,909
Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/2018	785,000	794,322
Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/2020	1,410,000	1,438,200
Nationstar Mortgage LLC/Capital Corp., 6.5%, 7/01/2021	255,000	253,088
Navient Corp., 8%, 3/25/2020	1,815,000	1,969,275
Navient Corp., 5.875%, 3/25/2021	395,000	395,494
Navient Corp., 7.25%, 1/25/2022	1,380,000	1,393,800
Navient Corp., 7.25%, 9/25/2023	205,000	204,231
Navient Corp., 6.125%, 3/25/2024	455,000	416,325
		\$ 17,774,703
Food & Beverages - 2.7%		
Anheuser-Busch InBev N.V., 1.5%, 4/18/2030	EUR 325,000	\$ 361,617
Anheuser-Busch InBev Worldwide, Inc., 3.3%, 2/01/2023	\$ 631,000	658,569
Anheuser-Busch InBev Worldwide, Inc., 4.7%, 2/01/2036	826,000	915,652
Coca-Cola Co., 0.75%, 3/09/2023	EUR 325,000	366,051
Coca-Cola Co., 1.1%, 9/02/2036	EUR 110,000	114,855
Coca-Cola Enterprises, Inc., 1.875%, 3/18/2030	EUR 325,000	366,214
Constellation Brands, Inc., 4.25%, 5/01/2023	\$ 870,000	920,199
Constellation Brands, Inc., 4.75%, 12/01/2025	150,000	164,063
Gruma S.A.B. de C.V., 4.875%, 12/01/2024 (n)	202,000	219,170
J.M. Smucker Co., 2.5%, 3/15/2020	121,000	123,384
J.M. Smucker Co., 4.375%, 3/15/2045	130,000	138,478
JB Y Co. S.A. de C.V., 3.75%, 5/13/2025 (n)	150,000	152,252
JBS Investments GmbH, 7.75%, 10/28/2020 (n)	201,000	209,543
JBS USA LLC/JBS USA Finance, Inc., 5.875%, 7/15/2024 (n)	1,080,000	1,085,400

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Food & Beverages - continued		
Kraft Foods Group, Inc., 2.25%, 6/05/2017	\$ 700,000	\$ 703,695
Kraft Heinz Foods Co., 3.5%, 7/15/2022	340,000	358,245
Kraft Heinz Foods Co., 3%, 6/01/2026	265,000	262,020
Kraft Heinz Foods Co., 5%, 7/15/2035	173,000	194,361
Mead Johnson Nutrition Co., 3%, 11/15/2020	441,000	455,885
PepsiCo, Inc., 2.15%, 10/14/2020	1,936,000	1,970,445
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 1/15/2024	735,000	788,288
SABMiller Holdings, Inc., 3.75%, 1/15/2022 (n)	221,000	238,013
Sun Merger Sub, Inc., 5.875%, 8/01/2021 (n)	1,440,000	1,501,200
Tyson Foods, Inc., 5.15%, 8/15/2044	156,000	176,208
U.S. Foods Holding Corp., 5.875%, 6/15/2024 (n)	910,000	946,400
Wm. Wrigley Jr. Co., 2.9%, 10/21/2019 (n)	239,000	246,091
Wm. Wrigley Jr. Co., 3.375%, 10/21/2020 (n)	124,000	130,109
		\$ 13,766,407
Food & Drug Stores - 0.4%		
CVS Health Corp., 3.375%, 8/12/2024	\$ 354,000	\$ 368,288
Walgreens Boots Alliance, Inc., 2.7%, 11/18/2019	580,000	595,121
Walgreens Boots Alliance, Inc., 2.875%, 11/20/2020	GBP 200,000	255,177
Walgreens Boots Alliance, Inc., 4.65%, 6/01/2046	\$ 614,000	647,353
		\$ 1,865,939
Forest & Paper Products - 0.1%		
Appvion, Inc., 9%, 6/01/2020 (n)	\$ 795,000	\$ 492,900
Gaming & Lodging - 1.9%		
CCM Merger, Inc., 9.125%, 5/01/2019 (n)	\$ 680,000	\$ 710,600
GLP Capital LP/GLP Financing II, Inc., 5.375%, 11/01/2023	895,000	959,888
GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	160,000	170,000
Greektown Holdings LLC, 8.875%, 3/15/2019 (n)	950,000	1,004,625
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.625%, 10/15/2021	1,125,000	1,158,750
Isle of Capri Casinos, Inc., 8.875%, 6/15/2020	280,000	296,450
Isle of Capri Casinos, Inc., 5.875%, 3/15/2021	960,000	998,400
MGM Resorts International, 6.625%, 12/15/2021	1,105,000	1,234,152
MGM Resorts International, 6%, 3/15/2023	1,000,000	1,082,500
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021	1,030,000	1,060,900
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023	350,000	357,000
Wyndham Worldwide Corp., 2.5%, 3/01/2018	650,000	655,975
		\$ 9,689,240
Industrial - 0.7%		
Dematic S.A., 7.75%, 12/15/2020 (n)	\$ 1,395,000	\$ 1,450,800
Grainger PLC, 5%, 12/16/2020	GBP 500,000	671,536

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Industrial - continued		
Howard Hughes Corp., 6.875%, 10/01/2021 (n)	\$ 1,260,000	\$ 1,331,190
		\$ 3,453,526
Insurance - 0.8%		
AIG SunAmerica Global Financing X, 6.9%, 3/15/2032 (n)	\$ 484,000	\$ 638,929
American International Group, Inc., 1.5%, 6/08/2023	EUR 230,000	259,456
American International Group, Inc., 3.75%, 7/10/2025	\$ 642,000	670,209
Aviva PLC, 3.375%, 12/04/2045	EUR 400,000	428,924
CNP Assurances S.A., 6% to 9/14/2020, FRN to 9/14/2040	EUR 400,000	494,576
Delta Lloyd N.V., FRN, 9%, 8/29/2042	EUR 450,000	612,140
Old Mutual PLC, 7.875%, 11/03/2025	GBP 450,000	618,392
Unum Group, 4%, 3/15/2024	\$ 259,000	263,386
		\$ 3,986,012
Insurance - Health - 0.4%		
Aetna, Inc., 2.8%, 6/15/2023	\$ 460,000	\$ 466,135
Aetna, Inc., 4.25%, 6/15/2036	345,000	350,067
Centene Corp., 5.625%, 2/15/2021	460,000	482,545
Centene Corp., 6.125%, 2/15/2024	765,000	814,725
		\$ 2,113,472
Insurance - Property & Casualty - 0.9%		
Berkshire Hathaway, Inc., 2.75%, 3/15/2023	\$ 359,000	\$ 369,660
Berkshire Hathaway, Inc., 2.15%, 3/15/2028	EUR 360,000	431,678
Berkshire Hathaway, Inc., 1.625%, 3/16/2035	EUR 325,000	349,002
Chubb INA Holdings, Inc., 2.3%, 11/03/2020	\$ 144,000	146,935
Chubb INA Holdings, Inc., 2.875%, 11/03/2022	336,000	350,064
CNA Financial Corp., 5.875%, 8/15/2020	700,000	788,488
Liberty Mutual Group, Inc., 4.25%, 6/15/2023	567,000	612,469
Liberty Mutual Group, Inc., 2.75%, 5/04/2026 (z)	EUR 120,000	138,549
Liberty Mutual Group, Inc., 4.85%, 8/01/2044 (n)	\$ 300,000	310,123
Marsh & McLennan Cos., Inc., 2.55%, 10/15/2018	330,000	334,796
Marsh & McLennan Cos., Inc., 3.5%, 6/03/2024	315,000	329,902
QBE Capital Funding III Ltd., 7.5% to 5/24/2021, FRN to 5/24/2041	GBP 300,000	407,658
		\$ 4,569,324
International Market Quasi-Sovereign - 0.1%		
Electricite de France S.A., 5.375% to 1/29/2025, FRN to 1/29/2049	EUR 300,000	\$ 338,814
International Market Sovereign - 0.1%		
Government of Japan, 2.1%, 9/20/2024	JPY 11,350,000	\$ 127,451
Government of Japan, 0.3%, 12/20/2025	JPY 25,450,000	251,483

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
International Market Sovereign - continued		
Government of Japan, 2.4%, 3/20/2037	JPY 12,200,000	\$ 161,500
		\$ 540,434
Internet - 0.4%		
Baidu, Inc., 4.125%, 6/30/2025	\$ 240,000	\$ 254,155
Baidu, Inc., 3.25%, 8/06/2018	1,316,000	1,345,153
Baidu, Inc., 3.5%, 11/28/2022	475,000	494,110
		\$ 2,093,418
Local Authorities - 0.1%		
Province of Alberta, 1.25%, 6/01/2020	CAD 302,000	\$ 226,044
Province of Manitoba, 4.15%, 6/03/2020	CAD 266,000	219,075
		\$ 445,119
Machinery & Tools - 1.0%		
Ashtead Capital, Inc., 5.625%, 10/01/2024 (n)	\$ 1,125,000	\$ 1,184,063
CNH Industrial Capital LLC, 4.375%, 11/06/2020	1,760,000	1,799,600
CNH Industrial N.V., 4.5%, 8/15/2023	630,000	633,150
H&E Equipment Services Co., 7%, 9/01/2022	1,065,000	1,120,380
Light Tower Rentals, Inc., 8.125%, 8/01/2019 (a)(d)(n)	520,000	233,350
		\$ 4,970,543
Major Banks - 3.3%		
ABN AMRO North America Finance, Inc., 7.125%, 7/06/2022	EUR 250,000	\$ 355,913
Bank of America Corp., 2.625%, 4/19/2021	\$ 563,000	569,751
Bank of America Corp., 3.248%, 10/21/2027	875,000	875,327
Bank of America Corp., FRN, 6.1%, 12/29/2049	3,147,000	3,287,860
Bank of America Corp., FRN, 6.3%, 12/29/2049	410,000	447,372
Barclays Bank PLC, 6%, 1/14/2021	EUR 350,000	444,842
Barclays Bank PLC, 6.75% to 1/16/2018, FRN to 1/16/2023	GBP 200,000	255,516
Credit Agricole S.A., 7.375%, 12/18/2023	GBP 200,000	311,741
Credit Agricole S.A., 7.875% to 10/26/2019, FRN to 10/29/2049	EUR 350,000	451,864
Goldman Sachs Group, Inc., 7.5%, 2/15/2019	\$ 1,200,000	1,349,141
Governor & Co. of the Bank of Ireland, 4.25% to 6/11/2019, FRN to 6/11/2024	EUR 750,000	827,591
JPMorgan Chase & Co., 3.25%, 9/23/2022	\$ 765,000	795,372
JPMorgan Chase & Co., 6.75% to 2/01/2024, FRN to 1/29/2049	486,000	539,460
JPMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049	1,515,000	1,579,388
Morgan Stanley, 6.625%, 4/01/2018	1,000,000	1,067,692
Morgan Stanley, 3.95%, 4/23/2027	423,000	435,176
Nationwide Building Society, 0.5%, 10/29/2019	EUR 300,000	331,659
Nationwide Building Society, 1.25%, 3/03/2025	EUR 380,000	426,612
PNC Bank N.A., 2.6%, 7/21/2020	\$ 1,067,000	1,092,960
Royal Bank of Scotland Group PLC, 7.5% to 8/10/2020, FRN to 12/29/2049	710,000	651,425

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Major Banks - continued		
Royal Bank of Scotland Group PLC, 8.625% to 8/15/2021, FRN to 12/29/2049	\$ 435,000	\$ 432,825
		\$ 16,529,487
Medical & Health Technology & Services - 4.2%		
AmSurg Corp., 5.625%, 7/15/2022	\$ 765,000	\$ 780,300
Becton, Dickinson and Co., 3.734%, 12/15/2024	142,000	151,360
Becton, Dickinson and Co., 4.685%, 12/15/2044	270,000	294,644
CHS/Community Health Systems, Inc., 6.875%, 2/01/2022	1,230,000	937,875
DaVita, Inc., 5.125%, 7/15/2024	425,000	415,703
DaVita, Inc., 5%, 5/01/2025	985,000	950,525
Fresenius U.S. Finance II, Inc., 4.25%, 2/01/2021 (n)	84,000	88,620
HCA, Inc., 4.25%, 10/15/2019	785,000	814,438
HCA, Inc., 7.5%, 2/15/2022	980,000	1,115,240
HCA, Inc., 5.875%, 3/15/2022	935,000	1,028,500
HCA, Inc., 5%, 3/15/2024	950,000	989,425
HCA, Inc., 5.375%, 2/01/2025	1,885,000	1,924,020
HCA, Inc., 5.875%, 2/15/2026	505,000	530,250
HCA, Inc., 5.25%, 6/15/2026	716,000	748,220
HealthSouth Corp., 5.125%, 3/15/2023	1,020,000	1,030,200
HealthSouth Corp., 5.75%, 11/01/2024	860,000	886,875
Laboratory Corp. of America Holdings, 4.7%, 2/01/2045	364,000	385,106
LifePoint Health, Inc., 5.375%, 5/01/2024 (z)	510,000	506,838
MEDNAX, Inc., 5.25%, 12/01/2023 (n)	660,000	689,700
Quorum Health Corp., 11.625%, 4/15/2023 (n)	830,000	601,750
Tenet Healthcare Corp., 8%, 8/01/2020	2,135,000	2,113,650
Tenet Healthcare Corp., 8.125%, 4/01/2022	1,500,000	1,466,250
Tenet Healthcare Corp., 6.75%, 6/15/2023	655,000	601,781
Thermo Fisher Scientific, Inc., 3%, 4/15/2023	367,000	372,515
Thermo Fisher Scientific, Inc., 2.95%, 9/19/2026	245,000	241,285
Universal Health Services, Inc., 7.625%, 8/15/2020	1,010,000	969,600
Universal Health Services, Inc., 5%, 6/01/2026 (n)	359,000	372,463
		\$ 21,007,133
Medical Equipment - 0.6%		
Hologic, Inc., 5.25%, 7/15/2022 (n)	\$ 1,000,000	\$ 1,057,600
Medtronic, Inc., 3.5%, 3/15/2025	437,000	463,691
Teleflex, Inc., 5.25%, 6/15/2024	955,000	988,425
Teleflex, Inc., 4.875%, 6/01/2026	445,000	456,125
Zimmer Holdings, Inc., 4.25%, 8/15/2035	274,000	272,566
		\$ 3,238,407
Metals & Mining - 3.0%		
Allegheny Technologies, Inc., 5.95%, 1/15/2021	\$ 669,000	\$ 618,825
Barrick Gold Corp., 4.1%, 5/01/2023	187,000	201,021

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Metals & Mining - continued		
Barrick North America Finance LLC, 5.7%, 5/30/2041	\$ 89,000	\$ 101,797
Cameco Corp., 5.67%, 9/02/2019	CAD 420,000	335,421
Century Aluminum Co., 7.5%, 6/01/2021 (n)	\$ 775,000	705,250
Commercial Metals Co., 4.875%, 5/15/2023	828,000	819,720
First Quantum Minerals Ltd., 7.25%, 10/15/2019 (n)	911,000	898,474
First Quantum Minerals Ltd., 7.25%, 5/15/2022 (n)	810,000	766,463
Freeport-McMoRan Copper & Gold, Inc., 3.875%, 3/15/2023	840,000	758,100
Freeport-McMoRan Oil & Gas LLC, 6.5%, 11/15/2020	130,000	132,763
Freeport-McMoRan Oil & Gas LLC, 6.875%, 2/15/2023	257,000	266,638
Freeport-McMoRan, Inc., 5.45%, 3/15/2043	375,000	311,250
Glencore Finance (Europe) S.A., 6.5%, 2/27/2019	GBP 150,000	201,853
Glencore Finance (Europe) S.A., 1.25%, 3/17/2021	EUR 400,000	439,100
GrafTech International Co., 6.375%, 11/15/2020	\$ 845,000	642,200
Hudbay Minerals, Inc., 9.5%, 10/01/2020	1,050,000	1,076,250
Kaiser Aluminum Corp., 5.875%, 5/15/2024	675,000	712,969
Kinross Gold Corp., 5.125%, 9/01/2021	410,000	426,400
Kinross Gold Corp., 5.95%, 3/15/2024	795,000	834,750
Lundin Mining Corp., 7.5%, 11/01/2020 (n)	310,000	329,375
Lundin Mining Corp., 7.875%, 11/01/2022 (n)	445,000	480,600
Southern Copper Corp., 5.25%, 11/08/2042	700,000	662,148
Southern Copper Corp., 5.875%, 4/23/2045	753,000	752,288
Steel Dynamics, Inc., 5.125%, 10/01/2021	435,000	453,488
Steel Dynamics, Inc., 5.25%, 4/15/2023	195,000	201,825
Steel Dynamics, Inc., 5.5%, 10/01/2024	435,000	458,925
Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/2020	960,000	924,000
Suncoke Energy, Inc., 7.625%, 8/01/2019	130,000	117,325
TMS International Corp., 7.625%, 10/15/2021 (n)	880,000	726,000
		\$ 15,355,218
Midstream - 4.6%		
APT Pipelines Ltd., 5%, 3/23/2035 (n)	\$ 542,000	\$ 557,645
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022 (n)	1,320,000	1,290,300
Crestwood Midstream Partners LP, 6%, 12/15/2020	625,000	635,938
Crestwood Midstream Partners LP, 6.125%, 3/01/2022	565,000	577,713
Crestwood Midstream Partners LP, 6.25%, 4/01/2023	310,000	313,875
Dominion Gas Holdings LLC, 2.8%, 11/15/2020	415,000	427,474
Energy Transfer Equity LP, 7.5%, 10/15/2020	1,795,000	1,956,550
Energy Transfer Partners LP, 3.6%, 2/01/2023	591,000	589,274
EnLink Midstream Partners LP, 4.4%, 4/01/2024	1,060,000	1,054,547
Enterprise Products Operating LLC, 3.9%, 2/15/2024	287,000	300,231
Enterprise Products Operating LLC, 4.85%, 3/15/2044	148,000	149,699
Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 5/01/2021	845,000	796,413

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Midstream - continued		
Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 1/15/2022	\$ 925,000	\$ 867,188
Kinder Morgan (Delaware), Inc., 7.75%, 1/15/2032	1,614,000	1,973,767
Kinder Morgan Energy Partners LP, 5.4%, 9/01/2044	281,000	281,488
MPLX LP, 5.5%, 2/15/2023	810,000	843,914
MPLX LP, 4.5%, 7/15/2023	761,000	782,848
Pembina Pipeline Corp., 4.81%, 3/25/2044	CAD 491,000	379,823
Sabine Pass Liquefaction LLC, 5.625%, 2/01/2021	\$ 1,185,000	1,247,213
Sabine Pass Liquefaction LLC, 5.625%, 4/15/2023	1,465,000	1,556,563
Sabine Pass Liquefaction LLC, 5.75%, 5/15/2024	545,000	576,338
Sabine Pass Liquefaction LLC, 5.625%, 3/01/2025	1,209,000	1,279,303
Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026 (n)	803,000	865,393
Sabine Pass Liquefaction LLC, 5%, 3/15/2027 (n)	500,000	508,750
Targa Resources Partners LP/Targa Resources Finance Corp., 4.125%, 11/15/2019	775,000	781,781
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/2023	415,000	411,929
Targa Resources Partners LP/Targa Resources Finance Corp., 5.375%, 2/01/2027 (n)	1,025,000	1,025,000
Williams Cos., Inc., 4.55%, 6/24/2024	1,050,000	1,068,375
		\$ 23,099,332
Mortgage-Backed - 4.6%		
Fannie Mae, 5.5%, 1/01/2037 - 8/01/2037	\$ 1,578,242	\$ 1,794,416
Fannie Mae, 4%, 9/01/2040 - 2/01/2045	2,971,457	3,186,226
Fannie Mae, 3.5%, 3/01/2045 - 5/01/2046	3,537,127	3,713,208
Fannie Mae, FRN, 0.764%, 5/25/2018	4,717,226	4,707,479
Freddie Mac, 4%, 4/01/2044	208,234	222,615
Freddie Mac, 2.673%, 3/25/2026	1,099,000	1,130,307
Freddie Mac, 3.5%, 9/01/2045	5,019,338	5,266,719
Ginnie Mae, 3.5%, 5/20/2046	3,174,254	3,364,594
		\$ 23,385,564
Natural Gas - Distribution - 0.1%		
Gas Natural SDG S.A., 1.375%, 1/21/2025	EUR 300,000	\$ 344,432
GNL Quintero S.A., 4.634%, 7/31/2029 (n)	\$ 377,000	395,850
		\$ 740,282
Network & Telecom - 1.6%		
AT&T, Inc., 4.75%, 5/15/2046	\$ 500,000	\$ 489,288
British Telecom PLC, 5.75%, 12/07/2028	GBP 300,000	491,966
Centurylink, Inc., 6.45%, 6/15/2021	\$ 970,000	1,035,475
Centurylink, Inc., 7.65%, 3/15/2042	890,000	792,100
Columbus International, Inc., 7.375%, 3/30/2021 (n)	200,000	214,000
Frontier Communications Corp., 6.25%, 9/15/2021	305,000	289,750

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Network & Telecom - continued		
Frontier Communications Corp., 7.125%, 1/15/2023	\$ 665,000	\$ 598,084
Frontier Communications Corp., 11%, 9/15/2025	1,050,000	1,075,095
Frontier Communications Corp., 9%, 8/15/2031	530,000	461,100
Telecom Italia Capital, 6%, 9/30/2034	320,000	318,400
Telecom Italia S.p.A., 5.303%, 5/30/2024 (n)	900,000	914,625
Verizon Communications, Inc., 1.75%, 8/15/2021	281,000	275,150
Verizon Communications, Inc., 6.4%, 9/15/2033	500,000	623,692
Verizon Communications, Inc., 6.55%, 9/15/2043	478,000	626,321
		\$ 8,205,046
Oil Services - 0.4%		
Bristow Group, Inc., 6.25%, 10/15/2022	\$ 860,000	\$ 685,850
Odebrecht Offshore Drilling Finance Ltd., 6.75%, 10/01/2022 (n)	1,324,314	266,518
Weatherford International Ltd., 8.25%, 6/15/2023	910,000	941,850
		\$ 1,894,218
Oils - 0.4%		
CITGO Holding, Inc., 10.75%, 2/15/2020 (n)	\$ 625,000	\$ 638,125
CITGO Petroleum Corp., 6.25%, 8/15/2022 (n)	880,000	899,800
Valero Energy Corp., 4.9%, 3/15/2045	440,000	431,058
		\$ 1,968,983
Other Banks & Diversified Financials - 2.7%		
Banco Inbursa S.A. Institucion de Banca Multiple Grupo Financiero Inbursa, 4.125%, 6/06/2024 (n)	\$ 583,000	\$ 588,655
Banco Popolare Societa Cooperativa, 3.5%, 3/14/2019	EUR 600,000	685,933
Bancolombia S.A., 5.95%, 6/03/2021	\$ 1,094,000	1,205,041
Bank of Iceland, 1.75%, 9/07/2020	EUR 330,000	368,398
BBVA Banco Continental S.A., 5.25% to 9/22/2024, FRN to 9/22/2029 (n)	\$ 104,000	110,890
BBVA Bancomer S.A. de C.V., 6.5%, 3/10/2021 (n)	1,207,000	1,322,812
BBVA Bancomer S.A. de C.V., 6.75%, 9/30/2022 (n)	424,000	476,809
BBVA Continental, 5.75%, 1/18/2017 (n)	518,000	521,730
Belfius Bank S.A., 3.125%, 5/11/2026	EUR 300,000	340,121
BPCE S.A., 4.5%, 3/15/2025 (n)	\$ 302,000	304,879
Citigroup, Inc., 3.2%, 10/21/2026	871,000	868,960
Citizens Bank N.A., 2.55%, 5/13/2021	256,000	259,242
Deutsche Bank AG, FRN, 6%, 5/31/2049	EUR 400,000	340,303
Discover Bank, 7%, 4/15/2020	\$ 249,000	281,197
Discover Bank, 4.25%, 3/13/2026	312,000	331,121
Groupe BPCE S.A., 12.5% to 9/30/2019, FRN to 8/29/2049 (n)	2,233,000	2,820,994
Industrial Senior Trust Co., 5.5%, 11/01/2022 (n)	220,000	219,045
Intesa Sanpaolo S.p.A., 5.25%, 1/28/2022	GBP 250,000	337,156
Intesa Sanpaolo S.p.A., 5.71%, 1/15/2026 (n)	\$ 430,000	409,487

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Other Banks & Diversified Financials - continued		
UBS Group AG, 6.875%, 12/29/2049	\$ 990,000	\$ 979,708
UniCredit S.p.A., 4.375% to 1/03/2022, FRN to 1/03/2027	EUR 600,000	657,699
		\$ 13,430,180
Personal Computers & Peripherals - 0.0%		
Equifax, Inc., 2.3%, 6/01/2021	\$ 240,000	\$ 240,950
Pharmaceuticals - 2.1%		
Actavis Funding SCS, 3.8%, 3/15/2025	\$ 538,000	\$ 558,344
Actavis Funding SCS, 4.85%, 6/15/2044	318,000	336,440
Celgene Corp., 2.875%, 8/15/2020	600,000	619,048
Endo Finance LLC/Endo Finco, Inc., 7.25%, 1/15/2022 (n)	1,440,000	1,364,400
Forest Laboratories, Inc., 4.375%, 2/01/2019 (n)	618,000	649,150
Gilead Sciences, Inc., 2.35%, 2/01/2020	667,000	679,945
Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n)	690,000	653,775
Mallinckrodt International Finance S.A., 5.5%, 4/15/2025 (n)	640,000	592,000
Shire Acquisitions Investments Ireland Designated Activity, 2.4%, 9/23/2021	1,075,000	1,066,662
Teva Pharmaceutical Industries Ltd., 1.875%, 3/31/2027	EUR 450,000	506,809
Teva Pharmaceutical Industries Ltd., 4.1%, 10/01/2046	\$ 142,000	131,821
Valeant Pharmaceuticals International, Inc., 7%, 10/01/2020 (n)	1,570,000	1,405,150
Valeant Pharmaceuticals International, Inc., 7.5%, 7/15/2021 (n)	525,000	467,250
Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/2022 (n)	780,000	678,600
VRX Escrow Corp., 5.875%, 5/15/2023 (n)	1,100,000	866,250
		\$ 10,575,644
Precious Metals & Minerals - 0.5%		
Eldorado Gold Corp., 6.125%, 12/15/2020 (n)	\$ 1,335,000	\$ 1,348,350
Teck Resources Ltd., 4.5%, 1/15/2021	415,000	417,075
Teck Resources Ltd., 8%, 6/01/2021 (n)	395,000	431,538
Teck Resources Ltd., 3.75%, 2/01/2023	255,000	241,134
		\$ 2,438,097
Printing & Publishing - 0.8%		
Nielsen Finance LLC, 5%, 4/15/2022 (n)	\$ 1,295,000	\$ 1,320,900
Outdoor Americas Capital LLC/Outfront Media Capital Corp., 5.625%, 2/15/2024	870,000	904,800
TEGNA, Inc., 5.125%, 7/15/2020	460,000	478,400
TEGNA, Inc., 4.875%, 9/15/2021 (n)	420,000	437,850
TEGNA, Inc., 6.375%, 10/15/2023	840,000	888,300
		\$ 4,030,250

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Real Estate - Apartment - 0.2%		
Grand City Properties S.A., 3.75% to 2/18/2022, FRN to 12/29/2049	EUR 300,000	\$ 334,941
Vonovia SE, REIT, 2.125%, 7/09/2022	EUR 450,000	536,765
		\$ 871,706
Real Estate - Healthcare - 0.5%		
MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022	\$ 1,335,000	\$ 1,385,063
MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026	990,000	1,009,800
		\$ 2,394,863
Real Estate - Other - 0.7%		
DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021	\$ 1,915,000	\$ 2,005,963
Felcor Lodging LP, REIT, 5.625%, 3/01/2023	1,130,000	1,166,149
Fibra Uno, REIT, 6.95%, 1/30/2044 (n)	390,000	397,800
		\$ 3,569,912
Real Estate - Retail - 0.4%		
DDR Corp., REIT, 3.625%, 2/01/2025	\$ 692,000	