

MFS CHARTER INCOME TRUST
Form N-CSR
January 22, 2019
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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 811-05822

MFS CHARTER 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: November 30

Date of reporting period: November 30, 2018

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Annual Report

November 30, 2018

MFS® Charter Income Trust

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the complete reports will be made available on the fund's Web site, and you will be notified by mail each time a report is posted and provided with a Web site link to access the report.

If you are already signed up to receive shareholder reports by email, you will not be affected by this change and you need not take any action. You may sign up to receive shareholder reports and other communications from the fund by email by contacting your financial intermediary (such as a broker-dealer or bank) or, if you hold your shares directly with the fund, by calling 1-800-637-2304 or by logging into your Investor Center account at www.computershare.com/investor.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. Contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the fund, you can call 1-800-637-2304 to let the fund know that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the MFS fund complex if you invest directly.

MCR-ANN

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MANAGED DISTRIBUTION POLICY DISCLOSURE

The MFS Charter 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® Charter Income Trust

New York Stock Exchange Symbol: **MCR**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders:

Higher bond yields, international trade friction, and geopolitical uncertainty have contributed to an uptick in market volatility in recent quarters a departure from the

low-volatility environment that prevailed for much of 2017. Against this more challenging backdrop, equity markets in the United States have outperformed most international markets on a relative basis, though returns have been modest year to date on an absolute basis. Global economic growth has become less synchronized over the past few months, with Europe, China, and some emerging markets having shown signs of slowing growth while U.S. growth has remained above average.

Although the U.S. Federal Reserve continues to gradually raise interest rates and shrink its balance sheet, monetary policy remains fairly accommodative around the world, with many central banks taking only tentative steps toward tighter policies.

U.S. tax reforms adopted in late 2017 have been welcomed by equity markets while emerging market economies have recently had to contend with tighter financial conditions as a result of firmer U.S. Treasury yields and a stronger dollar. With the Republicans losing control of the U.S. House of Representatives, further meaningful U.S. fiscal stimulus appears less likely. A partial U.S. government shutdown, beginning in late 2018, also added to political uncertainty. Globally, inflation remains largely subdued, but tight labor markets and moderate global demand have investors on the lookout for its potential reappearance. Increased U.S. protectionism is also a growing concern, as investors fear trade disputes could dampen business sentiment, leading to even slower global growth. While there has been progress on this front – a NAFTA replacement has been agreed upon between the U.S., Mexico, and Canada; the free trade pact with Korea has been updated; and a negotiating framework with the European Union has been agreed upon – tensions over trade with China remain quite high.

As a global investment manager with nearly a century of expertise, MFS® firmly believes active risk management offers downside mitigation and may help improve investment outcomes. We built our active investment platform with this belief in mind. Our long-term perspective influences nearly every aspect of our business, ensuring our investment decisions align with the investing time horizons of our clients.

Respectfully,

Robert J. Manning

Executive Chairman

MFS Investment Management

January 15, 2019

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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High Yield Corporates	53.2%
Emerging Markets Bonds	16.3%
Investment Grade Corporates	10.1%
Non-U.S. Government Bonds	6.4%
U.S. Treasury Securities	6.3%
Mortgage-Backed Securities	5.2%
Collateralized Debt Obligations	2.1%
Commercial Mortgage-Backed Securities	0.5%
Asset-Backed Securities	0.2%
Municipal Bonds	0.2%
Floating Rate Loans	0.2%

Portfolio facts (i)

Average Duration (d)	6.4
Average Effective Maturity (m)	8.7 yrs.

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

AAA	7.9%
AA	2.1%
A	6.4%
BBB	16.2%
BB	35.3%
B	23.5%
CCC	4.4%
CC	0.3%
C	0.1%
D (o)	0.0%
U.S. Government	19.1%
Federal Agencies	5.2%
Not Rated	(19.8)
Non-Fixed Income	0.2%
Cash & Cash Equivalents (Less Liabilities)	(22.8)%
Other	21.9%

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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 and fixed income derivatives, which have not been rated by any rating agency. Non-Fixed Income includes any equity securities (including convertible bonds and equity derivatives) and/or commodity-linked derivatives. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (m) In determining each instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (o) Less than 0.1%.

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

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

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

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

Percentages are based on net assets as of November 30, 2018.

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

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MANAGEMENT REVIEW

Summary of Results

MFS Charter 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. MFS normally invests the fund s assets primarily in debt instruments. MFS normally invests the fund s assets in corporate bonds of U.S. and/or foreign issuers, U.S. Government securities, foreign government securities, mortgage-backed and other securitized instruments of U.S. and/or 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.

For the twelve months ended November 30, 2018, shares of the fund provided a total return of 0.36%, at net asset value and a total return of 3.56%, at market value. This compares with a return of 0.36% for the fund s benchmark, the Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index. Over the same period, the fund s other benchmark, the MFS Charter Income Trust Blended Index (Blended Index), generated a return of 0.66%. 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

During the reporting period, the US Federal Reserve raised interest rates by 100 basis points, bringing the total number of rate hikes to eight since the central bank began to normalize monetary policy in late 2015. Economic growth rates in the US, eurozone and Japan remained above trend despite a slowing in global growth, particularly toward the end of the period. Inflation remained contained, particularly outside the US. Late in the period, the European Central Bank announced that it would halt its asset purchase program at the end of 2018, but issued forward guidance that it does not expect to raise interest rates at least until after the summer of 2019. Both the Bank of England and the Bank of Canada raised rates several times during the period. The European political backdrop became a bit more volatile late in the period, spurred by concerns over cohesion in the eurozone after the election of an anti-establishment, Eurosceptic coalition government in Italy.

Bond yields rose in the US during the period but remained low by historical standards, while yields in many developed markets fell. Outside of emerging markets, where spreads and currencies came under pressure, credit spreads remained quite tight until the end of the period when thinner liquidity, lower oil prices and concerns over high degrees of corporate leverage emerged. Growing concern over increasing global trade friction appeared to have weighed on business sentiment during the period s second

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Management Review continued

half, especially outside the US. Tighter financial conditions from rising US rates and a strong dollar, combined with trade uncertainty, helped expose structural weaknesses in several emerging markets in the second half of the period.

Volatility increased at the end of the period amid signs of slowing global economic growth and increasing trade tensions, which prompted a market setback shortly after US markets set record highs in September. It was the second such equity market decline during the reporting period. The correction came despite a third consecutive quarter of strong growth in US earnings per share. Strong earnings growth, combined with the market decline, brought US equity valuations down from elevated levels earlier in the period to multiples more in line with long-term averages. While the US economy maintained its strength, global economic growth became less synchronized during the period, with Europe and China showing signs of a modest slowdown and some emerging markets coming under stress.

Factors Affecting Performance

Relative to the Blended Index, the fund's positioning along the yield curve^(y) contributed to relative performance. The fund's lesser exposure to the *government-related sovereign* sector, and a greater exposure to the *treasury* sector, helped relative results. Additionally, security selection within the *government-related agencies*, *treasury* and *financial institutions* sectors also supported relative returns.

The fund employs leverage which has been created through the use of loan agreements with a bank. 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 benefited the fund's performance.

Conversely, the fund's security selection within the *industrials* and *government-related sovereign* sectors, in particular within *B-rated* bonds, detracted from relative results. Additionally, security selection within the *utilities* sector, particularly in high yield securities, also held back relative performance.

Respectfully,

Portfolio Manager(s)

Robert Spector, Ward Brown, David Cole, Pilar Gomez-Bravo, Joshua Marston, Robert Persons, Matt Ryan, Michael Skatrud, and Erik Weisman

(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

Note to Shareholders: Effective March 1, 2018, Michael Skatrud became a Portfolio Manager of the Fund. Effective June 30, 2018, Richard Hawkins is no longer a Portfolio Manager of the Fund. Effective September 1, 2018, William Adams is no longer a Portfolio Manager of the Fund.

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

Table of Contents**PERFORMANCE SUMMARY THROUGH 11/30/18**

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 Charter Income Trust

	Net Asset Value	Date	Price
		11/30/18	\$8.44
	New York Stock Exchange Price	11/30/17	\$9.26
		11/30/18	\$7.41
		1/05/18 (high) (t)	\$8.54
Year Ended		11/21/18 (low) (t)	\$7.26
11/30/18		11/30/17	\$8.40

Total Returns vs Benchmark(s)

	MFS Charter Income Trust at	
	New York Stock Exchange Price (r)	(3.56)%
	Net Asset Value (r)	(0.36)%
	Bloomberg Barclays U.S. High-Yield Corporate Bond	
	2% Issuer Capped Index (f)	0.36%
	MFS Charter Income Trust Blended Index (f)(w)	(0.66)%
	Bloomberg Barclays U.S. Credit Bond Index (f)	(2.79)%
	Bloomberg Barclays U.S. Government/Mortgage Bond Index (f)	(0.74)%
Year Ended	FTSE World Government Bond Non-Dollar Hedged Index (f)	1.95%
11/30/18	JPMorgan Emerging Markets Bond Index Global (f)	(5.39)%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of all distributions.

(t) For the period December 1, 2017 through November 30, 2018.

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Performance Summary continued

(w) As of November 30, 2018, the MFS Charter Income Trust Blended Index was comprised of 42% Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index, 20% Bloomberg Barclays U.S. Government/Mortgage Bond Index, 15.2% FTSE World Government Bond Non-Dollar Hedged Index, 12.8% JPMorgan Emerging Markets Bond Index Global, and 10% Bloomberg Barclays U.S. Credit Bond Index.

Benchmark Definition(s)

Bloomberg Barclays U.S. Credit Bond Index a market capitalization-weighted index that measures the performance of publicly issued, SEC-registered, U.S. corporate and specified foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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

Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index 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%.

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

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

It is not possible to invest directly in an index.

Notes to Performance Summary

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

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

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

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

Table of Contents**PORTFOLIO MANAGERS PROFILES**

Portfolio Manager	Primary Role	Since	Title and Five Year History
Robert Spector	Lead and Debt Instruments Portfolio Manager	2015	Investment Officer of MFS; employed in the investment management area of MFS since 2011.
Ward Brown	Emerging Markets Debt Instruments Portfolio Manager	2012	Investment Officer of MFS; employed in the investment management area of MFS since 2005.
David Cole	Below Investment Grade Debt Instruments Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 2004.
Pilar Gomez-Bravo	Debt Instruments Portfolio Manager	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2013.
Joshua Marston	Structured Securities Portfolio Manager	2012	Investment Officer of MFS; employed in the investment management area of MFS since 1999.
Robert Persons	Investment Grade Debt Instruments Portfolio Manager	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2000.
Matt Ryan	Emerging Markets Debt Instruments Portfolio Manager	2004	Investment Officer of MFS; employed in the investment management area of MFS since 1997.
Michael Skatrud	Below Investment Grade Debt Instruments Portfolio Manager	2018	Investment Officer of MFS; employed in the investment management area of MFS since 2013.
Erik Weisman	Sovereign Debt Obligations Portfolio Manager	2012	Investment Officer of MFS; employed in the investment management area of MFS since 2002.

Note to Shareholders: Effective March 1, 2018, Michael Skatrud became a Portfolio Manager of the Fund. Effective June 30, 2018, Richard Hawkins is no longer a Portfolio Manager of the Fund. Effective September 1, 2018, William Adams is no longer a Portfolio Manager of the Fund.

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. The tax status of dividends and capital gain distributions does not change 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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11/30/18

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

Bonds - 120.6%		
Issuer	Shares/Par	Value (\$)
Aerospace - 1.1%		
Bombardier, Inc., 7.5%, 3/15/2025 (n)	\$ 140,000	\$ 133,000
DAE Funding LLC, 5.75%, 11/15/2023 (n)	725,000	712,313
DAE Funding LLC, 5%, 8/01/2024 (n)	1,640,000	1,545,700
Huntington Ingalls Industries, Inc., 3.483%, 12/01/2027	140,000	128,674
L3 Technologies, Inc., 3.85%, 6/15/2023	213,000	211,137
Lockheed Martin Corp., 3.55%, 1/15/2026	263,000	257,809
TransDigm, Inc., 6.5%, 7/15/2024	925,000	927,313
TransDigm, Inc., 6.375%, 6/15/2026	595,000	580,803
		\$ 4,496,749
Apparel Manufacturers - 0.0%		
Coach, Inc., 4.125%, 7/15/2027	\$ 193,000	\$ 179,616
Asset-Backed & Securitized - 2.8%		
ALM Loan Funding CLO, 2015-16A, BR2, FLR, 4.336% (LIBOR - 3mo. + 1.9%), 7/15/2027 (n)	\$ 1,120,000	\$ 1,114,980
Bayview Financial Revolving Mortgage Loan Trust, FLR, 3.936% (LIBOR - 1mo. + 1.6%), 12/28/2040 (z)	362,844	335,025
Chesapeake Funding II LLC, 2016-1A, A2, FLR, 3.457% (LIBOR - 1mo. + 1.15%), 3/15/2028 (n)	456,221	457,274
Commercial Mortgage Trust, 2015-DC1, A5, 3.35%, 2/10/2048	500,000	487,658
Crest Ltd., CDO, 7%, (0.001% cash or 7% PIK) 1/28/2040 (a)(p)	3,545,404	425,449
Dryden Senior Loan Fund, 2013-26A, AR, CLO, FLR, 3.336% (LIBOR - 3mo. + 0.9%), 4/15/2029 (z)	592,000	587,769
Flatiron CLO Ltd., 2013-1A, A2R, FLR, 4.099% (LIBOR - 3mo. + 1.65%), 1/17/2026 (n)	929,626	929,160
Fort Cre LLC, 2018-1A, A1, FLR, 3.475% (LIBOR - 1mo. + 1.2%), 10/21/2023 (n)	290,500	288,902
HarbourView CLO VII Ltd., 7RA, B, FLR, 4.145% (LIBOR - 3mo. + 1.7%), 7/18/2031 (z)	940,000	930,408
Kref Ltd., 2018-FL1, A, 3.402% (LIBOR - 1mo. + 1.1%), 6/15/2036 (z)	385,000	384,980
Loomis, Sayles & Co., CLO, 2015-2A, A1R, FLR, 3.336% (LIBOR - 3mo. + 0.9%), 4/15/2028 (n)	2,526,000	2,515,404
Magnetite CLO Ltd., 2012-7A, A1R2, FLR, 3.236% (LIBOR - 3mo. + 0.8%), 1/15/2028 (n)	693,000	683,518
Octagon Investment Partners XVII Ltd., 2013-1A, BR2, FLR, 3.89% (LIBOR - 3mo. + 1.4%), 1/25/2031 (n)	1,050,000	1,027,766

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Issuer	Shares/Par	Value (\$)
Bonds - continued		
Asset-Backed & Securitized - continued		
Wells Fargo Commercial Mortgage Trust, 2015-NXS1, A5, 3.148%, 5/15/2048	\$ 768,632	\$ 742,889
		\$ 10,911,182
Automotive - 1.3%		
Allison Transmission, Inc., 5%, 10/01/2024 (n)	\$ 2,006,000	\$ 1,930,775
Ferrari N.V., 1.5%, 3/16/2023	EUR 350,000	395,922
General Motors Co., 6.75%, 4/01/2046	\$ 123,000	119,561
General Motors Financial Co., Inc., 3.45%, 4/10/2022	256,000	245,822
IHO Verwaltungs GmbH, 4.75%, (4.75% cash or 5.5% PIK) 9/15/2026 (n)(p)	1,230,000	1,085,475
Jaguar Land Rover Automotive PLC, 4.5%, 10/01/2027 (n)	225,000	165,937
Lear Corp., 3.8%, 9/15/2027	162,000	146,016
LKQ Euro Holdings B.V., 3.625%, 4/01/2026	EUR 100,000	110,097
LKQ European Holdings B.V., 3.625%, 4/01/2026 (n)	100,000	110,097
Volkswagen Bank GmbH, 0.75%, 6/15/2023	220,000	239,325
Volkswagen Financial Services AG, 0.875%, 4/12/2023	200,000	219,537
Volkswagen International Finance N.V., 2.7% to 12/14/2022, FLR (EUR Swap Rate - 5yr. + 2.54%) to 12/14/2027, FLR (EUR Swap Rate - 5yr. + 2.79%) to 12/14/2042, FLR (EUR Swap Rate - 5yr. + 3.54%) to 12/31/2099	100,000	107,142
Volkswagen International Finance N.V., 3.375% to 6/27/2024, FLR (EUR Swap Rate - 6yr. + 2.97%) to 6/27/2028, FLR (EUR Swap Rate - 6yr. + 2.22%) to 6/27/2044, FLR (EUR Swap Rate - 6yr. + 3.97%) to 12/31/2099	200,000	209,470
		\$ 5,085,176
Banks & Diversified Financials (Covered Bonds) - 0.1%		
CaixaBank S.A., 1.125%, 1/12/2023	EUR 200,000	\$ 220,271
Broadcasting - 2.1%		
Liberty Media Corp. - Liberty Formula One, 8.5%, 7/15/2029	\$ 720,000	\$ 745,200
Liberty Media Corp. - Liberty Formula One, 8.25%, 2/01/2030	735,000	760,725
Match Group, Inc., 6.375%, 6/01/2024	1,010,000	1,044,340
Netflix, Inc., 5.875%, 2/15/2025	925,000	943,500
Netflix, Inc., 4.875%, 4/15/2028	325,000	299,812
Netflix, Inc., 5.875%, 11/15/2028 (n)	1,145,000	1,128,855
Netflix, Inc., 4.625%, 5/15/2029 (n)	EUR 625,000	695,180
RELX Finance B.V., 1%, 3/22/2024	150,000	168,960
SES S.A., 1.625%, 3/22/2026	200,000	217,858
WMG Acquisition Corp., 5%, 8/01/2023 (n)	\$ 210,000	207,113
WMG Acquisition Corp., 4.125%, 11/01/2024	EUR 328,500	385,376

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Broadcasting - continued		
WMG Acquisition Corp., 4.875%, 11/01/2024 (n)	\$ 1,120,000	\$ 1,083,600
WMG Acquisition Corp., 5.5%, 4/15/2026 (n)	225,000	218,250
WPP Finance, 2.875%, 9/14/2046	GBP 150,000	138,868
WPP Finance 2016 Co., 1.375%, 3/20/2025	EUR 120,000	132,353
		\$ 8,169,990
Brokerage & Asset Managers - 0.2%		
Charles Schwab Corp., 3.85%, 5/21/2025	\$ 229,000	\$ 229,593
E*TRADE Financial Corp., 2.95%, 8/24/2022	199,000	191,831
Euroclear Investments S.A., 2.625% to 4/11/2028, FLR (EUR Swap Rate - 5yr. + 2.625%) to 4/11/2048	EUR 100,000	111,258
Intercontinental Exchange, Inc., 2.75%, 12/01/2020	\$ 178,000	175,863
Intercontinental Exchange, Inc., 3.75%, 12/01/2025	292,000	289,318
		\$ 997,863
Building - 2.5%		
ABC Supply Co., Inc., 5.75%, 12/15/2023 (n)	\$ 1,155,000	\$ 1,153,498
ABC Supply Co., Inc., 5.875%, 5/15/2026 (n)	535,000	518,281
Beacon Escrow Corp., 4.875%, 11/01/2025 (n)	1,220,000	1,107,150
CRH America Finance, Inc., 4.5%, 4/04/2048 (n)	205,000	177,550
James Hardie International Finance Ltd., 4.75%, 1/15/2025 (n)	205,000	189,625
James Hardie International Finance Ltd., 5%, 1/15/2028 (n)	930,000	830,025
Martin Marietta Materials, Inc., 3.45%, 6/01/2027	133,000	121,265
Martin Marietta Materials, Inc., 3.5%, 12/15/2027	179,000	162,312
New Enterprise Stone & Lime Co., Inc., 10.125%, 4/01/2022 (n)	945,000	973,350
New Enterprise Stone & Lime Co., Inc., 6.25%, 3/15/2026 (n)	1,051,000	969,548
PriSo Acquisition Corp., 9%, 5/15/2023 (n)	387,000	393,773
Standard Industries, Inc., 5.375%, 11/15/2024 (n)	1,675,000	1,591,250
Standard Industries, Inc., 6%, 10/15/2025 (n)	665,000	648,375
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023	1,015,000	1,004,820
Summit Materials LLC/Summit Materials Finance Co., 5.125%, 6/01/2025 (n)	190,000	172,425
		\$ 10,013,247
Business Services - 2.6%		
Ascend Learning LLC, 6.875%, 8/01/2025 (n)	\$ 670,000	\$ 649,900
CDK Global, Inc., 4.875%, 6/01/2027	1,265,000	1,179,612
Cisco Systems, Inc., 2.2%, 2/28/2021	350,000	341,837
Equinix, Inc., 5.375%, 4/01/2023	825,000	831,188
Equinix, Inc., 5.75%, 1/01/2025	567,000	576,809
Equinix, Inc., 5.875%, 1/15/2026	490,000	497,350

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Business Services - continued		
Fidelity National Information Services, Inc., 3.875%, 6/05/2024	\$ 146,000	\$ 144,226
Fidelity National Information Services, Inc., 5%, 10/15/2025	39,000	40,224
Fidelity National Information Services, Inc., 3%, 8/15/2026	267,000	242,588
Financial & Risk U.S. Holdings, Inc., 8.25%, 11/15/2026 (n)	955,000	909,637
First Data Corp., 5%, 1/15/2024 (n)	1,705,000	1,681,471
MSCI, Inc., 4.75%, 8/01/2026 (n)	940,000	895,350
Travelport Worldwide Ltd., 6%, 3/15/2026 (n)	1,265,000	1,246,025
Vantiv LLC/Vantiv Issuer Corp., 4.375%, 11/15/2025 (n)	900,000	838,125
Verscend Escrow Corp., 9.75%, 8/15/2026 (n)	335,000	322,438
		\$ 10,396,780
Cable TV - 4.9%		
Altice Financing S.A., 6.625%, 2/15/2023 (n)	\$ 505,000	\$ 498,687
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024	2,110,000	2,120,972
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n)	415,000	407,738
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/2026 (n)	1,555,000	1,555,016
CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027 (n)	895,000	877,100
Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 6.384%, 10/23/2035	135,000	137,824
CSC Holdings LLC, 5.5%, 5/15/2026 (z)	705,000	682,748
CSC Holdings LLC, 5.5%, 4/15/2027 (n)	2,135,000	2,047,572
CSC Holdings LLC, 7.5%, 4/01/2028 (z)	500,000	515,600
DISH DBS Corp., 5.875%, 11/15/2024	845,000	718,250
Intelsat Connect Finance, 9.5%, 2/15/2023 (n)	310,000	289,850
Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023	810,000	714,825
Shaw Communications, Inc., 5.65%, 10/01/2019	CAD 260,000	200,294
Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n)	\$ 740,000	718,910
Sirius XM Radio, Inc., 6%, 7/15/2024 (n)	900,000	921,375
Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n)	705,000	694,425
Sky PLC, 2.5%, 9/15/2026	EUR 250,000	301,764
Telenet Finance Luxembourg S.A., 5.5%, 3/01/2028 (n)	\$ 1,600,000	1,464,000
Time Warner Cable, Inc., 4.5%, 9/15/2042	119,000	93,818
Videotron Ltd., 5.375%, 6/15/2024 (n)	350,000	349,125
Videotron Ltd., 5.125%, 4/15/2027 (n)	1,440,000	1,364,400
Virgin Media Finance PLC, 5.75%, 1/15/2025 (n)	200,000	190,000
Virgin Media Secured Finance PLC, 5.25%, 1/15/2026 (n)	1,100,000	1,029,875
VTR Finance B.V., 6.875%, 1/15/2024 (n)	431,000	436,926

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Cable TV - continued		
Ziggo Bond Finance B.V., 5.875%, 1/15/2025 (n)	\$ 1,155,000	\$ 1,053,221
		\$ 19,384,315
Chemicals - 2.0%		
Air Liquide Finance Co., 2.25%, 9/27/2023 (n)	\$ 261,000	\$ 245,302
Axalta Coating Systems Co., 4.875%, 8/15/2024 (n)	1,485,000	1,437,777
Consolidated Energy Finance S.A., 6.875%, 6/15/2025 (n)	610,000	603,747
International Flavors & Fragrances, Inc., 1.8%, 9/25/2026	EUR 100,000	111,871
OCI N.V., 5%, 4/15/2023	330,000	386,202
OCI N.V., 6.625%, 4/15/2023 (n)	\$ 1,155,000	1,172,325
PolyOne Corp., 5.25%, 3/15/2023	865,000	862,837
Sasol Chemicals (USA) LLC, 5.875%, 3/27/2024	273,000	272,659
Sasol Financing USA LLC, 6.5%, 9/27/2028	1,025,000	1,019,094
SPCM S.A., 4.875%, 9/15/2025 (n)	1,250,000	1,143,125
Starfruit Finance Co./Starfruit U.S. Holding Co. LLC, 6.5%, 10/01/2026 (n)	EUR 815,000	857,107
		\$ 8,112,046
Computer Software - 0.4%		
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n)	\$ 780,000	\$ 790,868
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 6/15/2026 (n)	670,000	677,318
Microsoft Corp., 4.1%, 2/06/2037	161,000	160,642
Ubisoft Entertainment S.A., 1.289%, 1/30/2023	EUR 100,000	111,969
		\$ 1,740,797
Computer Software - Systems - 1.1%		
Apple, Inc., 4.5%, 2/23/2036	\$ 217,000	\$ 224,512
Apple, Inc., 3.6%, 7/31/2042	GBP 130,000	181,578
Apple, Inc., 4.25%, 2/09/2047	\$ 84,000	81,529
CDW LLC/CDW Finance Corp., 5.5%, 12/01/2024	140,000	140,000
CDW LLC/CDW Finance Corp., 5%, 9/01/2025	395,000	385,125
Fair Isaac Corp., 5.25%, 5/15/2026 (n)	1,065,000	1,050,356
JDA Software Group, Inc., 7.375%, 10/15/2024 (n)	605,000	613,319
Sabre GBLB, Inc., 5.375%, 4/15/2023 (n)	1,550,000	1,542,250
		\$ 4,218,669
Conglomerates - 2.4%		
Amsted Industries Co., 5%, 3/15/2022 (n)	\$ 1,935,000	\$ 1,901,137
BWX Technologies, Inc., 5.375%, 7/15/2026 (n)	1,300,000	1,261,000
EnerSys, 5%, 4/30/2023 (n)	1,535,000	1,496,625
Entegris, Inc., 4.625%, 2/10/2026 (n)	1,650,000	1,526,894
Gates Global LLC, 6%, 7/15/2022 (n)	436,000	433,820

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Conglomerates - continued		
Roper Technologies, Inc., 4.2%, 9/15/2028	\$ 152,000	\$ 148,284
Smiths Group PLC, 2%, 2/23/2027	EUR 200,000	222,691
Stevens Holding Co., Inc., 6.125%, 10/01/2026 (n)	\$ 1,040,000	1,027,000
TriMas Corp., 4.875%, 10/15/2025 (n)	1,195,000	1,120,313
United Technologies Corp., 4.625%, 11/16/2048	190,000	182,774
Wabtec Corp., 4.7%, 9/15/2028	140,000	132,460
		\$ 9,452,998
Construction - 0.7%		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (a)(d)	\$ 450,000	\$ 73,215
Empresas ICA S.A.B. de C.V., 8.875%, 5/29/2024 (a)(d)(n)	853,000	139,679
Mattamy Group Corp., 6.5%, 10/01/2025 (n)	1,370,000	1,286,087
Toll Brothers Finance Corp., 4.875%, 11/15/2025	335,000	318,250
Toll Brothers Finance Corp., 4.35%, 2/15/2028	1,280,000	1,123,200
		\$ 2,940,431
Consumer Products - 1.0%		
Coty, Inc., 4.75%, 4/15/2026 (n)	EUR 200,000	\$ 200,642
Coty, Inc., 6.5%, 4/15/2026 (n)	\$ 470,000	413,600
Energizer Gamma Acquisition, Inc., 6.375%, 7/15/2026 (n)	710,000	667,400
JAB Holdings B.V., 2%, 5/18/2028	EUR 300,000	333,599
JAB Holdings B.V., 2.5%, 6/25/2029	200,000	228,206
Prestige Brands, Inc., 6.375%, 3/01/2024 (n)	\$ 241,000	238,891
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/2023 (n)	250,000	248,664
Reckitt Benckiser Treasury Services PLC, 3%, 6/26/2027 (n)	272,000	249,971
Spectrum Brands, Inc., 6.125%, 12/15/2024	150,000	144,750
Spectrum Brands, Inc., 5.75%, 7/15/2025	1,120,000	1,059,800
		\$ 3,785,523
Consumer Services - 1.3%		
Cimpress N.V., 7%, 6/15/2026 (n)	\$ 770,000	\$ 748,825
Frontdoor, Inc., 6.75%, 8/15/2026 (n)	765,000	738,225
G4S International Finance PLC, 1.5%, 1/09/2023	EUR 200,000	226,232
ManpowerGroup, 1.75%, 6/22/2026	150,000	169,542
Matthews International Corp., 5.25%, 12/01/2025 (n)	\$ 845,000	785,850
NVA Holdings, Inc., 6.875%, 4/01/2026 (n)	650,000	619,938
Priceline Group, Inc., 1.8%, 3/03/2027	EUR 200,000	226,905
Priceline Group, Inc., 3.55%, 3/15/2028	\$ 141,000	130,572
ServiceMaster Co. LLC, 5.125%, 11/15/2024 (n)	1,055,000	1,015,437
Visa, Inc., 4.15%, 12/14/2035	234,000	235,330
Visa, Inc., 4.3%, 12/14/2045	150,000	150,070
		\$ 5,046,926

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Containers - 2.6%		
ARD Finance S.A., 6.625%, 9/15/2023	EUR 250,000	\$ 275,242
ARD Finance S.A., 7.125%, 9/15/2023	\$ 650,000	598,000
ARD Securities Finance, 8.75%, (8.75% cash or 8.75% PIK) 1/31/2023 (p)(z)	405,000	331,031
Berry Global Group, Inc., 5.5%, 5/15/2022	1,025,000	1,025,000
Crown American LLC, 4.5%, 1/15/2023	875,000	861,000
Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 2/01/2026 (n)	815,000	785,497
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/2026	520,000	483,600
Flex Acquisition Co., Inc., 6.875%, 1/15/2025 (n)	805,000	743,619
Multi-Color Corp., 6.125%, 12/01/2022 (n)	1,321,000	1,324,302
Reynolds Group, 5.75%, 10/15/2020	494,245	493,627
Reynolds Group, 5.125%, 7/15/2023 (n)	450,000	439,313
San Miguel Industrias PET S.A., 4.5%, 9/18/2022 (n)	337,000	324,278
Sealed Air Corp., 4.875%, 12/01/2022 (n)	1,110,000	1,105,838
Sealed Air Corp., 5.5%, 9/15/2025 (n)	170,000	167,875
Silgan Holdings, Inc., 4.75%, 3/15/2025	855,000	803,700
W/S Packaging Group, Inc., 9%, 4/15/2023 (n)	695,000	705,425
		\$ 10,467,347
Electrical Equipment - 0.5%		
Arrow Electronics, Inc., 3.5%, 4/01/2022	\$ 173,000	\$ 169,041
CommScope Technologies LLC, 5%, 3/15/2027 (n)	2,305,000	1,898,744
		\$ 2,067,785
Electronics - 0.9%		
ASML Holding N.V., 1.375%, 7/07/2026	EUR 250,000	\$ 285,464
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 1/15/2027	\$ 240,000	215,953
Qorvo, Inc., 5.5%, 7/15/2026 (n)	1,145,000	1,110,650
Sensata Technologies B.V., 5.625%, 11/01/2024 (n)	520,000	521,300
Sensata Technologies B.V., 5%, 10/01/2025 (n)	1,555,000	1,496,687
		\$ 3,630,054
Emerging Market Quasi-Sovereign - 4.1%		
Abu Dhabi Crude Oil Pipeline, 4.6%, 11/02/2047 (n)	\$ 400,000	\$ 373,532
Aeropuerto Internacional de Tocumen S.A., 6%, 11/18/2048 (n)	987,000	959,858
Empresa Nacional del Petroleo, 3.75%, 8/05/2026	568,000	519,669
Empresa Nacional del Petroleo, 5.25%, 11/06/2029 (n)	767,000	760,467
EQUATE Petrochemical B.V., 4.25%, 11/03/2026	1,022,000	970,900
Eskom Holding SOC Ltd., 6.35%, 8/10/2028	1,024,000	969,216
KazMunayGas National Co., 5.375%, 4/24/2030 (n)	500,000	476,604

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Quasi-Sovereign - continued		
NTPC Ltd., 4.25%, 2/26/2026	\$ 442,000	\$ 418,640
Office Cherifien des Phosphates, 6.875%, 4/25/2044 (n)	351,000	355,103
Petrobras Global Finance B.V., 5.299%, 1/27/2025	1,548,000	1,460,383
Petrobras Global Finance B.V., 5.75%, 2/01/2029	1,307,000	1,196,558
Petroleos del Peru S.A., 4.75%, 6/19/2032 (n)	1,062,000	990,315
Petroleos del Peru S.A., 4.75%, 6/19/2032	475,000	442,938
Petroleos Mexicanos, 6.5%, 1/23/2029 (n)	1,532,000	1,407,602
PT Indonesia Asahan Aluminium (Persero), 6.53%, 11/15/2028 (n)	450,000	463,320
PT Indonesia Asahan Aluminium (Persero), 6.757%, 11/15/2048 (n)	944,000	931,305
PT Perusahaan Listrik Negara, 2.875%, 10/25/2025 (n)	EUR 200,000	223,973
PT Perusahaan Listrik Negara, 5.375%, 1/25/2029 (n)	\$ 597,000	586,697
REC Ltd., 5.25%, 11/13/2023 (n)	1,510,000	1,532,046
Southern Gas Corridor CJSC, 6.875%, 3/24/2026	1,315,000	1,375,148
		\$ 16,414,274
Emerging Market Sovereign - 6.3%		
Arab Republic of Egypt, 8.5%, 1/31/2047	\$ 1,025,000	\$ 933,847
Dominican Republic, 5.95%, 1/25/2027	842,000	826,212
Dominican Republic, 6%, 7/19/2028 (n)	550,000	538,313
Dominican Republic, 6.5%, 2/15/2048 (n)	150,000	138,000
Federal Republic of Nigeria, 7.625%, 11/21/2025 (n)	593,000	571,023
Federal Republic of Nigeria, 8.747%, 1/21/2031 (n)	1,398,000	1,349,294
Federative Republic of Brazil, 5%, 1/27/2045	550,000	459,250
Government of Ukraine, 8.994%, 2/01/2024 (n)	593,000	559,009
Government of Ukraine, 7.75%, 9/01/2024	1,047,000	932,353
Government of Ukraine, 9.75%, 11/01/2028 (n)	1,213,000	1,142,100
Oriental Republic of Uruguay, 4.975%, 4/20/2055	563,000	514,582
Republic of Angola, 9.375%, 5/08/2048	954,000	922,919
Republic of Argentina, 6.875%, 4/22/2021	344,000	324,564
Republic of Argentina, 4.625%, 1/11/2023	1,700,000	1,418,650
Republic of Argentina, 7.5%, 4/22/2026	1,170,000	993,342
Republic of Argentina, 6.875%, 1/26/2027	1,210,000	974,667
Republic of Cote d'Ivoire, 5.25%, 3/22/2030	EUR 929,000	931,560
Republic of Hungary, 5.75%, 11/22/2023	\$ 486,000	516,987
Republic of Hungary, 7.625%, 3/29/2041	470,000	628,713
Republic of Indonesia, 2.875%, 7/08/2021 (n)	EUR 175,000	207,909
Republic of Indonesia, 4.125%, 1/15/2025	\$ 831,000	805,384
Republic of Indonesia, 4.125%, 1/15/2025 (n)	342,000	331,458
Republic of Indonesia, 8.25%, 5/15/2029	IDR 21,298,000,000	1,525,699
Republic of Paraguay, 6.1%, 8/11/2044 (n)	\$ 550,000	548,625
Republic of South Africa, 5.875%, 6/22/2030	817,000	772,114

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Sovereign - continued		
Republic of Sri Lanka, 6.125%, 6/03/2025	\$ 643,000	\$ 555,231
Republic of Turkey, 7.25%, 12/23/2023	1,655,000	1,642,587
Republic of Turkey, 7.375%, 2/05/2025	550,000	542,509
Republic of Turkey, 5.2%, 2/16/2026	EUR 994,000	1,101,676
Republic of Turkey, 4.875%, 10/09/2026	\$ 1,432,000	1,205,544
Russian Federation, 4.75%, 5/27/2026	800,000	778,744
United Mexican States, 4.6%, 2/10/2048	326,000	280,852
		\$ 24,973,717
Energy - Independent - 3.2%		
Afren PLC, 10.25%, 4/08/2019 (a)(d)(z)	\$ 451,812	\$ 163
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/2024	1,160,000	826,500
Callon Petroleum Co., 6.375%, 7/01/2026	925,000	890,312
CrownRock LP/CrownRock Finance, Inc., 5.625%, 10/15/2025 (n)	1,340,000	1,252,900
Diamondback Energy, Inc., 5.375%, 5/31/2025	1,405,000	1,389,194
Gulfport Energy Corp., 6%, 10/15/2024	465,000	425,475
Gulfport Energy Corp., 6.375%, 5/15/2025	615,000	558,113
Indigo Natural Resources LLC, 6.875%, 2/15/2026 (n)	805,000	748,650
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6%, 8/01/2026 (n)	885,000	856,237
Oasis Petroleum, Inc., 6.25%, 5/01/2026 (n)	825,000	761,062
Parsley Energy LLC/Parsley Finance Corp., 5.25%, 8/15/2025 (n)	245,000	231,525
Parsley Energy LLC/Parsley Finance Corp., 5.625%, 10/15/2027 (n)	1,785,000	1,695,750
QEP Resources, Inc., 5.25%, 5/01/2023	855,000	816,525
Sanchez Energy Corp., 6.125%, 1/15/2023	680,000	170,000
SM Energy Co., 6.75%, 9/15/2026	1,195,000	1,147,200
Tengizchevroil Finance Co. International Ltd., 4%, 8/15/2026	987,000	899,252
		\$ 12,668,858
Energy - Integrated - 0.0%		
Eni S.p.A., 4%, 9/12/2023 (n)	\$ 200,000	\$ 194,857
Entertainment - 0.8%		
Live Nation Entertainment, Inc., 5.625%, 3/15/2026 (n)	\$ 975,000	\$ 969,823
Six Flags Entertainment Corp., 4.875%, 7/31/2024 (n)	2,345,000	2,245,337
		\$ 3,215,160
Financial Institutions - 0.9%		
AerCap Ireland Capital Ltd., 3.65%, 7/21/2027	\$ 379,000	\$ 329,405
Avolon Holdings Funding Ltd., 5.125%, 10/01/2023	490,000	488,162

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Financial Institutions - continued		
EXOR N.V., 1.75%, 1/18/2028	EUR 200,000	\$ 213,616
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	\$ 1,940,000	1,951,892
Wand Merger Corp., 8.125%, 7/15/2023 (n)	425,000	429,250
		\$ 3,412,325
Food & Beverages - 2.7%		
Anheuser-Busch InBev N.V., 1.5%, 4/18/2030	EUR 250,000	\$ 263,540
Anheuser-Busch InBev Worldwide, Inc., 4.375%, 4/15/2038	\$ 80,000	71,804
Aramark Services, Inc., 4.75%, 6/01/2026	1,225,000	1,166,812
Aramark Services, Inc., 5%, 2/01/2028 (n)	760,000	722,000
Constellation Brands, Inc., 4.4%, 11/15/2025	227,000	226,043
Cott Holdings, Inc., 5.5%, 4/01/2025 (n)	1,510,000	1,457,150
Danone S.A., 2.077%, 11/02/2021 (n)	236,000	225,758
Danone S.A., 2.589%, 11/02/2023 (n)	553,000	520,538
JBS USA LLC/JBS USA Finance, Inc., 6.75%, 2/15/2028 (n)	215,000	208,550
JBS USA Lux S.A./JBS USA Finance, Inc., 5.875%, 7/15/2024 (n)	1,560,000	1,532,700
Kraft Heinz Foods Co., 5.2%, 7/15/2045	31,000	28,163
Kraft Heinz Foods Co., 4.375%, 6/01/2046	130,000	106,176
Lamb Weston Holdings, Inc., 4.625%, 11/01/2024 (n)	705,000	680,325
Lamb Weston Holdings, Inc., 4.875%, 11/01/2026 (n)	420,000	409,080
Pilgrim s Pride Corp., 5.875%, 9/30/2027 (n)	1,410,000	1,335,975
U.S. Foods Holding Corp., 5.875%, 6/15/2024 (n)	1,590,000	1,578,075
Wm. Wrigley Jr. Co., 3.375%, 10/21/2020 (n)	300,000	299,588
		\$ 10,832,277
Gaming & Lodging - 2.1%		
CCM Merger, Inc., 6%, 3/15/2022 (n)	\$ 715,000	\$ 723,937
GLP Capital LP/GLP Financing II, Inc., 5.25%, 6/01/2025	760,000	755,060
GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	145,000	143,811
Hilton Domestic Operating Co., Inc., 5.125%, 5/01/2026 (n)	950,000	928,625
Hilton Worldwide Finance LLC, 4.625%, 4/01/2025	1,260,000	1,215,900
Marriot Ownership Resorts, Inc., 5.625%, 4/15/2023 (z)	870,000	863,475
MGM Resorts International, 6.625%, 12/15/2021	445,000	466,138
MGM Resorts International, 6%, 3/15/2023	460,000	467,475
MGM Resorts International, 5.75%, 6/15/2025	875,000	860,781
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021	495,000	490,050
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023	670,000	661,625
Wyndham Hotels Group, LLC, 5.375%, 4/15/2026 (n)	850,000	818,125
		\$ 8,395,002
Industrial - 0.7%		
Cleaver Brooks, Inc., 7.875%, 3/01/2023 (n)	\$ 845,000	\$ 836,550
Grainger PLC, 3.375%, 4/24/2028	GBP 120,000	150,413

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Industrial - continued		
Investor AB, 1.5%, 9/12/2030	EUR 200,000	\$ 226,953
KAR Auction Services, Inc., 5.125%, 6/01/2025 (n)	\$ 1,615,000	1,510,025
		\$ 2,723,941
Insurance - 0.4%		
American International Group, Inc., 1.875%, 6/21/2027	EUR 110,000	\$ 117,324
Argentum Zurich Insurance, 3.5%, 10/01/2046	200,000	233,240
AssuredPartners Inc., 7%, 8/15/2025 (n)	\$ 875,000	825,781
NN Group N.V., 4.625%, 4/08/2044	EUR 200,000	237,803
		\$ 1,414,148
Insurance - Health - 0.6%		
Aetna, Inc., 2.8%, 6/15/2023	\$ 317,000	\$ 299,731
Centene Corp., 6.125%, 2/15/2024	590,000	613,541
Centene Corp., 5.375%, 6/01/2026 (n)	1,095,000	1,101,844
Halfmoon Parent, Inc., 4.125%, 11/15/2025 (n)	201,000	198,443
		\$ 2,213,559
Insurance - Property & Casualty - 0.7%		
Berkshire Hathaway, Inc., 2.75%, 3/15/2023	\$ 234,000	\$ 226,695
Chubb INA Holdings, Inc., 2.3%, 11/03/2020	95,000	93,128
Chubb INA Holdings, Inc., 2.875%, 11/03/2022	221,000	216,216
Chubb INA Holdings, Inc., 2.5%, 3/15/2038	EUR 126,000	136,903
Hiscox Ltd., 6.125%, 11/24/2045	GBP 100,000	130,510
Hub International Ltd., 7%, 5/01/2026 (n)	\$ 830,000	790,575
Liberty Mutual Group, Inc., 4.25%, 6/15/2023	365,000	367,478
Marsh & McLennan Cos., Inc., 3.5%, 6/03/2024	159,000	154,678
Marsh & McLennan Cos., Inc., 4.35%, 1/30/2047	131,000	119,409
QBE Capital Funding III Ltd., 7.5%, 5/24/2041	GBP 200,000	271,291
XLIT Ltd., 3.25% to 6/29/2027, FLR (EURIBOR - 3mo. + 2.9%) to 6/29/2047	EUR 230,000	252,519
		\$ 2,759,402
International Market Quasi-Sovereign - 0.1%		
Bank of Iceland, 1.75%, 9/07/2020	EUR 200,000	\$ 230,722
Landsbanki Islands HF, 1.125% to 1/19/2023, FLR (EUR Swap Rate - 1yr. + 0.75%) to 1/19/2024	\$ 150,000	165,772
		\$ 396,494
International Market Sovereign - 14.6%		
Bundesrepublik Deutschland, 0.25%, 2/15/2027	EUR 1,078,000	\$ 1,233,276
Bundesrepublik Deutschland, 0.25%, 8/15/2028	4,893,000	5,508,994
Commonwealth of Australia, 2.75%, 11/21/2028	AUD 2,260,000	1,673,292
Federal Republic of Germany, 2.5%, 7/04/2044	EUR 995,000	1,533,458

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
International Market Sovereign - continued		
Government of Bermuda, 4.75%, 2/15/2029 (n)	\$ 487,000	\$ 485,783
Government of Canada, 1.5%, 6/01/2023	CAD 5,572,000	4,067,080
Government of Canada, 1.5%, 6/01/2026	5,733,000	4,091,567
Government of Canada, 5.75%, 6/01/2033	2,334,000	2,489,114
Government of Japan, 2.4%, 3/20/2037	JPY 479,300,000	5,597,611
Government of Japan, 0.5%, 6/20/2038	432,600,000	3,748,793
Government of Norway, 2%, 4/26/2028	NOK 19,725,000	2,331,469
Kingdom of Spain, 5.15%, 10/31/2028	EUR 665,000	1,004,883
Republic of Italy, 5.5%, 9/01/2022	925,000	1,178,341
Republic of Italy, 2.5%, 12/01/2024	6,093,000	6,862,597
Republic of Italy, 2%, 2/01/2028	3,734,000	3,888,464
Republic of Italy, 1.65%, 3/01/2032	297,000	275,952
Republic of Portugal, 2.875%, 10/15/2025	2,108,000	2,634,899
Republic of Portugal, 2.125%, 10/17/2028	3,525,000	4,096,805
Republic of Portugal, 4.1%, 4/15/2037	355,000	485,338
United Kingdom Treasury, 3.25%, 1/22/2044	GBP 2,083,000	3,266,849
United Kingdom Treasury, 3.75%, 7/22/2052	730,000	1,319,865
		\$ 57,774,430
Local Authorities - 0.1%		
Province of Alberta, 4.5%, 12/01/2040	CAD 255,000	\$ 226,263
Province of British Columbia, 2.3%, 6/18/2026	370,000	268,617
		\$ 494,880
Major Banks - 2.3%		
Bank of America Corp., 2.625%, 4/19/2021	\$ 370,000	\$ 362,270
Bank of America Corp., 3.004%, 12/20/2023	399,000	382,873
Bank of America Corp., 3.5%, 4/19/2026	400,000	379,228
Bank of America Corp., 3.248%, 10/21/2027	462,000	424,306
Bank of New York Mellon Corp., 2.95%, 1/29/2023	414,000	402,713
Bankia S.A., 6%, 7/18/2065	EUR 400,000	433,857
Barclays Bank PLC, 6%, 1/14/2021	250,000	305,772
Credit Agricole S.A., 7.375%, 12/18/2023	GBP 100,000	156,361
Credit Suisse Group AG, 6.5%, 8/08/2023 (n)	\$ 200,000	209,489
Credit Suisse Group AG, 1.25% to 7/17/2024, FLR (EUR Swap Rate - 1yr. + 0.75%) to 7/17/2025	EUR 150,000	165,977
Goldman Sachs Group, Inc., 2.625%, 4/25/2021	\$ 360,000	350,152
Goldman Sachs Group, Inc., 5.75%, 1/24/2022	500,000	523,963
Goldman Sachs Group, Inc., 3.85%, 1/26/2027	314,000	295,946
HSBC Holdings PLC, 4.375%, 11/23/2026	269,000	257,851
JPMorgan Chase & Co., 2.95%, 10/01/2026	601,000	546,471
JPMorgan Chase & Co., 3.54% to 5/01/2027, FLR (LIBOR - 3mo. + 1.38%) to 5/01/2028	291,000	274,279

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Major Banks - continued		
JPMorgan Chase & Co., 4.26% to 2/22/2047, FLR (LIBOR - 3mo. + 1.58%) to 2/22/2048	\$ 153,000	\$ 139,121
Morgan Stanley, 3.125%, 7/27/2026	426,000	389,356
Morgan Stanley, 2.625%, 3/09/2027	GBP 200,000	250,265
Sumitomo Mitsui Financial Group, Inc., 3.544%, 1/17/2028	\$ 439,000	420,140
UBS Group AG, 6.875% to 8/07/2025, FLR (Swap Rate - 5yr. + 4.59%) to 12/29/2049	1,420,000	1,375,540
UBS Group Funding (Jersey) Ltd., 1.5%, 11/30/2024	EUR 300,000	341,203
UBS Group Funding (Switzerland) AG, 2.859% to 8/15/2022, FLR (LIBOR-3mo. + 0.954%) to 8/15/2023 (n)	\$ 750,000	716,256
		\$ 9,103,389
Medical & Health Technology & Services - 3.4%		
Avantor, Inc., 9%, 10/01/2025 (n)	\$ 660,000	\$ 669,075
Becton, Dickinson and Co., 1.401%, 5/24/2023	EUR 250,000	284,824
Becton, Dickinson and Co., 3.734%, 12/15/2024	\$ 239,000	230,641
DaVita, Inc., 5%, 5/01/2025	585,000	548,438
Encompass Health Corp., 5.75%, 9/15/2025	350,000	347,813
HCA, Inc., 7.5%, 2/15/2022	1,085,000	1,171,800
HCA, Inc., 5%, 3/15/2024	890,000	892,225
HCA, Inc., 5.375%, 2/01/2025	1,150,000	1,157,187
HCA, Inc., 5.875%, 2/15/2026	855,000	880,650
HealthSouth Corp., 5.125%, 3/15/2023	1,425,000	1,423,219
HealthSouth Corp., 5.75%, 11/01/2024	30,000	29,850
Heartland Dental, LLC, 8.5%, 5/01/2026 (n)	675,000	626,062
Laboratory Corp. of America Holdings, 3.2%, 2/01/2022	200,000	196,794
Laboratory Corp. of America Holdings, 4.7%, 2/01/2045	310,000	284,163
Northwell Healthcare, Inc., 3.979%, 11/01/2046	40,000	35,095
Northwell Healthcare, Inc., 4.26%, 11/01/2047	307,000	280,565
Polaris, 8.5%, (8.5% cash or 8.5% PIK) 12/01/2022 (n)(p)	455,000	452,725
Quintiles IMS Holdings, Inc., 5%, 10/15/2026 (n)	725,000	701,437
Regional Care/LifePoint Health, Inc., 9.75%, 12/01/2026 (z)	450,000	448,313
Tenet Healthcare Corp., 6.75%, 6/15/2023	685,000	676,437
Thermo Fisher Scientific, Inc., 3.2%, 8/15/2027	476,000	435,333
Universal Health Services, Inc., 7.625%, 8/15/2020	1,115,000	1,115,000
West Street Merger Sub, Inc., 6.375%, 9/01/2025 (n)	800,000	750,160
		\$ 13,637,806
Medical Equipment - 0.7%		
Abbott Laboratories, 4.9%, 11/30/2046	\$ 300,000	\$ 310,596
Stryker Corp., 2.125%, 11/30/2027	EUR 100,000	114,555
Teleflex, Inc., 5.25%, 6/15/2024	960,000	964,800
Teleflex, Inc., 4.875%, 6/01/2026	610,000	590,761

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Medical Equipment - continued		
Teleflex, Inc., 4.625%, 11/15/2027	\$ 790,000	\$ 742,600
		\$ 2,723,312
Metals & Mining - 2.6%		
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 7/15/2026 (n)		
	\$ 465,000	\$ 456,862
Cameco Corp., 5.67%, 9/02/2019	CAD 262,000	201,087
First Quantum Minerals Ltd., 7.25%, 4/01/2023 (n)	\$ 870,000	804,750
Freeport-McMoRan Copper & Gold, Inc., 5.4%, 11/14/2034	1,125,000	945,000
Freeport-McMoRan, Inc., 6.875%, 2/15/2023	1,975,000	2,056,469
Kaiser Aluminum Corp., 5.875%, 5/15/2024	1,735,000	1,726,325
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.125%, 11/01/2022 (n)	1,135,000	1,123,650
Novelis Corp., 5.875%, 9/30/2026 (n)	1,730,000	1,613,225
Petra Diamonds U.S. Treasury PLC, 7.25%, 5/01/2022 (n)	705,000	651,244
TMS International Corp., 7.25%, 8/15/2025 (n)	655,000	641,900
		\$ 10,220,512
Midstream - 3.8%		
AI Candelaria Spain SLU, 7.5%, 12/15/2028 (n)		
	\$ 1,232,000	\$ 1,191,960
APT Pipelines Ltd., 5%, 3/23/2035 (n)	280,000	275,712
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022 (n)	565,000	559,350
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.625%, 7/15/2026 (n)	890,000	876,650
Cheniere Energy, Inc., 5.875%, 3/31/2025	905,000	932,150
DCP Midstream Operating LP, 4.95%, 4/01/2022	651,000	649,372
DCP Midstream Operating LP, 3.875%, 3/15/2023	770,000	737,275
DCP Midstream Operating LP, 5.375%, 7/15/2025 (n)	700,000	700,875
DCP Midstream Operating LP, 5.6%, 4/01/2044	615,000	545,813
EnLink Midstream Partners LP, 4.4%, 4/01/2024	1,140,000	1,087,566
MPLX LP, 4.5%, 4/15/2038	170,000	146,488
ONEOK, Inc., 4.95%, 7/13/2047	474,000	423,740
Sabine Pass Liquefaction LLC, 4.2%, 3/15/2028	333,000	312,884
Tallgrass Energy LP, 5.5%, 1/15/2028 (n)	2,510,000	2,466,075
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/2023	860,000	857,850
Targa Resources Partners LP/Targa Resources Finance Corp., 5.125%, 2/01/2025 (n)	775,000	747,875
Targa Resources Partners LP/Targa Resources Finance Corp., 5.375%, 2/01/2027	2,485,000	2,385,600
		\$ 14,897,235

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Mortgage-Backed - 5.1%		
Fannie Mae, 5.5%, 9/01/2019 - 7/01/2035	\$ 173,501	\$ 184,344
Fannie Mae, 2.641%, 4/25/2020	475,581	475,190
Fannie Mae, 6.5%, 4/01/2032 - 1/01/2033	38,074	41,504
Fannie Mae, 6%, 8/01/2034 - 2/01/2037	71,288	77,864
Freddie Mac, 3.064%, 8/25/2024	1,141,916	1,125,649
Freddie Mac, 2.811%, 1/25/2025	11,000,000	10,655,833
Freddie Mac, 0.24%, 2/25/2025 (i)	38,000,000	353,746
Freddie Mac, 3.243%, 4/25/2027	991,000	966,586
Freddie Mac, 3.117%, 6/25/2027	298,465	288,273
Freddie Mac, 3.194%, 7/25/2027	1,073,000	1,040,784
Freddie Mac, 3.244%, 8/25/2027	1,160,000	1,128,270
Freddie Mac, 3.187%, 9/25/2027	492,000	476,546
Freddie Mac, 3.286%, 11/25/2027	591,000	575,625
Freddie Mac, 3.35%, 1/25/2028	830,000	813,981
Freddie Mac, 0.261%, 2/25/2028 (i)	36,576,000	498,469
Freddie Mac, 0.427%, 2/25/2028 (i)	15,572,000	414,240
Freddie Mac, 0.249%, 4/25/2028 (i)	15,983,000	201,165
Freddie Mac, 3.9%, 8/25/2028	1,000,000	1,017,557
Freddie Mac, 6%, 8/01/2034	52,996	58,217
		\$ 20,393,843
Municipals - 0.2%		
Commonwealth of Puerto Rico, Public Improvement, C-7, 6%, 7/01/2027	\$ 20,000	\$ 20,653
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), C, 5.45%, 8/15/2028	346,000	362,238
Oklahoma Development Finance Authority, Health System Rev. (OU Medicine Project), C, AGM, 4.65%, 8/15/2030	221,000	229,254
Puerto Rico Electric Power Authority Rev., PP, 5%, 7/01/2022	95,000	95,586
		\$ 707,731
Natural Gas - Distribution - 0.2%		
Boston Gas Co., 3.15%, 8/01/2027 (n)	\$ 248,000	\$ 231,118
GNL Quintero S.A., 4.634%, 7/31/2029 (n)	323,000	309,273
Infraestructura Energética Nova S.A.B. de C.V., 4.875%, 1/14/2048 (n)	500,000	370,625
		\$ 911,016
Natural Gas - Pipeline - 0.4%		
Peru LNG, 5.375%, 3/22/2030	\$ 1,558,000	\$ 1,507,365

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Network & Telecom - 0.8%		
C&W Senior Financing Designated Activity, 7.5%, 10/15/2026 (n)	\$ 388,000	\$ 375,149
Deutsche Telekom International Finance B.V., 1.5%, 4/03/2028	EUR 200,000	223,762
Telefonica Celular del Paraguay S.A., 6.75%, 12/13/2022	\$ 517,000	522,113
Zayo Group LLC/Zayo Capital, Inc., 6.375%, 5/15/2025	815,000	799,719
Zayo Group LLC/Zayo Capital, Inc., 5.75%, 1/15/2027 (n)	1,285,000	1,227,175
		\$ 3,147,918
Oil Services - 0.7%		
Apergy Corp., 6.375%, 5/01/2026 (n)	\$ 990,000	\$ 980,100
Diamond Offshore Drill Co., 7.875%, 8/15/2025	440,000	392,700
Diamond Offshore Drill Co., 5.7%, 10/15/2039	945,000	604,800
Schlumberger Ltd., 2.65%, 11/20/2022 (n)	310,000	297,968
Shelf Drill Holdings Ltd., 8.25%, 2/15/2025	376,000	352,500
		\$ 2,628,068
Oils - 1.0%		
Marathon Petroleum Corp., 4.75%, 9/15/2044	\$ 200,000	\$ 177,818
Neste Oyj, 1.5%, 6/07/2024	EUR 200,000	229,296
Parkland Fuel Corp., 6%, 4/01/2026 (n)	\$ 1,880,000	1,823,600
Phillips 66, 4.875%, 11/15/2044	150,000	141,996
Thaioil Treasury Center Co. Ltd., 5.375%, 11/20/2048 (n)	1,514,000	1,460,333
		\$ 3,833,043
Other Banks & Diversified Financials - 0.9%		
Bangkok Bank (Hong Kong), 4.05%, 3/19/2024 (n)	\$ 720,000	\$ 717,496
Belfius Bank S.A., 3.125%, 5/11/2026	EUR 200,000	230,978
BPCE S.A., 0.625%, 9/26/2023	100,000	112,641
BPCE S.A., 5.25%, 4/16/2029	GBP 100,000	141,935
Citizens Bank N.A., 2.55%, 5/13/2021	\$ 250,000	243,050
Deutsche Bank AG, 1.875%, 2/28/2020	GBP 200,000	250,401
Intesa Sanpaolo S.p.A., 5.25%, 1/28/2022	100,000	132,852
Intesa Sanpaolo S.p.A., 2.125%, 8/30/2023	EUR 200,000	223,259
JSC Kazkommertsbank, 5.5%, 12/21/2022	\$ 1,139,000	1,128,749
KBC Group N.V., 0.875%, 6/27/2023	EUR 100,000	112,832
Macquarie Group Ltd., 1.25% to 3/05/2024, FLR (EURIBOR - 3mo. + 0.83%) to 3/05/2025	100,000	109,059
		\$ 3,403,252
Pharmaceuticals - 0.8%		
Allergan Funding SCS, 2.625%, 11/15/2028	EUR 130,000	\$ 147,174
Bayer Capital Corp. B.V., 1.5%, 6/26/2026	200,000	222,056
Endo Finance LLC/Endo Finco, Inc., 5.375%, 1/15/2023 (z)	225,000	185,063

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Pharmaceuticals - continued		
Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n)	\$ 710,000	\$ 647,165
Takeda Pharmaceutical Co. Ltd., 1.125%, 11/21/2022 (z)	EUR 160,000	181,925
Takeda Pharmaceutical Co. Ltd., 2.25%, 11/21/2026 (z)	100,000	114,085
Valeant Pharmaceuticals International, Inc., 5.5%, 3/01/2023 (n)	\$ 890,000	859,962
Valeant Pharmaceuticals International, Inc., 6.125%, 4/15/2025 (n)	705,000	661,784
		\$ 3,019,214
Pollution Control - 0.1%		
Republic Services, Inc., 3.95%, 5/15/2028	\$ 242,000	\$ 238,339
Precious Metals & Minerals - 0.3%		
Teck Resources Ltd., 6%, 8/15/2040	\$ 130,000	\$ 125,450
Teck Resources Ltd., 6.25%, 7/15/2041	930,000	917,213
		\$ 1,042,663
Printing & Publishing - 0.2%		
Nielsen Co. Lux S.A.R.L., 5%, 2/01/2025 (n)	\$ 95,000	\$ 92,625
Nielsen Finance LLC, 5%, 4/15/2022 (n)	734,000	717,779
		\$ 810,404
Real Estate - Apartment - 0.1%		
Grand City Properties S.A., 1.375%, 8/03/2026	EUR 300,000	\$ 315,905
Real Estate - Healthcare - 0.7%		
MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 8/01/2026	\$ 1,470,000	\$ 1,429,575
MPT Operating Partnership LP/MPT Financial Co., REIT, 5%, 10/15/2027	1,460,000	1,387,000
		\$ 2,816,575
Real Estate - Office - 0.1%		
Boston Properties, Inc., REIT, 3.125%, 9/01/2023	\$ 250,000	\$ 240,024
Merlin Properties SOCIMI S.A., REIT, 2.225%, 4/25/2023	EUR 150,000	175,460
Merlin Properties SOCIMI S.A., REIT, 1.875%, 11/02/2026	150,000	162,890
		\$ 578,374
Restaurants - 0.4%		
Golden Nugget, Inc., 6.75%, 10/15/2024 (n)	\$ 465,000	\$ 456,863
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 6/01/2026 (n)	1,125,000	1,103,197
		\$ 1,560,060

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Retailers - 0.7%		
Best Buy Co., Inc., 5.5%, 3/15/2021	\$ 347,000	\$ 360,280
DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/2021 (n)	485,000	489,850
Hanesbrands, Inc., 4.625%, 5/15/2024 (n)	300,000	288,750
Hanesbrands, Inc., 4.875%, 5/15/2026 (n)	1,525,000	1,433,500
Home Depot, Inc., 3%, 4/01/2026	310,000	294,361
		\$ 2,866,741
Specialty Stores - 0.2%		
Penske Automotive Group Co., 5.375%, 12/01/2024	\$ 185,000	\$ 175,519
Penske Automotive Group Co., 5.5%, 5/15/2026	515,000	476,375
Richemont International S.A., 1.5%, 3/26/2030	EUR 100,000	111,868
		\$ 763,762
Supermarkets - 0.7%		
Albertsons Cos. LLC/Safeway Co., 6.625%, 6/15/2024	\$ 960,000	\$ 925,200
Esselunga S.p.A., 0.875%, 10/25/2023	EUR 150,000	167,665
Eurotorg LLC Via Bonitron DAC, 8.75%, 10/30/2022	\$ 1,553,000	1,529,954
Loblaw Cos. Ltd., 4.86%, 9/12/2023	CAD 262,000	205,995
		\$ 2,828,814
Supranational - 0.1%		
International Bank for Reconstruction and Development, 2.8%, 1/13/2021	AUD 170,000	\$ 125,378
International Bank for Reconstruction and Development, 4.25%, 6/24/2025	210,000	166,423
International Finance Corp., 3.25%, 7/22/2019	305,000	224,428
		\$ 516,229
Telecommunications - Wireless - 3.5%		
Altice France S.A., 6.25%, 5/15/2024 (n)	\$ 385,000	\$ 372,488
Altice France S.A., 8.125%, 2/01/2027 (n)	675,000	661,500
Altice Luxembourg S.A., 7.75%, 5/15/2022 (n)	665,000	633,413
Altice Luxembourg S.A., 7.625%, 2/15/2025 (n)	635,000	514,350
American Tower Corp., REIT, 3.5%, 1/31/2023	465,000	453,100
American Tower Corp., REIT, 1.95%, 5/22/2026	EUR 120,000	136,232
Crown Castle International Corp., 3.7%, 6/15/2026	\$ 157,000	148,126
Digicel Group Ltd., 6.75%, 3/01/2023 (n)	1,150,000	925,750
Millicom International Cellular S.A., 5.125%, 1/15/2028	1,554,000	1,371,405
SBA Communications Corp., 4%, 10/01/2022	1,190,000	1,148,350
SBA Communications Corp., 4.875%, 9/01/2024	770,000	747,015
SBA Tower Trust, 2.898%, 10/15/2044 (n)	220,000	219,128
SFR Group S.A., 7.375%, 5/01/2026 (n)	340,000	326,400
Sprint Corp., 7.875%, 9/15/2023	1,065,000	1,120,593

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Telecommunications - Wireless - continued		
Sprint Corp., 7.125%, 6/15/2024	\$ 1,240,000	\$ 1,258,600
Sprint Nextel Corp., 6%, 11/15/2022	975,000	974,610
T-Mobile USA, Inc., 6.5%, 1/15/2024	615,000	633,450
T-Mobile USA, Inc., 5.125%, 4/15/2025	815,000	808,887
T-Mobile USA, Inc., 6.5%, 1/15/2026	700,000	726,250
T-Mobile USA, Inc., 5.375%, 4/15/2027	695,000	675,888
		\$ 13,855,535
Telephone Services - 0.4%		
Level 3 Financing, Inc., 5.375%, 1/15/2024	\$ 390,000	\$ 382,781
Level 3 Financing, Inc., 5.375%, 5/01/2025	1,215,000	1,183,106
TELUS Corp., 5.05%, 7/23/2020	CAD 265,000	206,033
		\$ 1,771,920
Tobacco - 0.0%		
Imperial Brands Finance PLC, 1.375%, 1/27/2025	EUR 150,000	\$ 163,055
Transportation - Services - 0.8%		
Autostrade per l'Italia S.p.A., 6.25%, 6/09/2022	GBP 100,000	\$ 133,816
Compagnie Financier et Indus Unternehmensanleihe, 0.75%, 9/09/2028	EUR 200,000	211,953
ERAC USA Finance LLC, 7%, 10/15/2037 (n)	\$ 250,000	306,918
Heathrow Funding Ltd., 1.875%, 7/12/2032	EUR 150,000	163,830
Heathrow Funding Ltd., 4.625%, 10/31/2046	GBP 100,000	145,572
Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/2022	\$ 1,790,000	1,633,375
Syncreon Group BV/Syncre, 8.625%, 11/01/2021 (n)	470,000	399,500
Transurban Finance Co., 1.75%, 3/29/2028	EUR 200,000	221,601
		\$ 3,216,565
U.S. Treasury Obligations - 19.1%		
U.S. Treasury Bonds, 3.5%, 2/15/2039	\$ 462,000	\$ 482,591
U.S. Treasury Bonds, 3.125%, 2/15/2043 (f)	1,345,200	1,304,266
U.S. Treasury Bonds, 3.625%, 2/15/2044	305,000	321,346
U.S. Treasury Bonds, 3%, 5/15/2047	16,328,000	15,380,211
U.S. Treasury Notes, 2.75%, 9/30/2020	1,900,000	1,897,477
U.S. Treasury Notes, 2.625%, 11/15/2020	14,000,000	13,946,406
U.S. Treasury Notes, 2.625%, 7/15/2021	11,981,000	11,918,755
U.S. Treasury Notes, 2.375%, 8/15/2024	1,041,900	1,013,166
U.S. Treasury Notes, 2.125%, 9/30/2024	2,114,000	2,026,550
U.S. Treasury Notes, 2.25%, 11/15/2025	1,560,000	1,492,847
U.S. Treasury Notes, 2%, 11/15/2026	13,120,000	12,222,100
U.S. Treasury Notes, 2.75%, 2/15/2028	10,548,000	10,329,624

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
U.S. Treasury Obligations - continued		
U.S. Treasury Notes, 2.875%, 5/15/2028	\$ 3,300,000	\$ 3,262,488
		\$ 75,597,827
Utilities - Electric Power - 2.5%		
Clearway Energy Operating LLC, 5.75%, 10/15/2025 (n)	\$ 1,280,000	\$ 1,232,000
Covanta Holding Corp., 5.875%, 3/01/2024	995,000	958,931
Covanta Holding Corp., 5.875%, 7/01/2025	715,000	672,994
Covanta Holding Corp., 6%, 1/01/2027	1,010,000	939,300
Drax Finco PLC, 6.625%, 11/01/2025 (n)	750,000	736,875
Duke Energy Florida LLC, 3.2%, 1/15/2027	310,000	295,012
EDP Finance B.V., 5.25%, 1/14/2021 (n)	200,000	204,104
Emera U.S. Finance LP, 2.7%, 6/15/2021	98,000	94,933
Emera U.S. Finance LP, 3.55%, 6/15/2026	112,000	104,631
Enel Finance International N.V., 1.125%, 9/16/2026	EUR 200,000	210,710
Enel Finance International N.V., 3.5%, 4/06/2028 (z)	\$ 200,000	167,288
Exelon Corp., 3.497%, 6/01/2022	151,000	146,411
Greenko Dutch B.V., 5.25%, 7/24/2024	877,000	783,775
Innogy Finance B.V., 1.625%, 5/30/2026	EUR 170,000	195,923
Innogy Finance B.V., 4.75%, 1/31/2034	GBP 100,000	144,450
NextEra Energy Capital Holdings, Inc., 3.55%, 5/01/2027	\$ 377,000	355,522
NextEra Energy Operating Co., 4.25%, 9/15/2024 (n)	1,110,000	1,046,175
Pattern Energy Group, Inc., 5.875%, 2/01/2024 (n)	33,000	32,092
PPL WEM Holdings PLC, 5.375%, 5/01/2021 (n)	250,000	257,612
Star Energy Geothermal (Wayang Windu) Ltd., 6.75%, 4/24/2033 (n)	888,632	794,965
Virginia Electric & Power Co., 3.5%, 3/15/2027	475,000	458,014
		\$ 9,831,717
Total Bonds (Identified Cost, \$496,661,194)		\$ 478,109,278
Common Stocks - 0.2%		
Energy - Independent - 0.1%		
Frontera Energy Corp. (a)	16,354	\$ 159,723
Oil Services - 0.1%		
LTRI Holdings LP (a)(u)	615	\$ 546,993
Total Common Stocks (Identified Cost, \$1,645,971)		\$ 706,716
Floating Rate Loans (r) - 0.2%		
Consumer Products - 0.0%		
Spectrum Brands, Inc., Term Loan B, 4.425%, 6/23/2022	\$ 127,929	\$ 126,356

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Floating Rate Loans (r) - continued		
Medical & Health Technology & Services - 0.2%		
DaVita, Inc., Term Loan B, 5.094%, 6/24/2021	\$ 550,224	\$ 548,259
Total Floating Rate Loans (Identified Cost, \$677,207)		\$ 674,615
	Strike Price	First Exercise
Warrants - 0.0%		
Forest & Paper Products - 0.0%		
Appvion Holdings Corp. - Tranche A (1 share for 1 warrant) (a)	\$ 27.17	8/24/18 274 \$ 2,466
Appvion Holdings Corp. - Tranche B (1 share for 1 warrant) (a)	31.25	8/24/18 274 2,055
Total Warrants (Identified Cost, \$0)		\$ 4,521
Investment Companies (h) - 2.9%		
Money Market Funds - 2.9%		
MFS Institutional Money Market Portfolio, 2.31% (v) (Identified Cost, \$11,622,801)	11,623,832	\$ 11,623,832
Other Assets, Less Liabilities - (23.9)%		(94,667,660)
Net Assets - 100.0%		\$ 396,451,302

(a) Non-income producing security.

(d) In default.

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

(h) An affiliated issuer, which may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$11,623,832 and \$479,495,130, respectively.

(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 \$164,492,512, representing 41.5% of net assets.

(p) Payment-in-kind (PIK) security for which interest income may be received in additional securities and/or cash.

(r) The remaining maturities of floating rate loans may be less than the 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. The interest rate shown represents the weighted average of the floating interest rates on settled contracts within the loan facility at period end, unless otherwise indicated. The floating interest rates on settled contracts are determined periodically by reference to a base lending rate and a spread.

(u) The security was valued using significant unobservable inputs and is considered level 3 under the fair value hierarchy. For further information about the fund's level 3 holdings, please see Note 2 in the Notes to Financial Statements.

Table of Contents*Portfolio of Investments continued*

- (v) Affiliated issuer that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition Date	Cost	Value
Afren PLC, 10.25%, 4/08/2019	3/01/12-4/02/13	\$478,722	\$163
ARD Securities Finance, 8.75%, (8.75% cash or 8.75% PIK) 1/31/2023	9/20/18-9/25/18	401,195	331,031
Bayview Financial Revolving Mortgage Loan Trust, FLR, 3.936% (LIBOR - 1mo. + 1.6%), 12/28/2040	3/01/06	362,844	335,025
CSC Holdings LLC, 5.5%, 5/15/2026	1/13/17-7/19/17	729,090	682,748
CSC Holdings LLC, 7.5%, 4/01/2028	6/07/18-6/13/18	510,993	515,600
Dryden Senior Loan Fund, 2013-26A, AR, CLO, FLR, 3.336% (LIBOR - 3mo. + 0.9%), 4/15/2029	4/09/18	592,000	587,769
Endo Finance LLC/Endo Finco, Inc., 5.375%, 1/15/2023	11/28/18-11/29/18	185,899	185,063
Enel Finance International N.V., 3.5%, 4/06/2028	10/02/18	175,792	167,288
HarbourView CLO VII Ltd., 7RA, B, FLR, 4.145% (LIBOR - 3mo. + 1.7%), 7/18/2031	5/17/18	940,000	930,408
Kref Ltd., 2018-FL1, A, 3.402% (LIBOR - 1mo. + 1.1%), 6/15/2036	11/07/18	385,000	384,980
Marriot Ownership Resorts, Inc., 5.625%, 4/15/2023	8/30/18	875,591	863,475
Regional Care/LifePoint Health, Inc., 9.75%, 12/01/2026	11/14/18	450,000	448,313
Takeda Pharmaceutical Co. Ltd., 1.125%, 11/21/2022	11/15/18	180,637	181,925
Takeda Pharmaceutical Co. Ltd., 2.25%, 11/21/2026	11/15/18	113,179	114,085
Total Restricted Securities			\$5,727,873
% of Net assets			1.4%

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

AGM	Assured Guaranty Municipal
CDO	Collateralized Debt Obligation
CJSC	Closed Joint Stock Company
CLO	Collateralized Loan Obligation
EURIBOR	Euro Interbank Offered Rate
FLR	Floating Rate. Interest rate resets periodically based on the parenthetically disclosed reference rate plus a spread (if any). The period-end rate reported may not be the current rate. All reference rates are USD unless otherwise noted.
JSC	Joint Stock Company
LIBOR	London Interbank Offered Rate
PLC	Public Limited Company
REIT	Real Estate Investment Trust

Table of Contents*Portfolio of Investments continued*

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

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
SEK	Swedish Krona
SGD	Singapore Dollar
TRY	Turkish Lira
ZAR	South African Rand

Derivative Contracts at 11/30/18**Forward Foreign Currency Exchange Contracts**

	Currency Purchased	Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Asset Derivatives						
AUD	2,207,685	USD	1,606,849	Citibank N.A.	1/11/2019	\$7,804
AUD	3,149,313	USD	2,295,049	Deutsche Bank AG	1/11/2019	8,289
AUD	1,193,298	USD	850,866	JPMorgan Chase Bank N.A.	1/11/2019	21,886
AUD	2,822,294	USD	2,036,081	UBS AG	1/11/2019	28,083
EUR	2,720,000	USD	3,087,780	Goldman Sachs International	1/11/2019	3,354
EUR	408,747	USD	464,111	JPMorgan Chase Bank N.A.	1/11/2019	408
HKD	7,441,000	USD	951,643	Brown Brothers Harriman	1/11/2019	433
HKD	7,973,000	USD	1,018,803	Citibank N.A.	1/11/2019	1,342
KRW	18,240,500	USD	16,135	JPMorgan Chase Bank N.A.	1/15/2019	162
NZD	1,523,000	USD	1,000,830	Goldman Sachs International	1/11/2019	46,725
NZD	166,430	USD	108,981	NatWest Markets PLC	1/11/2019	5,494
PHP	105,000,000	USD	1,989,767	JPMorgan Chase Bank N.A.	1/22/2019	6,712
SGD	2,142	USD	1,559	JPMorgan Chase Bank N.A.	1/11/2019	3
TRY	9,715,000	USD	1,593,198	BNP Paribas S.A.	1/11/2019	229,483
TRY	2,300,000	USD	390,247	UBS AG	1/11/2019	41,267
ZAR	6,175,988	USD	438,351	Goldman Sachs International	1/11/2019	5,266
ZAR	27,655,960	USD	1,968,536	JPMorgan Chase Bank N.A.	1/11/2019	17,973
USD	1,664,627	AUD	2,273,004	Goldman Sachs International	1/11/2019	2,202
USD	126,434	CAD	164,000	Citibank N.A.	1/11/2019	2,866
USD	717,919	CAD	934,779	Citibank N.A.	1/14/2019	13,554
USD	997,801	CAD	1,314,000	Deutsche Bank AG	1/11/2019	7,746
USD	2,092,552	CAD	2,757,339	JPMorgan Chase Bank N.A.	1/11/2019	14,992

Table of Contents*Portfolio of Investments continued***Forward Foreign Currency Exchange Contracts - continued**

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Asset Derivatives continued						
USD	9,586,342	CAD	12,471,352	Merrill Lynch International	1/11/2019	\$189,603
USD	2,288,718	CAD	3,015,114	UBS AG	1/11/2019	16,933
USD	116,872	EUR	101,939	Brown Brothers Harriman	1/11/2019	1,024
USD	523,368	EUR	457,357	Citibank N.A.	1/11/2019	3,605
USD	2,845,283	EUR	2,472,820	Deutsche Bank AG	1/11/2019	35,056
USD	52,148,120	EUR	44,636,678	Goldman Sachs International	1/11/2019	1,420,945
USD	2,758,896	EUR	2,374,851	Goldman Sachs International	1/14/2019	59,337
USD	3,948,275	EUR	3,416,281	JPMorgan Chase Bank N.A.	1/11/2019	65,857
USD	1,671,886	EUR	1,445,426	UBS AG	1/11/2019	29,238
USD	606,040	GBP	462,490	Citibank N.A.	1/11/2019	15,327
USD	11,467,346	GBP	8,676,504	Deutsche Bank AG	1/11/2019	385,347
USD	39,809	JPY	4,461,000	Goldman Sachs International	1/11/2019	357
USD	9,744,972	JPY	1,083,850,442	JPMorgan Chase Bank N.A.	1/11/2019	159,835
USD	21,466	MXN	408,735	Goldman Sachs International	1/11/2019	1,500
USD	4,209,964	NOK	35,336,078	Goldman Sachs International	1/11/2019	90,858
						\$2,940,866

Liability Derivatives

AUD	2,900,000	USD	2,121,784	Merrill Lynch International	1/11/2019	\$(788)
CAD	524,000	USD	400,599	Brown Brothers Harriman	1/11/2019	(5,783)
CAD	2,090,364	USD	1,609,359	JPMorgan Chase Bank N.A.	1/11/2019	(34,341)
CHF	11,082	USD	11,343	Goldman Sachs International	1/11/2019	(201)
DKK	31,438	USD	4,926	Citibank N.A.	1/11/2019	(138)
EUR	4,048,258	USD	4,663,942	Brown Brothers Harriman	1/11/2019	(63,315)
EUR	903,578	USD	1,040,115	Citibank N.A.	1/11/2019	(13,248)
EUR	306,606	USD	357,187	Deutsche Bank AG	1/11/2019	(8,746)
EUR	1,013,000	USD	1,163,375	JPMorgan Chase Bank N.A.	1/11/2019	(12,156)
EUR	1,127,320	USD	1,300,592	UBS AG	1/11/2019	(19,453)
GBP	255,149	USD	337,100	Brown Brothers Harriman	1/11/2019	(11,213)
GBP	1,111,000	USD	1,433,801	Citibank N.A.	1/11/2019	(14,784)
GBP	990,000	USD	1,288,250	Goldman Sachs International	1/11/2019	(23,780)
GBP	539,000	USD	701,338	UBS AG	1/11/2019	(12,904)
JPY	222,212,000	USD	1,985,431	Merrill Lynch International	1/11/2019	(20,277)
JPY	186,544,602	USD	1,674,546	UBS AG	1/11/2019	(24,821)
NOK	842,000	USD	99,391	Brown Brothers Harriman	1/11/2019	(1,240)
NOK	49,585,912	USD	6,091,263	Goldman Sachs International	1/11/2019	(311,061)
SEK	9,048,000	USD	998,257	Deutsche Bank AG	1/11/2019	(372)
SEK	17,869,000	USD	2,012,053	Merrill Lynch International	1/11/2019	(41,318)
USD	7,340,412	AUD	10,272,489	Deutsche Bank AG	1/11/2019	(172,662)
USD	59,218	AUD	83,000	Goldman Sachs International	1/11/2019	(1,486)
USD	1,907,505	AUD	2,675,160	JPMorgan Chase Bank N.A.	1/11/2019	(49,049)
USD	1,979,753	CAD	2,631,000	Merrill Lynch International	1/11/2019	(2,616)

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Portfolio of Investments continued

Forward Foreign Currency Exchange Contracts - continued

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Liability Derivatives continued				
USD	CAD	625,979 UBS AG	1/11/2019	\$(326)
USD	EUR	346,000 Citibank N.A.	1/11/2019	(981)
USD	EUR	94,945 Goldman Sachs International	1/11/2019	(330)
USD	HKD	15,267,000 UBS AG	1/11/2019	(553)
USD	JPY	49,273,956 Citibank N.A.	1/11/2019	(216)
USD	NOK	18,641,093 JPMorgan Chase Bank N.A.	1/11/2019	(2,400)
USD	NZD	1,650,000 Citibank N.A.	1/11/2019	(3,124)
USD	NZD	2,157,000 Goldman Sachs International	1/11/2019	(16,150)
USD	SEK	8,900,000 Citibank N.A.	1/11/2019	(1,182)
USD	ZAR	11,382,266 Deutsche Bank AG	1/11/2019	(38,321)
USD	ZAR	21,757,000 JPMorgan Chase Bank N.A.	1/11/2019	(86,475)
				\$(995,810)

Futures Contracts

Description	Long/Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
Asset Derivatives						
Interest Rate Futures						
German Euro-Buxl 30 yr	Long	EUR	2	\$404,386	December - 2018	\$4,614
U.S. Treasury Note 2 yr	Long	USD	37	7,806,422	March - 2019	3,698
U.S. Treasury Note 5 yr	Long	USD	7	790,727	March - 2019	1,452
U.S. Treasury Ultra Bond	Long	USD	32	4,877,000	March - 2019	6,131
						\$15,895

Liability Derivatives

Interest Rate Futures						
German Euro-Bobl 5 yr	Short	EUR	160	\$23,904,523	December - 2018	\$(196,253)
German Euro-Bund 10 yr	Short	EUR	56	10,241,251	December - 2018	(146,748)
Long Gilt 10 yr	Short	GBP	3	468,822	March - 2019	(1,692)
U.S. Treasury Note 10 yr	Short	USD	487	58,173,672	March - 2019	(222,370)
U.S. Treasury Ultra Note 10 yr	Short	USD	47	5,945,500	March - 2019	(28,444)
U.S. Treasury Ultra Bond 30 yr	Short	USD	1	139,906	March - 2019	(689)
						\$(596,196)

At November 30, 2018, the fund had liquid securities with an aggregate value of \$926,909 to cover any collateral or margin obligations for certain derivative contracts.

See Notes to Financial Statements

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

At 11/30/18

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

Assets	
Investments in unaffiliated issuers, at value (identified cost, \$498,984,372)	\$479,495,130
Investments in affiliated issuers, at value (identified cost, \$11,622,801)	11,623,832
Cash	2,466
Foreign currency, at value (identified cost, \$773,610)	762,965
Receivables for	
Forward foreign currency exchange contracts	2,940,866
Investments sold	3,199,300
Interest	5,312,663
Other assets	3,751
Total assets	\$503,340,973
Liabilities	
Notes payable	\$100,000,000
Payables for	
Distributions	172,687
Forward foreign currency exchange contracts	995,810
Daily variation margin on open futures contracts	78,556
Investments purchased	5,028,022
Capital shares reacquired	215,009
Payable to affiliates	
Investment adviser	12,654
Transfer agent and dividend disbursing costs	1,329
Payable for independent Trustees' compensation	10,206
Accrued interest expense	231,437
Accrued expenses and other liabilities	143,961
Total liabilities	\$106,889,671
Net assets	\$396,451,302
Net assets consist of	
Paid-in capital	\$437,935,660
Total distributable earnings (loss)	(41,484,358)
Net assets	\$396,451,302
Shares of beneficial interest outstanding (47,166,834 shares authorized less 176,928 capital shares to be retired)	46,989,906
Net asset value per share (net assets of \$396,451,302 / 46,989,906 shares of beneficial interest outstanding)	\$8.44

See Notes to Financial Statements

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Financial Statements

STATEMENT OF OPERATIONS

Year ended 11/30/18

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

Net investment income (loss)	
Income	
Interest	\$22,269,023
Dividends from affiliated issuers	159,777
Other	39,261