

MFS CHARTER INCOME TRUST
Form N-CSR
January 26, 2018
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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, 2017

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ITEM 1. REPORTS TO STOCKHOLDERS.

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ANNUAL REPORT

November 30, 2017

MFS® CHARTER INCOME TRUST

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:

Most markets have proved resilient over the past year, despite uncertainty accompanying a new presidential administration in the United States and unease over

ongoing negotiations between the United Kingdom and the European Union regarding Brexit. U.S. share prices have reached new highs in recent months although the U.S. Federal Reserve has continued to gradually hike interest rates and has begun to shrink its balance sheet.

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

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

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

Respectfully,

Robert J. Manning

Executive Chairman

MFS Investment Management

January 16, 2018

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

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

High Yield Corporates	62.7%
Non-U.S. Government Bonds	16.8%
Investment Grade Corporates	13.2%
Emerging Markets Bonds	9.6%
Mortgage-Backed Securities	4.0%
U.S. Treasury Securities	2.2%
Collateralized Debt Obligations	1.5%
Asset-Backed Securities	0.7%
Commercial Mortgage-Backed Securities	0.4%
Floating Rate Loans	0.3%
Municipal Bonds (o)	0.0%

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

AAA	5.2%
AA	2.3%
A	8.9%
BBB	16.5%
BB	34.4%
B	29.2%
CCC	4.9%
C	0.2%
D (o)	0.0%
U.S. Government	14.8%
Federal Agencies	4.0%
Not Rated	(8.7)%
Non-Fixed Income	0.2%
Cash & Cash Equivalents (Less Liabilities)	(21.4)%
Other	9.5%

Portfolio facts (i)

Average Duration (d)	5.5
Average Effective Maturity (m)	7.4 yrs.

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Portfolio Composition continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. Non-Fixed Income includes 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 an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (o) Less than 0.1%.

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

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

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

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

Percentages are based on net assets as of November 30, 2017.

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 asset-backed securities 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, 2017, shares of the fund provided a total return of 9.02%, at net asset value and a total return of 9.67%, at market value. This compares with a return of 9.16% 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 6.50%. The Blended Index reflects the blended returns of various fixed income market indices, with percentage allocations to each index designed to resemble the fixed income allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

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

Market Environment

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

Globally, markets benefited from a reflation trade as commodity prices strengthened, activity and growth prospects improved, and inflation moved higher, though within moderate bounds. As a result, there were more tightening signals and actions by DM central banks. The US Federal Reserve (Fed) increased interest rates by 25 basis points three times during the period, bringing the total number of quarter-percent hikes in the federal funds rate to four, since December 2015. The European Central Bank announced an extension of its quantitative easing program at the end of the period, but reduced the pace of its monthly asset purchases by half. In addition, the Bank of England hiked its base rate for the first time in a decade, near the end of the period. Markets were comforted, along with central banks, by the decline in fears of a populist surge in Europe after establishment candidates won the Dutch and French

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Management Review continued

elections, though a right-wing populist party gained seats in the German parliament for the first time in the post-World War II era. Additionally, European growth reflected a generally calmer political economic backdrop.

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

10-Year US Treasury yields exhibited quite a bit of volatility during the reporting period, reaching as high as 2.62% in March 2017, and as low as 2.05% in September 2017, before finishing the reporting period essentially unchanged from one year ago. The increase in yields was driven by optimism over the potential for stronger US growth in the wake of the US presidential election, as well as signs of improving global growth, and a modest improvement in oil prices, which investors felt could lead to a reflationary environment. However, yields declined subsequent to March 2017 as investors priced in a lower likelihood of fiscal stimulus, and little indication of higher inflation led markets to believe that the Fed would be dovish, or more gradual, in normalizing policy. US Treasury yields then rose during the latter part of the reporting period as the Fed signaled that it viewed the low inflationary environment as temporary, and that further increases in the Fed Funds rate were likely, and that the Fed would likely begin unwinding its balance sheet in the fall as well.

Factors Affecting Performance

Relative to the Blended Index, the fund's lesser exposure to *sovereign* bonds held back relative performance. Additionally, the fund's exposure to *commercial mortgage-backed securities (CMBS)*, which are not held by the benchmark, weakened relative returns.

Conversely, the fund's greater allocation to the *industrials* sector and a lesser allocation to the *treasury* sector, contributed to relative performance. The fund's greater exposure to *BB* rated bonds, particularly its position within the *government-related agencies* and *treasury* sectors, also bolstered relative results. Security selection in *CCC* rated securities, specifically within the *industrials* sector, further benefited relative performance. The fund's shorter-than-benchmark duration⁽⁴⁾ stance, particularly in the long end of the curve, was another factor that supported relative returns as rates generally rose during the reporting period.

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

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Management Review continued

of leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the fund's use of leverage positively impacted performance.

Respectfully,

Portfolio Manager(s)

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

(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.

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

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PERFORMANCE SUMMARY THROUGH 11/30/17

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

Price Summary for MFS Charter Income Trust

	Date	Price
Net Asset Value	11/30/17	\$9.26
	11/30/16	\$9.26
New York Stock Exchange Price	11/30/17	\$8.40
	6/06/17 (high) (t)	\$8.75
Year Ended	12/01/16 (low) (t)	\$8.28
11/30/17	11/30/16	\$8.35

Total Returns vs Benchmark(s)

	MFS Charter Income Trust at	
	New York Stock Exchange Price (r)	9.67%
	Net Asset Value (r)	9.02%
	Bloomberg Barclays U.S. High-Yield Corporate Bond	
	2% Issuer Capped Index (f)	9.16%
	MFS Charter Income Trust Blended Index (f)(w)	6.50%
	Bloomberg Barclays U.S. Credit Bond Index (f)	5.98%
	Bloomberg Barclays U.S. Government/Mortgage Bond Index (f)	1.99%
Year Ended	Citigroup World Government Bond Non-Dollar Hedged Index (f)	2.53%
11/30/17	JPMorgan Emerging Markets Bond Index Global (f)	10.20%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period December 1, 2016 through November 30, 2017.

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Performance Summary continued

(w) As of November 30, 2017, 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% Citigroup 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%.

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

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Performance Summary continued

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
Richard Hawkins	Co-Lead Portfolio Manager	2004	Investment Officer of MFS; employed in the investment management area of MFS since 1988.
Robert Spector	Co-Lead and Debt Instruments Portfolio Manager	2015	Investment Officer of MFS; employed in the investment management area of MFS since 2011.
William Adams	Below Investment Grade Debt Instruments Portfolio Manager	2011	Investment Officer of MFS; employed in the investment management area of MFS since 2009.
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; Managing Director of Imperial Capital from May 2012 to March 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.
Erik Weisman	Sovereign Debt Obligations Portfolio Manager	2012	Investment Officer of MFS; employed in the investment management area of MFS since 2002.

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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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11/30/17

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

Bonds - 119.6%		
Issuer	Shares/Par	Value (\$)
Aerospace - 1.3%		
Dae Funding LLC, 5%, 8/01/2024 (n)	\$ 1,535,000	\$ 1,535,000
Huntington Ingalls Industries, Inc., 3.483%, 12/01/2027 (n)	140,000	139,719
KLX, Inc., 5.875%, 12/01/2022 (n)	1,530,000	1,598,850
Lockheed Martin Corp., 3.55%, 1/15/2026	263,000	272,189
RBS Global, Inc./Rexnord LLC, 4.875%, 12/15/2025 (z)	170,000	170,000
TransDigm, Inc., 6%, 7/15/2022	820,000	845,625
TransDigm, Inc., 6.5%, 7/15/2024	800,000	818,000
TransDigm, Inc., 6.375%, 6/15/2026	465,000	471,975
		\$ 5,851,358
Airlines - 0.2%		
Ryanair Ltd., 1.125%, 3/10/2023	EUR 775,000	\$ 940,359
Apparel Manufacturers - 0.1%		
Coach, Inc., 4.125%, 7/15/2027	\$ 385,000	\$ 385,918
Asset-Backed & Securitized - 2.7%		
Bayview Financial Revolving Mortgage Loan Trust, FLR, 2.937%, (LIBOR-1mo. + 1.6%) 12/28/2040 (z)	\$ 459,302	\$ 399,538
Chesapeake Funding II LLC, 2016-1A, A2, FLR, 2.4%, (U.S. LIBOR-1mo. + 1.15%) 3/15/2028 (n)	1,098,367	1,101,889
Commercial Mortgage Trust, 2015-DC1, A5, 3.35%, 2/10/2048	500,000	508,182
Crest Ltd., CDO, 7%, (0.001% cash or 7% PIK) 1/28/2040 (a)(p)	3,365,600	538,496
Dryden Senior Loan Fund, 2013-26A, A, CLO, FLR, 2.459%, (U.S. LIBOR-3mo. + 1.1%) 7/15/2025 (n)	645,871	650,695
Dryden Senior Loan Fund, 2014-34A, CR, CLO, FLR, 3.509%, (LIBOR-3mo. + 2.15%) 10/15/2026 (n)	255,098	258,410
First Union-Lehman Brothers Bank of America, 1.09%, 11/18/2035 (i)	1,316,005	19,526
Flatiron CLO Ltd., 2013-1A, A2R, FLR, 3.003%, (U.S. LIBOR-3mo. + 1.65%) 1/17/2026 (n)	929,626	936,665
Ford Credit Floorplan Master Owner Trust, 2015-1, A2, FLR, 1.65%, (U.S. LIBOR-1mo. + 0.4%) 1/15/2020	1,848,000	1,848,725
HarbourView CLO VII Ltd., B1R, FLR, 3.085%, (U.S. LIBOR-3mo. + 1.65%) 11/18/2026 (n)	940,012	940,816
JPMorgan Chase Commercial Mortgage Trust, 2007-LD11, AM, 6.167%, 6/15/2049	689,405	700,752

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Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Asset-Backed & Securitized - continued		
Loomis, Sayles & Co., CLO, A1, FLR, 2.889%, (U.S. LIBOR-3mo. + 1.53%) 10/15/2027 (n)	\$ 2,526,150	\$ 2,541,007
Octagon Investment Partners XV, Ltd., CLO, FLR, 2.817%, (U.S. LIBOR-3mo. + 1.45%) 10/25/2025 (n)	1,177,401	1,183,481
Wells Fargo Commercial Mortgage Trust, 2015-NXS1, A5, 3.148%, 5/15/2048	768,632	773,810
		\$ 12,401,992
Automotive - 1.7%		
Allison Transmission, Inc., 5%, 10/01/2024 (n)	\$ 2,006,000	\$ 2,089,349
Delphi Automotive PLC, 1.5%, 3/10/2025	EUR 200,000	245,171
Ferrari N.V., 1.5%, 3/16/2023	EUR 350,000	427,060
General Motors Financial Co., Inc., 3.45%, 4/10/2022	\$ 256,000	259,631
General Motors Financial Co., Inc., 4.35%, 1/17/2027	129,000	132,569
IHO Verwaltungs GmbH, 4.75%, (4.75% cash or 5.50% PIK) 9/15/2026 (n)(p)	1,230,000	1,245,375
Lear Corp., 3.8%, 9/15/2027	127,000	126,829
RCI Banque S.A., 1%, 5/17/2023	EUR 600,000	725,440
Volkswagen International Finance N.V., 2.7% to 12/14/2022, FLR to 12/31/2099	EUR 100,000	122,655
Volkswagen Leasing GmbH, 1.375%, 1/20/2025	EUR 240,000	290,967
ZF North America Capital, Inc., 4.5%, 4/29/2022 (n)	\$ 1,085,000	1,148,744
ZF North America Capital, Inc., 4.75%, 4/29/2025 (n)	750,000	799,035
		\$ 7,612,825
Banks & Diversified Financials (Covered Bonds) - 0.1%		
CaixaBank S.A., 1.125%, 1/12/2023	EUR 200,000	\$ 238,288
Biotechnology - 0.1%		
Life Technologies Corp., 6%, 3/01/2020	\$ 200,000	\$ 214,360
Broadcasting - 1.9%		
E. W. Scripps Co., 5.125%, 5/15/2025 (n)	\$ 845,000	\$ 842,888
ITV PLC, 2%, 12/01/2023	EUR 100,000	123,765
Liberty Media Corp. - Liberty Formula One, 8.5%, 7/15/2029	\$ 620,000	682,000
Liberty Media Corp. - Liberty Formula One, 8.25%, 2/01/2030	395,000	429,563
Match Group, Inc., 6.375%, 6/01/2024	1,195,000	1,289,106
Netflix, Inc., 5.875%, 2/15/2025	2,275,000	2,434,250
Netflix, Inc., 4.375%, 11/15/2026	400,000	392,500
ProSiebenSat.1 Media AG, 2.625%, 4/15/2021	EUR 240,000	302,135
RELX Finance B.V., 1%, 3/22/2024	EUR 150,000	181,776
Sinclair Television Group Co., 5.125%, 2/15/2027 (z)	\$ 310,000	302,250
WMG Acquisition Corp., 5%, 8/01/2023 (n)	210,000	217,350

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Broadcasting - continued		
WMG Acquisition Corp., 4.875%, 11/01/2024 (n)	\$ 1,435,000	\$ 1,485,225
		\$ 8,682,808
Brokerage & Asset Managers - 0.2%		
E*TRADE Financial Corp., 2.95%, 8/24/2022	\$ 199,000	\$ 197,392
Intercontinental Exchange, Inc., 2.75%, 12/01/2020	178,000	180,030
Intercontinental Exchange, Inc., 3.75%, 12/01/2025	292,000	304,884
TD Ameritrade Holding Corp., 3.3%, 4/01/2027	282,000	284,569
		\$ 966,875
Building - 3.2%		
ABC Supply Co., Inc., 5.75%, 12/15/2023 (n)	\$ 1,800,000	\$ 1,904,040
Beacon Escrow Corp., 4.875%, 11/01/2025 (n)	840,000	856,800
Beacon Roofing Supply, Inc., 6.375%, 10/01/2023	1,435,000	1,531,863
Elementia S.A. de C.V., 5.5%, 1/15/2025 (n)	210,000	218,505
Gibraltar Industries, Inc., 6.25%, 2/01/2021	1,045,000	1,065,900
HD Supply, Inc., 5.75%, 4/15/2024 (n)	1,470,000	1,565,550
Imerys S.A., 1.5%, 1/15/2027	EUR 200,000	242,520
James Hardie International Finance Ltd., 4.75%, 1/15/2025 (n)	\$ 205,000	208,588
James Hardie International Finance Ltd., 5%, 1/15/2028 (n)	230,000	234,025
Martin Marietta Materials, Inc., 3.45%, 6/01/2027	133,000	131,313
Mohawk Industries, Inc., 3.85%, 2/01/2023	134,000	138,836
New Enterprise Stone & Lime Co., Inc., 10.125%, 4/01/2022 (n)	920,000	995,900
PriSo Acquisition Corp., 9%, 5/15/2023 (n)	740,000	782,550
Standard Industries, Inc., 5.375%, 11/15/2024 (n)	1,760,000	1,852,400
Standard Industries, Inc., 6%, 10/15/2025 (n)	835,000	899,880
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023	1,340,000	1,400,702
Union Andina de Cementos S.A.A., 5.875%, 10/30/2021 (n)	492,000	515,370
		\$ 14,544,742
Business Services - 2.5%		
Alliance Data Systems Corp., 5.875%, 11/01/2021 (n)	\$ 1,500,000	\$ 1,533,750
Alliance Data Systems Corp., 5.375%, 8/01/2022 (n)	450,000	456,750
Ascend Learning LLC, 6.875%, 8/01/2025 (n)	545,000	566,800
CDK Global, Inc., 4.875%, 6/01/2027 (n)	1,725,000	1,776,750
Cisco Systems, Inc., 2.2%, 2/28/2021	350,000	349,094
Equinix, Inc., 5.375%, 1/01/2022	305,000	317,581
Equinix, Inc., 5.375%, 4/01/2023	1,425,000	1,468,890
Equinix, Inc., 5.75%, 1/01/2025	202,000	216,393
Equinix, Inc., 5.875%, 1/15/2026	490,000	531,650
Fidelity National Information Services, Inc., 3.875%, 6/05/2024	146,000	151,153
Fidelity National Information Services, Inc., 5%, 10/15/2025	39,000	42,969
Fidelity National Information Services, Inc., 3%, 8/15/2026	267,000	256,721

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Business Services - continued		
First Data Corp., 5%, 1/15/2024 (n)	\$ 2,055,000	\$ 2,126,925
MSCI, Inc., 4.75%, 8/01/2026 (n)	1,045,000	1,104,879
Tencent Holdings Ltd., 3.375%, 3/05/2018 (n)	449,000	450,425
		\$ 11,350,730
Cable TV - 6.3%		
Altice Financing S.A., 6.5%, 1/15/2022 (n)	\$ 2,005,000	\$ 2,070,159
Altice Financing S.A., 6.625%, 2/15/2023 (n)	2,345,000	2,403,621
Altice U.S. Finance I Corp., 5.5%, 5/15/2026 (n)	970,000	982,125
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023 (n)	1,800,000	1,863,000
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024	1,565,000	1,621,731
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n)	335,000	342,956
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/2026 (n)	1,475,000	1,530,313
Charter Communications Operating LLC, 6.384%, 10/23/2035	217,000	249,766
Cox Communications, Inc., 4.6%, 8/15/2047 (n)	322,000	321,207
CSC Holdings LLC, 5.5%, 4/15/2027 (n)	1,395,000	1,414,181
DISH DBS Corp., 5%, 3/15/2023	905,000	883,506
DISH DBS Corp., 5.875%, 11/15/2024	845,000	851,338
Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023	485,000	397,094
Intelsat Jackson Holdings S.A., 8%, 2/15/2024 (n)	245,000	259,088
Lynx II Corp., 6.375%, 4/15/2023 (n)	555,000	575,119
Shaw Communications, Inc., 5.65%, 10/01/2019	CAD 260,000	214,187
Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n)	\$ 740,000	760,350
Sirius XM Radio, Inc., 6%, 7/15/2024 (n)	1,500,000	1,593,750
Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n)	705,000	741,343
Sky PLC, 2.5%, 9/15/2026	EUR 250,000	322,793
Telenet Finance Lux S.A., 5.5%, 3/01/2028 (n)	\$ 1,200,000	1,192,500
Time Warner Cable, Inc., 4.5%, 9/15/2042	119,000	108,969
Unitymedia Hessen, 5.5%, 1/15/2023 (n)	1,215,000	1,245,375
Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n)	1,570,000	1,658,784
Videotron Ltd., 5.375%, 6/15/2024 (n)	350,000	378,000
Videotron Ltd., 5.125%, 4/15/2027 (n)	1,730,000	1,812,175
Virgin Media Finance PLC, 5.75%, 1/15/2025 (n)	200,000	204,500
Virgin Media Secured Finance PLC, 5.25%, 1/15/2026 (n)	1,100,000	1,134,375
VTR Finance B.V., 6.875%, 1/15/2024 (n)	480,000	507,600
Ziggo Bond Finance B.V., 5.875%, 1/15/2025 (n)	1,155,000	1,155,000
		\$ 28,794,905

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Chemicals - 1.1%		
Air Liquide Finance Co., 2.25%, 9/27/2023 (n)	\$ 261,000	\$ 253,181
Axalta Coating Systems Co., 4.875%, 8/15/2024 (n)	1,420,000	1,487,450
GCP Applied Technologies Co., 9.5%, 2/01/2023 (n)	1,621,000	1,805,389
LYB International Finance Co., 1.875%, 3/02/2022	EUR 250,000	313,433
SPCM S.A., 4.875%, 9/15/2025 (n)	\$ 1,250,000	1,271,875
		\$ 5,131,328
Computer Software - 1.2%		
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 6/15/2026 (n)	\$ 765,000	\$ 840,972
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n)	1,100,000	1,144,005
Nuance Communications, Inc., 5.625%, 12/15/2026 (n)	1,045,000	1,094,638
Oracle Corp., 3.4%, 7/08/2024	251,000	259,113
VeriSign, Inc., 4.625%, 5/01/2023	1,465,000	1,507,119
VeriSign, Inc., 5.25%, 4/01/2025	250,000	272,188
VeriSign, Inc., 4.75%, 7/15/2027	345,000	355,781
		\$ 5,473,816
Computer Software - Systems - 1.6%		
Apple, Inc., 2.7%, 5/13/2022	\$ 400,000	\$ 403,278
Apple, Inc., 4.5%, 2/23/2036	417,000	472,877
Apple, Inc., 3.6%, 7/31/2042	GBP 130,000	204,653
Apple, Inc., 4.25%, 2/09/2047	\$ 84,000	89,736
CDW LLC/CDW Finance Corp., 5.5%, 12/01/2024	395,000	430,550
CDW LLC/CDW Finance Corp., 5%, 9/01/2025	235,000	245,575
JDA Software Group, Inc., 7.375%, 10/15/2024 (n)	1,105,000	1,151,963
Sabre GBLB, Inc., 5.375%, 4/15/2023 (n)	1,765,000	1,835,600
SS&C Technologies Holdings, Inc., 5.875%, 7/15/2023	945,000	999,338
Western Digital Corp., 10.5%, 4/01/2024	1,320,000	1,533,180
		\$ 7,366,750
Conglomerates - 2.7%		
Amsted Industries Co., 5%, 3/15/2022 (n)	\$ 2,335,000	\$ 2,402,127
EnerSys, 5%, 4/30/2023 (n)	1,965,000	2,065,702
Enpro Industries, Inc., 5.875%, 9/15/2022	1,705,000	1,773,200
Entegris, Inc., 4.625%, 2/10/2026 (n)	1,440,000	1,467,000
Gates Global LLC, 6%, 7/15/2022 (n)	915,000	935,862
Johnson Controls International PLC, 1.375%, 2/25/2025	EUR 200,000	244,097
Parker-Hannifin Corp., 4.1%, 3/01/2047 (n)	\$ 176,000	183,906
Smiths Group PLC, 2%, 2/23/2027	EUR 200,000	247,899
SPX FLOW, Inc., 5.625%, 8/15/2024 (n)	\$ 1,315,000	1,384,038
TriMas Corp., 4.875%, 10/15/2025 (n)	1,505,000	1,520,050
		\$ 12,223,881

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Construction - 0.3%		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (d)	\$ 450,000	\$ 111,515
Empresas ICA S.A.B. de C.V., 8.875%, 5/29/2024 (d)(n)	853,000	208,627
Mattamy Group Corp., 6.5%, 10/01/2025 (n)	1,135,000	1,188,913
		\$ 1,509,055
Consumer Products - 0.9%		
Essity AB, 1.625%, 3/30/2027	EUR 300,000	\$ 369,031
Prestige Brands, Inc., 5.375%, 12/15/2021 (n)	\$ 1,180,000	1,205,075
Prestige Brands, Inc., 6.375%, 3/01/2024 (z)	610,000	635,925
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/2023 (n)	250,000	256,540
Reckitt Benckiser Treasury Services PLC, 3%, 6/26/2027 (n)	272,000	265,808
Spectrum Brands, Inc., 6.125%, 12/15/2024	170,000	179,563
Spectrum Brands, Inc., 5.75%, 7/15/2025	1,150,000	1,207,500
		\$ 4,119,442
Consumer Services - 2.0%		
ADT Corp., 6.25%, 10/15/2021	\$ 1,025,000	\$ 1,127,500
G4S International Finance PLC, 1.5%, 1/09/2023	EUR 200,000	245,117
G4S International Finance PLC, 1.5%, 6/02/2024	EUR 200,000	241,911
Grupo Posadas S.A.B. de C.V., 7.875%, 6/30/2022 (n)	\$ 366,000	381,555
Interval Acquisition Corp., 5.625%, 4/15/2023	2,175,000	2,267,438
Monitronics International, Inc., 9.125%, 4/01/2020	890,000	749,825
Priceline Group, Inc., 3.55%, 3/15/2028	141,000	140,154
Priceline Group, Inc., 2.15%, 11/25/2022	EUR 110,000	140,975
Priceline Group, Inc., 1.8%, 3/03/2027	EUR 1,100,000	1,339,771
ServiceMaster Co. LLC, 5.125%, 11/15/2024 (n)	\$ 930,000	943,950
Visa, Inc., 4.15%, 12/14/2035	234,000	256,046
Visa, Inc., 4.3%, 12/14/2045	300,000	332,733
West Corp., 8.5%, 10/15/2025 (n)	805,000	785,881
		\$ 8,952,856
Containers - 3.0%		
Berry Global Group, Inc., 5.5%, 5/15/2022	\$ 1,025,000	\$ 1,062,156
Berry Global Group, Inc., 6%, 10/15/2022	975,000	1,028,625
Berry Global Group, Inc., 5.125%, 7/15/2023	420,000	439,950
Crown American LLC, 4.5%, 1/15/2023	875,000	913,675
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/2026	520,000	522,600
DS Smith PLC, 1.375%, 7/26/2024	EUR 300,000	360,798
Multi-Color Corp., 6.125%, 12/01/2022 (n)	\$ 1,700,000	1,768,000
Multi-Color Corp., 4.875%, 11/01/2025 (n)	140,000	141,050
Reynolds Group, 5.75%, 10/15/2020	510,000	518,606
Reynolds Group, 5.125%, 7/15/2023 (n)	1,200,000	1,245,000
Reynolds Group, 7%, 7/15/2024 (n)	535,000	574,015

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Containers - continued		
San Miguel Industrias PET S.A., 4.5%, 9/18/2022 (n)	\$ 337,000	\$ 343,740
Sealed Air Corp., 4.875%, 12/01/2022 (n)	1,495,000	1,586,569
Sealed Air Corp., 5.125%, 12/01/2024 (n)	390,000	418,275
Sealed Air Corp., 5.5%, 9/15/2025 (n)	220,000	240,900
Signode Industrial Group, 6.375%, 5/01/2022 (n)	1,200,000	1,234,500
Silgan Holdings, Inc., 5.5%, 2/01/2022	100,000	102,500
Silgan Holdings, Inc., 4.75%, 3/15/2025 (n)	1,260,000	1,291,500
		\$ 13,792,459
Electrical Equipment - 0.5%		
Arrow Electronics, Inc., 3.5%, 4/01/2022	\$ 173,000	\$ 174,954
CommScope Holding Company, Inc., 5.5%, 6/15/2024 (n)	390,000	408,525
CommScope Technologies LLC, 5%, 3/15/2027 (n)	1,585,000	1,585,000
		\$ 2,168,479
Electronics - 0.7%		
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 1/15/2027 (n)	\$ 240,000	\$ 235,178
Sensata Technologies B.V., 5.625%, 11/01/2024 (n)	520,000	574,600
Sensata Technologies B.V., 5%, 10/01/2025 (n)	1,480,000	1,579,900
Tyco Electronics Group S.A., 2.375%, 12/17/2018	294,000	294,987
Tyco Electronics Group S.A., 1.1%, 3/01/2023	EUR 350,000	427,732
		\$ 3,112,397
Emerging Market Quasi-Sovereign - 2.1%		
Abu Dhabi Crude Oil Pipeline, 4.6%, 11/02/2047 (n)	\$ 400,000	\$ 408,000
BPRL International Singapore Private Ltd., 4.375%, 1/18/2027	567,000	587,183
CITGO Petroleum Corp., 6.25%, 8/15/2022 (n)	757,000	757,000
Empresa Nacional del Petroleo, 3.75%, 8/05/2026 (n)	207,000	206,524
Gaz Capital S.A., 4.95%, 2/06/2028	383,000	397,257
Gaz Capital S.A., 7.288%, 8/16/2037	507,000	618,079
Kazakhstan Temir Zholy Finance B.V., 4.85%, 11/17/2027 (n)	451,000	457,765
Office Cherifien des Phosphates S.A., 6.875%, 4/25/2044 (n)	351,000	398,413
ONGC Videsh Ltd., 4.625%, 7/15/2024	511,000	546,009
Pertamina, 6%, 5/03/2042 (n)	318,000	361,148
Pertamina PT, 6%, 5/03/2042	654,000	742,739
Petrobras Global Finance B.V., 6.125%, 1/17/2022	44,000	46,860
Petrobras Global Finance B.V., 7.375%, 1/17/2027	403,000	444,106
Petrobras International Finance Co., 6.75%, 1/27/2041	1,116,000	1,120,185
Petroleos del Peru S.A., 4.75%, 6/19/2032	200,000	204,500
Petroleos Mexicanos, 4.625%, 9/21/2023	212,000	218,890
Petroleos Mexicanos, 5.625%, 1/23/2046	246,000	230,010
Southern Gas Corridor CJSC, 6.875%, 3/24/2026	1,315,000	1,486,434

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Quasi-Sovereign - continued		
State Grid Overseas Investment (2016) Ltd., 2.75%, 5/04/2022 (n)	\$ 402,000	\$ 399,483
		\$ 9,630,585
Emerging Market Sovereign - 3.9%		
Dominican Republic, 7.5%, 5/06/2021 (n)	\$ 548,000	\$ 599,375
Dominican Republic, 8.625%, 4/20/2027	758,000	936,130
Federative Republic of Brazil, 4.625%, 1/13/2028	457,000	454,944
Government of Ukraine, 7.75%, 9/01/2026	200,000	207,052
Government of Ukraine, 7.375%, 9/25/2032 (n)	231,000	227,604
Republic of Angola, 7%, 8/17/2019	210,875	216,674
Republic of Argentina, 5.625%, 1/26/2022	564,000	591,918
Republic of Argentina, 6.875%, 1/26/2027	115,000	125,695
Republic of Argentina, 2.5% to 3/31/2019, 3.75% to 3/31/2029, 5.25% to 12/31/2038	353,000	258,802
Republic of Croatia, 5.5%, 4/04/2023 (n)	1,146,000	1,263,316
Republic of Hungary, 5.375%, 2/21/2023	446,000	498,182
Republic of Hungary, 7.625%, 3/29/2041	470,000	727,325
Republic of Indonesia, 11.625%, 3/04/2019 (n)	571,000	637,387
Republic of Indonesia, 2.875%, 7/08/2021 (z)	EUR 175,000	225,342
Republic of Indonesia, 3.375%, 4/15/2023 (n)	\$ 302,000	305,300
Republic of Indonesia, 2.15%, 7/18/2024 (z)	EUR 161,000	199,774
Republic of Indonesia, 4.125%, 1/15/2025 (n)	\$ 342,000	354,693
Republic of Indonesia, 4.125%, 1/15/2025	1,368,000	1,418,773
Republic of Indonesia, 4.625%, 4/15/2043	1,349,000	1,391,464
Republic of Panama, 9.375%, 4/01/2029	719,000	1,091,083
Republic of Paraguay, 6.1%, 8/11/2044	243,000	279,450
Republic of Paraguay, 6.1%, 8/11/2044 (n)	350,000	402,500
Republic of Sri Lanka, 6.125%, 6/03/2025	1,286,000	1,357,941
Republic of Sri Lanka, 6.85%, 11/03/2025	408,000	449,245
Republic of Turkey, 3.25%, 3/23/2023	633,000	594,893
Republic of Turkey, 4.875%, 10/09/2026	1,523,000	1,482,717
Russian Federation, 4.875%, 9/16/2023 (n)	400,000	434,800
Russian Federation, 4.75%, 5/27/2026	800,000	846,429
United Mexican States, 4.15%, 3/28/2027	224,000	234,528
		\$ 17,813,336
Energy - Independent - 4.7%		
Afren PLC, 10.25%, 4/08/2019 (d)(z)	\$ 451,812	\$ 1,130
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/2024	1,315,000	1,449,788
Consol Energy, Inc., 5.875%, 4/15/2022	805,000	823,113
Consol Energy, Inc., 8%, 4/01/2023	495,000	528,413
Continental Resources, Inc., 4.5%, 4/15/2023	1,970,000	2,009,396

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Energy - Independent - continued		
CrownRock LP/CrownRock Finance, Inc., 5.625%, 10/15/2025 (n)	\$ 1,365,000	\$ 1,371,821
Diamondback Energy, Inc., 5.375%, 5/31/2025	1,525,000	1,574,090
Gulfport Energy Corp., 6%, 10/15/2024	980,000	983,675
Gulfport Energy Corp., 6.375%, 5/15/2025	685,000	690,138
Parsley Energy LLC/Parsley Finance Corp., 5.625%, 10/15/2027 (n)	1,630,000	1,665,648
PDC Energy, Inc., 6.125%, 9/15/2024	1,550,000	1,618,781
QEP Resources, Inc., 5.25%, 5/01/2023	1,490,000	1,508,625
QEP Resources, Inc., 5.625%, 3/01/2026	600,000	608,928
Seven Generations Energy, 6.75%, 5/01/2023 (n)	1,230,000	1,306,875
Seven Generations Energy, 5.375%, 9/30/2025 (n)	660,000	663,300
SM Energy Co., 6.75%, 9/15/2026	1,710,000	1,729,238
Tengizchevroil Finance Co. International Ltd., 4%, 8/15/2026 (n)	401,000	397,661
Tengizchevroil Finance Co. International Ltd., 4%, 8/15/2026	987,000	978,782
Whiting Petroleum Corp., 6.25%, 4/01/2023	1,075,000	1,075,000
WPX Energy, Inc., 6%, 1/15/2022	340,000	350,200
		\$ 21,334,602
Energy - Integrated - 0.1%		
LUKOIL International Finance B.V., 4.563%, 4/24/2023 (n)	\$ 544,000	\$ 565,869
Entertainment - 1.3%		
Cedar Fair LP, 5.375%, 6/01/2024	\$ 405,000	\$ 424,238
Cedar Fair LP, 5.375%, 4/15/2027 (n)	710,000	747,275
Cinemark USA, Inc., 5.125%, 12/15/2022	1,430,000	1,462,175
Cinemark USA, Inc., 4.875%, 6/01/2023	1,150,000	1,170,125
Six Flags Entertainment Corp., 4.875%, 7/31/2024 (n)	2,105,000	2,141,838
		\$ 5,945,651
Financial Institutions - 1.9%		
AerCap Ireland Capital Co., 3.65%, 7/21/2027	\$ 379,000	\$ 373,364
Aircastle Ltd., 5.125%, 3/15/2021	460,000	487,025
Aircastle Ltd., 5.5%, 2/15/2022	800,000	861,000
Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/2018	615,000	615,000
Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/2020	2,110,000	2,154,310
Nationstar Mortgage LLC/Capital Corp., 6.5%, 7/01/2021	405,000	411,075
Navient Corp., 7.25%, 1/25/2022	1,490,000	1,605,475
Navient Corp., 7.25%, 9/25/2023	430,000	463,325
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	1,845,000	1,888,819
		\$ 8,859,393

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Food & Beverages - 2.9%		
Anheuser-Busch InBev N.V., 1.5%, 4/18/2030	EUR 250,000	\$ 298,159
Anheuser-Busch InBev S.A., 6.875%, 11/15/2019	\$ 300,000	326,400
Anheuser-Busch InBev Worldwide, Inc., 3.3%, 2/01/2023	408,000	418,322
Anheuser-Busch InBev Worldwide, Inc., 4.7%, 2/01/2036	483,000	535,199
Aramark Services, Inc., 4.75%, 6/01/2026	1,010,000	1,046,613
Asahi Group Holdings Ltd., 1.151%, 9/19/2025	EUR 150,000	179,590
Coca-Cola Enterprises, Inc., 1.875%, 3/18/2030	EUR 200,000	247,917
Cott Holdings, Inc., 5.5%, 4/01/2025 (n)	\$ 1,360,000	1,401,480
Danone S.A., 2.077%, 11/02/2021 (n)	236,000	231,743
Danone S.A., 2.589%, 11/02/2023 (n)	553,000	539,987
Gruma S.A.B. de C.V., 4.875%, 12/01/2024 (n)	202,000	217,352
JBS USA LLC/JBS USA Finance, Inc., 5.875%, 7/15/2024 (n)	1,500,000	1,477,500
Kraft Heinz Foods Co., 5.2%, 7/15/2045	31,000	33,531
Kraft Heinz Foods Co., 4.375%, 6/01/2046	130,000	125,453
Lamb Weston Holdings, Inc., 4.625%, 11/01/2024 (n)	965,000	997,569
Lamb Weston Holdings, Inc., 4.875%, 11/01/2026 (n)	520,000	547,300
Pilgrim s Pride Corp., 5.875%, 9/30/2027 (n)	1,095,000	1,142,906
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 1/15/2024	1,430,000	1,515,800
U.S. Foods Holding Corp., 5.875%, 6/15/2024 (n)	1,590,000	1,669,500
Wm. Wrigley Jr. Co., 2.9%, 10/21/2019 (n)	107,000	108,169
Wm. Wrigley Jr. Co., 3.375%, 10/21/2020 (n)	300,000	307,678
		\$ 13,368,168
Food & Drug Stores - 0.1%		
Walgreens Boots Alliance, Inc., 2.7%, 11/18/2019	\$ 333,000	\$ 335,339
Forest & Paper Products - 0.0%		
Appvion, Inc., 9%, 6/01/2020 (d)(n)	\$ 281,000	\$ 105,375
Gaming & Lodging - 1.7%		
CCM Merger, Inc., 6%, 3/15/2022 (n)	\$ 815,000	\$ 837,413
GLP Capital LP/GLP Financing II, Inc., 5.375%, 11/01/2023	1,045,000	1,124,681
GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	145,000	156,509
Hilton Worldwide Finance LLC, 4.625%, 4/01/2025	1,260,000	1,302,525
InterContinental Hotels Group PLC, 3.75%, 8/14/2025	GBP 100,000	146,214
MGM Resorts International, 6.625%, 12/15/2021	\$ 825,000	917,804
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021	1,375,000	1,399,063
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023	620,000	637,050
Wynn Macau Ltd., 4.875%, 10/01/2024 (n)	540,000	548,100
Wynn Macau Ltd., 5.5%, 10/01/2027 (n)	615,000	622,688
		\$ 7,692,047

Table of Contents*Portfolio of Investments continued*

Issuer		Shares/Par	Value (\$)
Bonds - continued			
Industrial - 0.3%			
KAR Auction Services, Inc., 5.125%, 6/01/2025 (n)		\$ 1,480,000	\$ 1,531,800
Insurance - 0.3%			
American International Group, Inc., 1.875%, 6/21/2027	EUR	110,000	\$ 134,005
AssuredPartners, Inc., 7%, 8/15/2025 (n)	\$	810,000	816,075
Bupa Finance PLC, 2%, 4/05/2024	GBP	200,000	269,349
			\$ 1,219,429
Insurance - Health - 0.6%			
Aetna, Inc., 2.8%, 6/15/2023	\$	317,000	\$ 312,015
Centene Corp., 5.625%, 2/15/2021		410,000	423,325
Centene Corp., 6.125%, 2/15/2024		1,180,000	1,262,600
UnitedHealth Group, Inc., 2.7%, 7/15/2020		528,000	534,868
			\$ 2,532,808
Insurance - Property & Casualty - 0.5%			
Berkshire Hathaway, Inc., 2.75%, 3/15/2023	\$	234,000	\$ 235,506
Chubb INA Holdings, Inc., 2.3%, 11/03/2020		95,000	95,071
Chubb INA Holdings, Inc., 2.875%, 11/03/2022		221,000	223,667
Liberty Mutual Group, Inc., 4.25%, 6/15/2023		365,000	385,603
Liberty Mutual Group, Inc., 2.75%, 5/04/2026	EUR	100,000	130,138
Liberty Mutual Group, Inc., 2.75%, 5/04/2026 (z)	EUR	100,000	130,138
Marsh & McLennan Cos., Inc., 3.5%, 6/03/2024	\$	159,000	164,061
Marsh & McLennan Cos., Inc., 4.35%, 1/30/2047		131,000	142,722
QBE Capital Funding III Ltd., 7.5% to 5/24/2021, FLR to 5/24/2041	GBP	200,000	304,756
XLIT Ltd., 3.25% to 6/29/2027, FLR to 6/29/2047	EUR	230,000	277,590
			\$ 2,089,252
International Market Sovereign - 13.4%			
Buoni del Tesoro Poliennali, 2.5%, 12/01/2024	EUR	7,218,000	\$ 9,357,558
Commonwealth of Australia, 5.75%, 5/15/2021	AUD	2,319,000	1,974,740
Commonwealth of Australia, 3.75%, 4/21/2037	AUD	197,000	165,547
Federal Republic of Germany, 6.25%, 1/04/2030	EUR	442,000	878,623
Federal Republic of Germany, 2.5%, 7/04/2044	EUR	120,000	188,636
Government of Australia, 2.75%, 11/21/2027	AUD	1,031,000	796,169
Government of Canada, 3.25%, 6/01/2021	CAD	187,000	153,313
Government of Canada, 0.5%, 3/01/2022	CAD	3,919,000	2,900,938
Government of Canada, 2.5%, 6/01/2024	CAD	5,700,000	4,623,665
Government of Canada, 1.5%, 6/01/2026	CAD	3,348,000	2,525,656
Government of Canada, 5.75%, 6/01/2033	CAD	948,000	1,089,412
Government of Japan, 0.8%, 6/20/2023	JPY	500,000,000	4,663,779
Government of Japan, 2.2%, 9/20/2027	JPY	787,000,000	8,468,440
Government of Japan, 2.4%, 3/20/2037	JPY	493,400,000	5,860,651

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
International Market Sovereign - continued		
Government of Japan, 1.8%, 3/20/2043	JPY 81,000,000	\$ 896,329
Kingdom of Spain, 4.6%, 7/30/2019	EUR 1,130,000	1,455,010
Kingdom of Spain, 5.4%, 1/31/2023	EUR 746,000	1,114,678
Kingdom of Spain, 5.15%, 10/31/2028	EUR 1,210,000	1,951,056
Republic of France, 4.75%, 4/25/2035	EUR 747,000	1,401,271
Republic of France, 4.5%, 4/25/2041	EUR 580,000	1,122,919
Republic of Ireland, 4.5%, 4/18/2020	EUR 222,000	296,030
Republic of Italy, 3.75%, 3/01/2021	EUR 1,581,000	2,106,390
Republic of Italy, 5.5%, 9/01/2022	EUR 925,000	1,359,436
Republic of Portugal, 4.95%, 10/25/2023	EUR 1,894,000	2,776,887
United Kingdom Treasury, 4.25%, 3/07/2036	GBP 111,000	207,686
United Kingdom Treasury, 3.25%, 1/22/2044	GBP 1,530,000	2,637,781
		\$ 60,972,600
Local Authorities - 0.1%		
Province of Alberta, 4.5%, 12/01/2040	CAD 255,000	\$ 246,554
Province of British Columbia, 2.3%, 6/18/2026	CAD 370,000	285,099
		\$ 531,653
Machinery & Tools - 0.5%		
Ashtead Capital, Inc., 5.625%, 10/01/2024 (n)	\$ 1,185,000	\$ 1,256,100
CNH Industrial Capital LLC, 4.375%, 11/06/2020	1,045,000	1,088,368
		\$ 2,344,468
Major Banks - 2.8%		
Bank of America Corp., 7.625%, 6/01/2019	\$ 370,000	\$ 398,236
Bank of America Corp., 2.625%, 4/19/2021	370,000	370,943
Bank of America Corp., 3.248%, 10/21/2027	462,000	456,800
Bank of America Corp., 6.1% to 3/17/2025, FLR to 12/29/2049	670,000	742,863
Barclays Bank PLC, 6%, 1/14/2021	EUR 250,000	345,976
Barclays Bank PLC, 6.75% to 1/16/2018, FLR to 1/16/2023	GBP 100,000	136,143
Credit Agricole S.A., 7.375%, 12/18/2023	GBP 100,000	173,623
Credit Suisse Group AG, 6.5%, 8/08/2023 (n)	\$ 200,000	224,750
Goldman Sachs Group, Inc., 2.625%, 4/25/2021	360,000	359,781
Goldman Sachs Group, Inc., 5.75%, 1/24/2022	500,000	555,832
Goldman Sachs Group, Inc., 3.625%, 1/22/2023	454,000	467,211
Goldman Sachs Group, Inc., 3.85%, 1/26/2027	314,000	320,508
HSBC Holdings PLC, 4.375%, 11/23/2026	269,000	280,263