

MFS MULTIMARKET INCOME TRUST  
Form N-30D  
June 24, 2002

[logo] M F S(R)  
INVESTMENT MANAGEMENT

MFS(R) MULTIMARKET  
INCOME TRUST

SEMIANNUAL REPORT o APRIL 30, 2002

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MFS(R) PRIVACY POLICY

At MFS(R), we are committed to protecting your privacy.

On behalf of the MFS Family of Funds(R), the MFS(R) Institutional Trusts, the Vertex(SM) Funds, Massachusetts Financial Services Company, and certain affiliates(1) (collectively, "MFS," "we," "us" or "our"), this privacy policy outlines certain of our policies designed to maintain the privacy of your nonpublic personal information.

Nonpublic personal information includes much of the information you provide to us and the related information about you and your transactions involving your MFS investment product or service. Examples of nonpublic personal information include the information you provide on new account applications for MFS investment products or services, your share balance or transactional history, and the fact that you are a customer of MFS.

We may collect nonpublic personal information about you from the following sources:

- o information we receive from you on applications or other forms
- o information about your transactions with us, our affiliates, or others, and
- o information we receive from a consumer reporting agency

We do not disclose any nonpublic personal information about our customers or former customers to anyone except as permitted by law. We may disclose all of the information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing arrangements.

We restrict access to nonpublic personal information about you to personnel who are necessary or appropriate to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Our privacy policy applies only to individual MFS investors who have a direct

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relationship with us. If you own MFS products or receive MFS investment services in the name of a third-party broker-dealer, bank, investment adviser or other financial service provider, that third-party's privacy policies may apply to you and our privacy policy may not.

If you have any questions with respect to MFS' privacy policy, please call 1-800-225-2606 any business day between 8 a.m. and 8 p.m. Eastern time.

- (1) MFS Institutional Advisors, Inc., Vertex Investment Management, Inc., MFS Original Research Advisors, LLC, MFS Original Research Partners, LLC, and MFS(R) Heritage Trust Company(SM).

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NOT FDIC INSURED  
NOT A DEPOSIT

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NO BANK GUARANTEE

LETTER FROM THE CHAIRMAN

[Photo of Jeffrey L. Shames]  
Jeffrey L. Shames

Dear Shareholders,

Despite a fourth-quarter rally in 2001, the market volatility we witnessed over the past two years has continued into 2002. As I write this in mid-May, many U.S. equity indices have retreated since December; bond performance has been decidedly mixed year to date; and many international equity indices have outperformed the U.S. market this year. Federal Reserve Board (Fed) Chairman Alan Greenspan has declared that, in fact, the recession is over, and many financial experts have agreed with him. We think the questions on many investors' minds are:

- o Is the recession genuinely over?
- o If it is, should I change my portfolio to prepare for a recovery?

THE WORST SEEMS TO BE OVER

According to many economists, the recession is technically over. We are beginning to see growth again in the U.S. economy and in economies around the globe. But we would qualify that with a caution that the exciting growth rates of the 1990s are not coming back any time soon.

Our view of the situation is that corporate profits still look weak, despite the recession being over. We think the markets may be bumping along the bottom for a bit longer before a recovery gathers steam. Firms in many industries are still dogged by excess capacity built up in the 1990s, and we think that may slow the growth of corporate profits for a while longer. Our analysts and fund managers talk frequently with corporate managements; a common theme they have seen lately is a wait-and-see attitude. Corporations are postponing spending decisions until their own business improves.

SHOULD I CHANGE MY PORTFOLIO?

Should you be adjusting your portfolio to anticipate an eventual recovery? This is a question best discussed with your investment professional. However, we would contend that changing one's portfolio in response to short-term events, known as market timing, is a strategy that few investors have been able to execute successfully over the long term. Our experience has been that a long-term financial plan, developed with the help of an investment professional, may offer a better chance of riding out economic cycles and working toward your long-term investment goals.

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Recent events, we think, offer evidence to support that view. For example, two traditional elements of a long-term financial plan are setting reasonable expectations and diversifying among asset classes -- such as growth stocks, value stocks, and bonds.

In the late 1990s, it was tempting to raise our long-term expectations as we experienced several years of over-20% growth in equity markets. News stories often suggested this was the new norm, declaring that a "new economy" had vanquished the "old economy" -- and its historical average annual returns that had been closer to 10% for stocks.

Adjusting one's financial plan to agree with that view, however, could have proven disastrous over the past few years. Yes, the Standard & Poor's 500 Stock Index (the S&P 500), a commonly used measure of the broad stock market, returned an average of 28.6% per year for the years 1995 through 1999. But the same index returned -10.5% annually for the years 2000 through 2001.(1) A look at history might have prepared an investor for more realistic long-term returns. For example, for the 50-year period ended March 31, 2002, which includes the up and down periods just mentioned, the average annual return for the S&P 500 was 11.9%.(2)

In addition to unrealistic expectations, another investment trap of the 1990s was believing that growth stocks would always reign supreme. A financial plan that included a range of asset classes, however -- recognizing that individual asset classes frequently go in and out of favor -- could have helped an investor over the past two difficult years, when both bonds and value stocks significantly outperformed growth stocks.(3)

We should, however, note that if your personal situation or financial goals change, your financial plan may need to change as well. For that reason, we suggest that you and your investment professional revisit your long-term plan regularly to assess your progress and make course corrections as necessary.

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The points we've just made, of course, are familiar to most investors. As baseball great Yogi Berra said, "This is like deja vu all over again." What's new, however, is the historical context that validates the old familiar strategies.

This spring marks the second anniversary of the start of a severe market downturn that generally is recognized as the worst time for investors since the 1970s. But the downturn also demonstrated, in our opinion, that short-term events are significantly less important for investors than tried-and-true strategies, including sticking to a long-term plan, setting realistic expectations, and diversifying among asset classes.

As always, we appreciate your confidence in MFS and welcome any questions or comments you may have.

Respectfully,

/s/ Jeffrey L. Shames

Jeffrey L. Shames  
Chairman and Chief Executive Officer  
MFS Investment Management (R)

May 15, 2002

(1) Source: Lipper Inc.

(2) Source: Weisenberger.

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- (3) For the two-year period ended March 31, 2002, bonds, as represented by the Lehman Brothers Aggregate Bond Index, delivered an average annual return of 8.88%; value stocks, as represented by the Russell 1000 Value Index, delivered an average annual return of 2.31%; and growth stocks, as represented by the Russell 1000 Growth Index, delivered an average annual return of -25.08%. Source: Lipper Inc.

The Lehman Brothers Aggregate Bond Index is unmanaged and is composed of all publicly issued obligations of the U.S. Treasury and government agencies, all corporate debt guaranteed by the U.S. government, all fixed-rate nonconvertible investment-grade domestic corporate debt, and all fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), the Federal Home Loan Mortgage Corporation (FHLMC), and the Federal National Mortgage Association (FNMA). The Russell 1000 Value Index measures the performance of large-cap U.S. value stocks. The Russell 1000 Growth Index measures the performance of large-cap U.S. growth stocks.

The opinions expressed in this letter are those of MFS, and no forecasts can be guaranteed. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

It is not possible to invest directly in an index.

### MANAGEMENT REVIEW AND OUTLOOK

[Photo of Peter C. Vaream]  
Peter C. Vaream

Dear Shareholders,

For the six months ended April 30, 2002, the trust provided a total return of 4.45% based on its beginning and ending stock market prices and assuming the reinvestment of any distributions paid during the period. The trust's total return based on its net asset value (NAV) was 0.46%. The trust's results compare to returns over the same period for the following benchmarks: -2.19% for the J.P. Morgan Non-Dollar Government Bond Index (the Morgan Index), -4.09% for the Lehman Brothers Government Bond Index, and -6.64% for the Lehman Brothers High Yield Bond Index. The Morgan Index is an unmanaged aggregate of actively traded government bonds issued by 12 countries (excluding the United States) with remaining maturities of at least one year. The Lehman Brothers Government Bond Index is unmanaged and is composed of all publicly issued debt obligations of the U.S. Treasury, U.S. government agencies, quasi-federal corporations, and corporate debt guaranteed by the U.S. government. The Lehman Brothers High Yield Bond Index includes all fixed-income securities having a maximum quality rating from Moody's Investors Service of "Bal," a minimum amount outstanding of \$150 million, and at least one year to maturity.

At the beginning of the period, we saw short-term interest rates fall to 40-year lows. This followed the Federal Reserve Board's (the Fed's) series of interest rate cuts designed to avoid recession. After the tragic events of September 11, the Fed stepped in again to steady the global financial markets and moderate the severity of the downturn. With interest rates so low, bond yields initially moved lower and their prices higher. However, toward the end of the year, interest rates and bond yields grew more volatile, based on changing sentiment regarding the strength of the economy and the future direction of interest rates. Although the last six months have been challenging for the fixed-income markets, the trust performed well against its benchmarks.

Mortgages and government agency securities contributed positively to performance over the period. We believe that mortgages will continue to

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perform well, now that there has been upward pressure on interest rates and homeowner refinancings and prepayments were less prevalent. Prepayments occur when homeowners refinance their mortgages, causing the mortgage pools that make up the securities to prepay. Investors generally dislike prepayments because they potentially force them to reinvest at lower interest rates. In our opinion, we have been experiencing an environment in which investors were more risk averse and were seeking higher-quality investment options. Both mortgages and the agency market benefited from this trend.

Our high-grade and high-yield corporate exposure was a plus for performance. During the period, we selectively increased our allocation of high-grade corporate bonds, favoring companies with very positive fundamentals, particularly those that were paying down debt and had the chance for an upgrade. On the high-yield side, our investments in the manufacturing sector helped performance, while some of our high-yield securities in the cable industry underperformed. There has been a heightened awareness of the need for corporate governance and this trend has impacted those companies who have not been as diligent as others.

Abroad, we continued to favor bonds offered by the dollar-bloc countries, due to their more stable economies. These holdings contributed positively to performance and included the United States and Canada. Emerging market bonds also were strong performers over the period, particularly those from Russia, Mexico and Panama. Emerging market countries such as these have shown greater fiscal discipline and their economies have not shown as significant a decline as the U.S.

Over the past six months, we primarily owned shorter-maturity securities which performed well, given how steep the yield curve -- a representation of the difference between short- and long-term rates -- had become and the better performance of shorter maturities. Going forward, we expect the opposite to occur. As anticipation of a Fed interest rate hike begins to be a factor, we see longer maturities outperforming. We will adjust the portfolio accordingly, repositioning our holdings to longer maturities to try to take advantage of this shift.

In our opinion, the economic recovery will be sluggish and therefore we anticipate that our strategy will be to remain well diversified in this environment. We plan to grow our mortgage-backed and agency holdings, on an opportunistic basis as valuations become attractive. We also plan to continue to invest in a good balance of high-grade and high-yield corporate bonds. We think large manufacturing companies will perform well, now that the U.S. economy has begun to show signs of strengthening. In an uncertain corporate environment, we will continue to remain focused on bottom-up security selection. In addition, we expect to trim our emerging market exposure a bit, favoring European over U.S. Treasuries. (Principal value and interest on Treasury securities are guaranteed by the U.S. government if held to maturity.) We would argue that investor expectation of a rate hike has already been factored into the bond market. Therefore, while rates in general remain difficult to predict and could drift higher, we do not foresee a Fed rate hike having a big negative effect on the bond market, particularly in such a low inflation environment.

Respectfully,

/s/ Peter C. Vaream

Peter C. Vaream  
Portfolio Manager

Note to Shareholders: Effective March 18, 2002, Peter C. Vaream became portfolio manager of the trust.

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The opinions expressed in this report are those of MFS and are current only through the end of the period of the report as stated on the cover. These views are subject to change at any time based on market and other conditions, and no forecasts can be guaranteed.

It is not possible to invest directly in an index.

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

### ADDRESS CHANGE

Please use our new mailing address, effective immediately.  
State Street Bank and Trust Company  
c/o MFS Service Center, Inc.  
P.O. Box 55024  
Boston, MA 02205-5024

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### PORTFOLIO MANAGER'S PROFILE

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PETER C. VAREAM IS VICE PRESIDENT OF MFS INVESTMENT MANAGEMENT (R) (MFS (R)) AND MANAGES THE INVESTMENT-GRADE BOND, GOVERNMENT SECURITIES AND GLOBAL GOVERNMENTS PORTFOLIOS OF OUR MUTUAL FUNDS, VARIABLE ANNUITIES AND INSTITUTIONAL ACCOUNTS. HE IS A MEMBER OF THE MFS FIXED INCOME STRATEGY GROUP.

PETER JOINED MFS IN 1992 AND BECAME A PORTFOLIO MANAGER IN 1993. PREVIOUSLY, HE WAS VICE PRESIDENT IN THE FIXED INCOME DEPARTMENT AT THE FIRST BOSTON CORP. FROM 1986 TO 1992. PRIOR TO THAT, HE SERVED AS A CORPORATE FINANCIAL ANALYST.

PETER EARNED A BACHELOR'S DEGREE IN FINANCE FROM NEW YORK UNIVERSITY. HE IS A MEMBER OF THE LEHMAN BROTHERS INDEX ADVISORY COUNCIL.

ALL PORTFOLIO MANAGERS AT MFS ARE SUPPORTED BY AN INVESTMENT STAFF OF OVER 160 PROFESSIONALS UTILIZING MFS ORIGINAL RESEARCH (R), A GLOBAL, COMPANY-ORIENTED, BOTTOM-UP PROCESS OF SELECTING SECURITIES.

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

OBJECTIVE: To provide a high level of current income through investments in fixed-income securities.

NEW YORK STOCK EXCHANGE SYMBOL: MMT

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### PERFORMANCE SUMMARY

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(For the six months ended April 30, 2002)

NET ASSET VALUE PER SHARE  
October 31, 2001

\$6.60

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April 30, 2002	\$6.39
NEW YORK STOCK EXCHANGE PRICE	
October 31, 2001	\$6.06
April 24, 2002 (high)*	\$6.21
December 17, 2001 (low)*	\$5.66
April 30, 2002	\$6.10

\*For the six months ended November 1, 2001, through April 30, 2002

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### RISK CONSIDERATIONS

Government guarantees apply to underlying securities only and not to prices and yields of the portfolio.

As a nondiversified portfolio, the portfolio invests in a limited number of companies and may have more risk because a change in one security's value may have a more significant effect on the portfolio's net asset value. An investment in the portfolio is not a complete investment program.

Investments in foreign securities may be unfavorably affected by interest-rate and currency-exchange-rate changes, as well as by market, economic, and political conditions of the countries where investments are made. There may be greater returns but also greater risk than with U.S. investments.

Investments in lower-rated securities may provide greater returns but may have greater-than-average risk.

The portfolio may invest in derivative securities, which may include futures and options. These types of instruments can increase price fluctuation.

These risks may increase share price volatility. See the prospectus for details.

### NUMBER OF SHAREHOLDERS

As of April 30, 2002, our records indicate that there are 10,473 registered shareholders and approximately 44,500 shareholders owning trust shares in "street" name, such as through brokers, banks, and other financial intermediaries.

If you are a "street" name shareholder and wish to directly receive our reports, which contain important information about the trust, please write or call:

State Street Bank and Trust Company  
P.O. Box 8200  
Boston, MA 02266-8200  
1-800-637-2304

### DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

MFS offers a Dividend Reinvestment and Cash Purchase Plan that allows you to reinvest either all of the distributions paid by the trust or only the long-term capital gains. 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 discounted price of either the net asset value or 95% of the market price, whichever is greater. Twice each year you can also buy shares. Investments from \$100 to \$2,500 can be made in January and July on the 15th of the month or shortly thereafter.

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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 trust. 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 commissions. 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.

To enroll in or withdraw from the plan, or if you have any questions, call 1-800-637-2304 any business day from 8 a.m. to 8 p.m. Eastern time. Please have available the name of the trust and your account and Social Security numbers. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw, you can receive the value of the reinvested shares in one of two ways: a check for the value of the full and fractional shares, or a certificate for the full shares and a check for the fractional shares.

### PORTFOLIO OF INVESTMENTS (Unaudited) -- April 30, 2002

#### Bonds - 89.6%

ISSUER	PRINCIPAL AMOUNT (000 OMITTED)
<b>U.S. Bonds - 64.9%</b>	
<b>Advertising &amp; Broadcasting - 3.4%</b>	
Allbritton Communications Co., 9.75s, 2007	\$ 1,005
Chancellor Media Corp., 8.125s, 2007	3,625
Chancellor Media Corp., 8.75s, 2007	1,000
Clear Channel Communications, 6.5s, 2005	275
Echostar DBS Corp., 9.375s, 2009	2,425
Fox/Liberty Networks LLC, Inc., 8.875s, 2007	2,450
Granite Broadcasting Corp., 10.375s, 2005	1,221
LIN Holdings Corp., 0s to 2003, 10s, 2008	1,500
Paxson Communications Corp., 0s to 2006, 12.25s, 2009##	2,275
Young Broadcasting, Inc., 8.5s, 2008##	2,750
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<b>Aerospace - 0.1%</b>	
Argo-Tech Corp., 8.625s, 2007	\$ 165
K & F Industries, Inc., 9.25s, 2007	200
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<b>Apparel &amp; Textiles - 0.1%</b>	
Westpoint Stevens, Inc., 7.875s, 2008	\$ 1,225
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<b>Automotive</b>	
Hayes Wheels International, Inc., 9.125s, 2007 (In default)	\$ 2,100
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<b>Banks &amp; Credit Cos. - 2.9%</b>	
Bank of America Corp., 7.4s, 2011	\$ 4,932



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Credit Suisse First Boston Corp., 6.5s, 2012	1,882
DBS Capital Funding Corp., 7.657s, 2049##	2,303
GS Escrow Corp., 7s, 2003	5,210
Kindercare Learning Centers, Inc., 9.5s, 2009	350
SG Capital Trust I, 7.875s, 2049	300

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### Building - 1.2%

AAF-McQuay, Inc., 8.875s, 2003	\$ 1,925
American Standard, Inc., 7.375s, 2008	1,050
Building Materials Corp., 8s, 2007	1,100
CRH America Inc., 6.95s, 2012	1,208
Nortek, Inc., 8.875s, 2008	1,215
Nortek, Inc., 9.25s, 2007	125

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### Business Services - 0.8%

Iron Mountain, Inc., 8.75s, 2009	\$ 1,600
Williams Scotsman, Inc., 9.875s, 2007	2,725

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### Chemicals - 0.5%

Huntsman ICI Holdings LLC, 10.125s, 2009	\$ 1,025
Lyondell Chemical Co., 9.875s, 2007	1,060
Lyondell Chemical Co., 10.875s, 2009	525

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### Construction Services - 0.5%

DR Horton, Inc., 8s, 2009	\$ 2,665
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### Consumer Goods & Services - 0.1%

Samsonite Corp., 10.75s, 2008	\$ 740
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### Containers - 0.4%

Ball Corp., 7.75s, 2006	\$ 500
Silgan Holdings, Inc., 9s, 2009	1,500

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### Corporate Asset-Backed - 6.4%

Airplane Pass-Through Trust, 10.875s, 2019	\$ 247
Commercial Mortgage Acceptance Corp., 5.44s, 2030	8,000
Commercial Mortgage Asset Trust, 6.25s, 2013##	3,500
Continental Airlines Pass-Through Trust, Inc., 6.545s, 2020	2,472
DLJ Mortgage Acceptance Corp., 8s, 2003	5,750
GMAC Commercial Mortgage Security, Inc., 6.02s, 2033	5,800
Morgan Stanley Capital, Inc., 7.666s, 2039	5,560
Mortgage Capital Funding, Inc., 7.214s, 2007	2,250
TIAA Retail Commercial Mortgage Trust, 7.17s, 2032##	6,284

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### Energy - 1.0%

P&L Coal Holdings Corp., 9.625s, 2008	\$ 1,411
Triton Energy Ltd., 9.25s, 2005	3,500

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Energy - Independent - 0.9%		
Chesapeake Energy Corp., 8.125s, 2011##	\$	1,620
Devon Financing Corp., 6.875s, 2011		3,004
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Entertainment - 1.5%		
Time Warner Entertainment Co., LP, 8.875s, 2012	\$	4,389
Turner Broadcasting Systems, Inc., 8.4s, 2024		3,000
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Financial Institutions - 3.5%		
Ford Motor Credit Co., 5.625s, 2004	\$	375
Ford Motor Credit Co., 7.375s, 2011		2,859
General Motors Accident Corp., 6s, 2006		375
General Mtrs Acceptance Corp., 7s, 2012		4,549
Nationslink Funding Corp., 5s, 2009	\$	5,460
Nationslink Funding Corp., 6.476s, 2030		4,000
Residential Accredited Loans Inc., 7.75s, 2027		2,473
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Forest & Paper Products - 1.3%		
Buckeye Cellulose Corp., 9.25s, 2008	\$	2,150
Meadwestvaco Corp., 6.85s, 2012		1,000
Riverwood International Corp., 10.25s, 2006		1,250
U.S. Timberlands, 9.625s, 2007		1,700
Weyerhaeuser Co., 6.75s, 2012##		1,456
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Gaming - 2.0%		
HMH Properties, Inc., 8.45s, 2008	\$	2,635
MGM Mirage, 8.375s, 2011		2,700
Park Place Entertainment, Corp., 8.875s, 2008		5,040
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Insurance - 0.5%		
Americo Life, Inc., 9.25s, 2005	\$	2,650
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Machinery - 0.9%		
Agco Corp., 9.5s, 2008	\$	2,000
New Terex Corp., 8.875s, 2008		960
Terex Corp., 9.25s, 2011		1,380
Thermadyne Manufacturing/Capital Corp., 9.875s, 2008 (In default)		230
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Media - Cable - 5.3%		
Adelphia Communications Corp., 9.875s, 2007	\$	1,725
Adelphia Communications Corp., 9.375s, 2009		455
Charter Communications Holdings, 8.625s, 2009		2,845
Charter Communications Holdings, 0s to 2004, 9.92s, 2011		4,000
Comcast Cable Communications, 6.75s, 2011		836
Continental Cablevision, Inc., 9.5s, 2013		5,000
CSC Holdings, Inc., 8.125s, 2009		1,969
FrontierVision Holdings LP, 11s, 2006		2,000
FrontierVision Holdings LP, 11.875s, 2007		500
Jones Intercable, Inc., 8.875s, 2007		1,500
Lenfest Communications, Inc., 10.5s, 2006		500

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NTL Communications Corp., 0s to 2003, 12.375s, 2008 (In default)	\$	1,025
NTL, Inc., 0s to 2003, 9.75s, 2008 (In default)		1,860
Panamsat Corp., 8.5s, 2012##		2,315
TCI Communications Financing III, 9.65s, 2027		5,000
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Medical & Health Technology Services - 0.2%		
Fisher Scientific International Inc., 8.125s, 2012##	\$	1,305
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Oil Services - 0.3%		
AmeriGas Partners LP, 10.125s, 2007	\$	510
Kaztransoil Co., 8.5s, 2006##		1,152
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Oils - 0.5%		
Hurricane Hydrocarbons Ltd., 12s, 2006	\$	80
Valero Energy Corp., 6.875s, 2012		2,662
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Pollution Control - 1.2%		
Allied Waste North America, Inc., 10s, 2009	\$	2,375
Waste Management Inc., 6.5s, 2008		4,150
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Printing & Publishing - 0.2%		
Hollinger International Publishing, 9.25s, 2007	\$	1,250
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Restaurants & Lodging - 0.3%		
Coast Hotels & Casinos, Inc., 9.5s, 2009##	\$	1,295
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Retail - 0.3%		
J.Crew Operating Corp., 10.375s, 2007	\$	1,680
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Special Products & Services - 0.1%		
Haynes International, Inc., 11.625s, 2004	\$	700
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Steel - 1.0%		
AK Steel Corp., 9.125s, 2006	\$	2,804
Commonwealth Aluminum Corp., 10.75s, 2006		1,000
Kaiser Aluminum & Chemical Corp., 10.875s, 2006 (In default)		175
Kaiser Aluminum & Chemical Corp., 9.875s, 2049 (In default)		1,015
WCI Steel, Inc., 10s, 2004		565
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Technology - 0.6%		
Unisystem Corp., 7.875s, 2008	\$	3,250
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Telecommunications - Wireless - 0.9%		
Centennial Cellular Operating Co., 10.75s, 2008	\$	500
Crown Castle International Corp., 10.75s, 2011		2,000
ICG Holdings, Inc., 12.5s, 2006 (In default)		460
Nextel Communications, Inc., 0s to 2002, 9.75s, 2007		300
Rural Cellular Corp., 9.75s, 2010##		1,125
Triton PCS, Inc., 0s to 2003, 11s, 2008		1,460

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Telecommunications - Wireline - 1.2%		
Allegiance Telecommunications, Inc., 12.875s, 2008##	\$	505
Exodus Communications, Inc., 11.625s, 2010 (In default)		950
ITC Deltacom, Inc., 9.75s, 2008		2,330
Nextlink Communications, Inc., 10.75s, 2009 (In default)		570
Sprint Capital Corp., 6s, 2007		4,206
Time Warner Telecommunications LLC, 9.75s, 2008		510
WorldCom, Inc., 7.75s, 2027		2,009
WorldCom, Inc., 6.95s, 2028		1,405
Worldwide Fiber, Inc., 12s, 2009 (In default)		500
<hr style="border-top: 1px dashed #000;"/>		
Tire & Rubber		
Day International Group, Inc., 11.125s, 2005	\$	105
<hr style="border-top: 1px dashed #000;"/>		
U.S. Government Agencies - 13.4%		
Financing Corp., 9.4s, 2018	\$	12,000
FNMA, 6s, 2016 - 2016		4,732
FNMA, 6.5s, 2014 - 2099		15,497
GNMA, 6.5s, 2028		14,703
GNMA, 7s, 2031 - 2031		17,792
SBA, 5.34s, 2021		2,000
<hr style="border-top: 1px dashed #000;"/>		
U.S. Treasury Obligations - 4.2%		
U.S. Treasury Bonds, 12s, 2005	\$	2,000
U.S. Treasury Bonds, 12s, 2013		4,000
U.S. Treasury Bonds, 6.875s, 2025		8,000
U.S. Treasury Bonds, 5.375s, 2031		2,600
U.S. Treasury Notes, 4.625s, 2006		2,742
<hr style="border-top: 1px dashed #000;"/>		
Utilities - Electric - 5.5%		
Allegheny Energy Supply Co., LLC, 8.25s, 2012##	\$	1,044
Beaver Valley Funding Corp. II, 9s, 2017		1,491
BVPS II Funding Corp., 8.68s, 2017		952
Firstenergy Corp., 5.5s, 2006		4,560
Midland Cogeneration Venture Corp., 10.33s, 2002		1,092
Niagara Mohawk Power Corp., 7.25s, 2002		1,437
Niagara Mohawk Power Corp., 8.77s, 2018		2,395
Northwestern Corp., 7.875s, 2007##		3,032
Progress Energy Inc., 5.85s, 2008		5,818
PSEG Power LLC, 7.75s, 2011		2,511
Toledo Edison Co., 8.7s, 2002		2,192
Waterford 3 Funding Entergy Corp., 8.09s, 2017		2,511
<hr style="border-top: 1px dashed #000;"/>		
Utilities - Gas - 1.0%		
Consolidated Natural Gas Co., 6.25s, 2011	\$	5,456
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Utilities - Telephone - 0.7%		
Verizon New York Inc., 6.875s, 2012	\$	3,875
<hr style="border-top: 1px dashed #000;"/>		
Total U.S. Bonds		
<hr style="border-top: 1px dashed #000;"/>		
Foreign Bonds - 24.7%		
Algeria - 0.2%		
Republic of Algeria, 2.875s, 2004	\$	68

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Republic of Algeria, 2.875s, 2010

1,312

### Brazil - 2.1%

Banco Nacional de Desenvolvi, 12.262s, 2008 (Banks & Credit Cos.)##	\$ 1,488
Federal Republic of Brazil, 3.125s, 2009	65
Federal Republic of Brazil, 11s, 2012	395
Federal Republic of Brazil, 8s, 2014	2,314
Federal Republic of Brazil, 3.063s, 2024	1,300
Federal Republic of Brazil, 8.875s, 2024	2,399
Federal Republic of Brazil, 12.25s, 2030	3,052
Federal Republic of Brazil, 11s, 2040	3,212

### Bulgaria - 0.7%

Republic of Bulgaria, 2.813s, 2012	\$ 20
Republic of Bulgaria, 7.5s, 2013	EUR 4,341
Republic of Bulgaria, 8.25s, 2015##	\$ 45

### Canada - 2.6%

Abitibi Consolidated Inc., 8.55s, 2010 (Forest & Paper Products)	\$ 1,384
Government of Canada, 5.75s, 2006	CAD 2,591
Government of Canada, 5.5s, 2009	8,702
Government of Canada, 5.5s, 2010	8,484

### Dominican Republic - 0.4%

Dominican Republic, 9.5s, 2006##	\$ 1,927
----------------------------------	----------

### Ecuador - 0.2%

Republic of Ecuador, 12s, 2012##	\$ 1,312
Republic of Ecuador, 5s, 2030	173

### El Salvador

Republic of El Salvador, 8.25s, 2032##	\$ 70
--	-------

### France - 0.3%

Danone Groupe, 5.625s, 2003 (Food & Beverage Products)	EUR 50
France Telecom S.A., 7.7s, 2006 (Telecommunications - Wireline)	\$ 350
Government of France, 7.5s, 2008	EUR 750
Vivendi Enviroment, 5.875s, 2008 (Pollution Control)	250

### Germany - 7.3%

BBVA Bancomer Capital Trust, 10.5s, 2011 (Banks & Credit Cos.)##	\$ 2,240
Coca Cola Erfrischungsgetränke AG, 5.875s, 2005 (Beverages)	EUR 600
Depfa Deutsche Pfandbriefbk, 5.5s, 2010 (Corporate Asset-Backed)	960
Europa Two Ltd., 3.694s, 2027 (Corporate Asset-Backed)	392
Federal Republic of Germany, 6.75s, 2004	6,221

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Federal Republic of Germany, 4.75s, 2008	26,487
Federal Republic of Germany, 5.25s, 2010	5,000
Kreditanstalt Fuer Wiederaufbau, 4.75s, 2006 (Banks & Credit Cos.)	750
<hr style="border-top: 1px dashed black;"/>	
Grand Cayman Islands - 0.2%	
Enersis S.A., 7.4s, 2016 (Utilities - Electric)	\$ 89
Pemex Finance Ltd., 9.69s, 2009 (Finance)	905
<hr style="border-top: 1px dashed black;"/>	
Greece - 0.5%	
Fage Dairy Industries S.A., 9s, 2007 (Food & Beverage Products)	\$ 2,770
<hr style="border-top: 1px dashed black;"/>	
Hungary - 0.1%	
Government of Hungary, 10s, 2003	HUF 82,000
<hr style="border-top: 1px dashed black;"/>	
Italy - 0.9%	
Republic of Italy, 3.25s, 2004	EUR 5,000
Telecom Italia S.p.A., 6.25s, 2012 (Telecommunications - Wireline)	290
<hr style="border-top: 1px dashed black;"/>	
Luxembourg - 0.5%	
Millicom International Cellular Communications Corp., 13.5s, 2006 (Telecommunications - Wireless)	\$ 93
Mobile Telesystems Finance S.A., 10.95s, 2004 (Telecommunications - Wireline)##	2,500
<hr style="border-top: 1px dashed black;"/>	
Malaysia - 0.2%	
Petroliam Nasional Berhad, 7.75s, 2015 (Oils)	\$ 999
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Mexico - 0.7%	
Azteca Holdings S.A., 10.5s, 2003 (Media - Cable)##	\$ 56
Durango Corp., 13.125s, 2006 (Forest & Paper Products)	1,795
Grupo Elektra S.A. de CV, 12s, 2008 (Utilities - Other)	45
Pemex Project Funding Master Trust, 9.125s, 2010	42
Pemex Project Funding Master Trust, 8.625s, 2022##	60
Petroleos Mexicanos, 9.5s, 2027 (Oil Services)	530
TFM S.A. De C V, 0s to 2002, 11.75s, 2009 (Telecommunications - Wireline)	35
United Mexican States, 11.375s, 2016	25
United Mexican States, 11.5s, 2026	669
Vicap S.A., 11.375s, 2007 (Containers)	67
<hr style="border-top: 1px dashed black;"/>	
Netherlands - 1.6%	
Kazkommerts International BV, 10.125s, 2007 (Banks & Credit Cos.)##	\$ 50
PTC International Finance BV, 0s to 2002, 10.75s, 2007 (Telecommunications - Wireless)	1,034
Tenet Healthcare Corp., 0s, 2002 (Medical Health & Technology Services)	2,468
Tenet Healthcare Corp., 6.375s, 2011 (Medical & Health Technology Services)	4,964
United Pan Europe, 10.875s, 2009 (Media - Cable) (In default)	210

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Versatel Telecom BV, 13.25s, 2008 (Telecommunications - Wireline) 1,125

-----		
New Zealand - 0.2%		
Government of New Zealand, 8s, 2006	NZD	2,270
-----		
Panama - 0.4%		
Republic of Panama, 9.625s, 2011	\$	1,512
Republic of Panama, 10.75s, 2020		576
Republic of Panama, 9.375s, 2029		45
-----		
Peru - 0.1%		
Republic of Peru, 4s, 2017	\$	508
-----		
Philippines - 0.4%		
Philippine Long Distance Telephone Co., 11.375s, 2012 (Telecommunications - Wireline)##	\$	55
Philippines Republic, 9.375s, 2017		10
Philippines Republic, 10.625s, 2025		1,897
-----		
Russia - 2.3%		
Russian Federation, 3s, 2006	\$	1,010
Russian Federation, 3s, 2008		3,554
Russian Federation, 12.75s, 2028		4,312
Russian Federation, 5s, 2030##		5,174
Vimpelcom BV, 10.45s, 2005 (Telecommunications - Wireless)##		40
-----		
Singapore - 0.1%		
Singapore Telecommunications Ltd., 6s, 2011 (Telecommunications - Wireless)	EUR	350
-----		
South Africa		
Republic of South Africa, 7.375s, 2012	\$	50
-----		
South Korea - 0.5%		
Hanvit Bank, 12.75s, 2010 (Banks & Credit Cos.)##	\$	2,311
-----		
Spain - 1.2%		
Kingdom of Spain, 7s, 2005	\$	6,102
-----		
Tunisia		
Banque Centrale de Tunisie, 7.375s, 2012 (Banks & Credit Cos.)	\$	25
-----		
Turkey - 0.4%		
Republic of Turkey, 11.875s, 2030	\$	2,099
-----		
United Kingdom - 0.5%		
Bank of Ireland, 7.4s, 2049 (Banks & Credit Cos.)	EUR	500
Colt Telecom Group PLC, 12s, 2006 (Telecommunications - Wireline)	\$	500
Dolphin Telecom PLC, 0s to 2003, 11.5s, 2008 (Telecommunications - Wireless) (In default)		2,515
Global Tele-Systems Ltd., 10.875s, 2008 (Telecommunications) (In default)		165
Granites Mortgages PLC, 5.15s, 2042 (Financial Institutions)	EUR	350

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National Westminster Bank PLC, 6.625s, 2049 (Banks & Credit Cos.)	330
Ono Finance PLC, 13s, 2009 (Media - Cable)	\$ 750
Ono Finance PLC, 14s, 2011 (Media - Cable)	1,000
Rolls-Royce PLC, 6.375s, 2007 (Aerospace)	EUR 300
Telewest Communications PLC, 9.625s, 2006 (Media - Cable)	\$ 350
<hr/>	
Venezuela	
Republic of Venezuela, 9.25s, 2027	\$ 70
<hr/>	
Uruguay - 0.1%	
Republic of Uruguay, 7.625s, 2012	\$ 982
<hr/>	
Ukraine	
Ukraine Republic, 11s, 2007##	\$ 185
<hr/>	
Total Foreign Bonds	
<hr/>	
Total Bonds (Identified Cost, \$486,028,189)	
<hr/>	
Convertible Bond - 1.0%	
<hr/>	
Colt Telecom Group PLC, 2s, 2006 (United Kingdom - Telecommunications - Wireline)	\$ 3,450
Fortis Capital Co., 6.25s, 2049 (United Kingdom - Banks & Credit Cos.)	155
Tenet Healthcare Corp., 6s, 2005 (Netherlands - Medical & Health Technology Services)	4,250
<hr/>	
Total Convertible Bond (Identified Cost, \$5,837,458)	
<hr/>	
Stocks - 0.2%	
<hr/>	
	SHARES
<hr/>	
Colt Telecom Group PLC, ADR (United Kingdom - Telecommunications - Wireline)*	1,440
Golden Books Family Entertainment, Inc. (Printing & Publishing)*	19,975
Metal Management Inc. (Metals & Minerals)*	62,567
RJR Nabisco Inc. (Beverages)	2,302
Sind Holdings Inc. (Apparel & Textiles)*	5,720
<hr/>	
Total Stocks (Identified Cost, \$3,538,773)	
<hr/>	
Preferred Stock - 0.7%	
<hr/>	
CSC Holdings, Inc., 11.125% (Media - Cable)*	27,885
Primedia, Inc., 10% (Printing & Publishing)	1,360
Primedia, Inc., 8.625% (Printing & Publishing)	20,000
<hr/>	
Total Preferred Stock (Identified Cost, \$3,784,452)	
<hr/>	
Warrants*	
<hr/>	
Loral Orion Network Systems, Inc., Expire 1/15/07 (Telecommunications)	1,625



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Loral Orion Network Systems, Inc., Expire 1/15/07 (Telecommunications)	700
Ono Finance PLC (Media - Cable) Expire 2/15/11	1,000
<hr style="border-top: 1px dashed black;"/>	
Total Warrants (Identified Cost, \$166,689)	
<hr style="border-top: 1px dashed black;"/>	
Rights*	
<hr style="border-top: 1px dashed black;"/>	
United Mexican States (Identified Cost, \$--)	501,000
<hr style="border-top: 1px dashed black;"/>	
Short-Term Obligations - 1.4%	
<hr style="border-top: 1px dashed black;"/>	
	PRINCIPAL AMOUNT (000 OMITTED)
<hr style="border-top: 1px dashed black;"/>	
FNMA, due 5/08/02, at Amortized Cost	\$ 7,300
<hr style="border-top: 1px dashed black;"/>	
Call Options Purchased	
<hr style="border-top: 1px dashed black;"/>	
	PRINCIPAL AMOUNT OF CONTRACTS (000 OMITTED)
<hr style="border-top: 1px dashed black;"/>	
ISSUER/EXPIRATION MONTH/STRIKE PRICE	
<hr style="border-top: 1px dashed black;"/>	
U.S. Treasury Notes/May/96.8593 (Premiums Paid, \$38,672)	\$ 5,625
<hr style="border-top: 1px dashed black;"/>	
Put Options Purchased	
<hr style="border-top: 1px dashed black;"/>	
Brazil Government Bonds/June/79.5 (Premiums Paid, \$6,128)	\$ 185
<hr style="border-top: 1px dashed black;"/>	
Repurchase Agreement - 6.6%	
<hr style="border-top: 1px dashed black;"/>	
	PRINCIPAL AMOUNT (000 OMITTED)
<hr style="border-top: 1px dashed black;"/>	
Goldman Sachs Group, LP dated 4/30/02, due 5/01/02, total to be received \$35,529,905 (secured by various U.S. Treasury and Federal Agency obligations in a jointly traded account), at Cost	\$ 35,528
<hr style="border-top: 1px dashed black;"/>	
Total Investments (Identified Cost, \$542,225,877)	
<hr style="border-top: 1px dashed black;"/>	
Call Options Written	
<hr style="border-top: 1px dashed black;"/>	
	PRINCIPAL AMOUNT OF CONTRACTS (000 OMITTED)
<hr style="border-top: 1px dashed black;"/>	
DESCRIPTION/EXPIRATION MONTH/STRIKE PRICE	
<hr style="border-top: 1px dashed black;"/>	
FNMA/May/99.8632	\$ 10,000
Russia Government Bonds/May/70	RUS 225
<hr style="border-top: 1px dashed black;"/>	
Total Call Options Written (Premiums Received, \$39,684)	
<hr style="border-top: 1px dashed black;"/>	
Put Options Written	
<hr style="border-top: 1px dashed black;"/>	
Brazil Government Bonds/June/76.5	

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(Premiums Received, \$3,258)

BRL 185

Other Assets, Less Liabilities - 0.5%

Net Assets - 100.0%

\* Non-income producing security.  
## SEC Rule 144A restriction.

Abbreviations have been used throughout this report to indicate amounts shown in currencies other than U.S. Dollar. A list of abbreviations is shown below.

AUD = Australian Dollars	KRW = South Korean Won
BRL = Brazilian Real	MXN = Mexican Peso
CAD = Canadian Dollars	NZD = New Zealand Dollar
CZK = Czech Koruna	PHP = Philippines Peso
DKK = Danish Krone	RUS = Russian Ruble
EUR = Euro	THB = Thai Baht
GBP = British Pounds	TRL = Turkish Lira
HUF = Hungarian Forint	ZAR = South African Rand

See notes to financial statements.

### FINANCIAL STATEMENTS

#### Statement of Assets and Liabilities (Unaudited)

APRIL 30, 2002

#### Assets:

Investments, at value (identified cost, \$542,225,877)	\$532,566,445
Cash	1,132,115
Receivable for forward foreign currency exchange contracts	331,599
Receivable for forward foreign currency exchange contracts subject to master netting agreements	94,757
Receivable for investments sold	9,320,720
Interest and dividends receivable	9,214,151
Other assets	3,434
	-----
Total assets	\$552,663,221
	-----

#### Liabilities:

Distributions payable	266,265
Payable for forward foreign currency exchange contracts	463,317
Payable for forward foreign currency exchange contracts subject to master netting agreements	1,027,748
Payable for investments purchased	14,664,868
Payable for trust shares reacquired	84,000
Written options outstanding, at value (premiums received, \$42,942)	138,408
Payable to affiliates -	
Management fee	2,107
Transfer and dividend disbursing agent fee	17,295
Administrative fee	257
Accrued expenses and other liabilities	573,617
	-----
Total liabilities	\$ 17,237,882
	-----

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Net assets	\$535,425,339
	=====
Net assets consist of:	
Paid-in capital	\$635,050,976
Unrealized depreciation on investments and translation of assets and liabilities in foreign currencies	(10,789,292)
Accumulated net realized loss on investments and foreign currency transactions	(85,472,558)
Accumulated net investment loss	(3,363,787)
	-----
Total	\$535,425,339
	=====
Shares of beneficial interest outstanding (90,140,454 issued, less 6,388,302 treasury shares)	83,752,152
	=====
Net asset value per share (net assets of \$535,425,339 / 83,752,152 shares of beneficial interest outstanding)	\$6.39
	=====

See notes to financial statements.

FINANCIAL STATEMENTS -- continued

Statement of Operations (Unaudited)

-----  
SIX MONTHS ENDED APRIL 30, 2002  
-----

Net investment income:	
Income -	
Interest	\$ 20,662,693
Dividends	463,935
	-----
Total investment income	\$ 21,126,628
	-----
Expenses -	
Management fee	\$ 2,058,236
Trustees' compensation	56,560
Custodian fee	185,059
Transfer and dividend disbursing agent fee	102,431
Administrative fee	30,982
Auditing fees	18,800
Legal fees	1,498
Postage	28,423
Printing	100,381
Investor communication expense	108,691
Stock exchange fee	72,634
Miscellaneous	35,632
	-----
Total expenses	\$ 2,799,327
Fees paid indirectly	(27,196)
	-----
Net expenses	\$ 2,772,131
	-----
Net investment income	\$ 18,354,497
	-----
Realized and unrealized gain (loss) on investments:	
Realized gain (loss) (identified cost basis) - Investment transactions	\$ (23,224,399)
Written option transactions	2,844,885

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Foreign currency transactions	2,352,321
	-----
Net realized loss on investments and foreign currency transactions	\$ (18,027,193)
	-----
Change in unrealized appreciation (depreciation) -	
Investments	\$ 4,045,318
Written options	(836,257)
Translation of assets and liabilities in foreign currencies	(2,043,408)
	-----
Net unrealized gain on investments and foreign currency translation	\$ 1,165,653
	-----
Net realized and unrealized loss on investments and foreign currency	\$ (16,861,540)
	-----
Increase in net assets from operations	\$ 1,492,957
	=====

See notes to financial statements.

FINANCIAL STATEMENTS -- continued

Statement of Changes in Net Assets

	SIX MONTHS ENDED APRIL 30, 2002 (UNAUDITED)	YEAR OCTOBER 31, 2001 (UNAUDITED)
Decrease in net assets:		
From operations -		
Net investment income	\$ 18,354,497	\$ 42,800,000
Net realized loss on investments and foreign currency transactions	(18,027,193)	(27,800,000)
Net unrealized gain on investments and foreign currency translation	1,165,653	22,800,000
	-----	-----
Increase in net assets from operations	\$ 1,492,957	\$ 37,800,000
	-----	-----
Distributions declared to shareholders -		
From net investment income	\$ (19,117,310)	\$ (41,300,000)
From paid-in capital	--	(4,100,000)
	-----	-----
Total distributions declared to shareholders	\$ (19,117,310)	\$ (45,400,000)
	-----	-----
Trust share (principal) transactions -		
Cost of shares reacquired	\$ (1,717,045)	\$ (4,700,000)
	-----	-----
Total decrease in net assets	\$ (19,341,398)	\$ (12,400,000)
	-----	-----
Net assets:		
At beginning of period	554,766,737	567,100,000
	-----	-----
At end of period (including accumulated net investment loss of \$3,363,787 and \$2,600,974, respectively)	\$535,425,339	\$554,700,000
	=====	=====

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See notes to financial statements.

FINANCIAL STATEMENTS -- continued

Financial Highlights

	SIX MONTHS ENDED APRIL 30, 2002 (UNAUDITED)	YEAR ENDED OCTOBER		
		2001	2000	1999
Per share data (for a share outstanding throughout each period):				
Net asset value - beginning of period	\$ 6.60	\$ 6.69	\$ 7.03	\$ 7.17
Income from investment operations#(S) -				
Net investment income	\$ 0.22	\$ 0.51	\$ 0.58	\$ 0.56
Net realized and unrealized gain (loss) on investments and foreign currency	(0.20)	(0.06)	(0.40)	(0.14)
Total from investment operations	\$ 0.02	\$ 0.45	\$ 0.18	\$ 0.42
Less distributions declared to shareholders -				
From net investment income	\$ (0.23)	\$ (0.49)	\$ (0.41)	\$ (0.57)
From paid-in capital	--	(0.05)	(0.17)	--
Total distributions declared to shareholders	\$ (0.23)	\$ (0.54)	\$ (0.58)	\$ (0.57)
Net increase from repurchase of capital shares	\$ 0.00+++	\$ 0.00+++	\$ 0.06	\$ 0.01
Net asset value - end of period	\$ 6.39	\$ 6.60	\$ 6.69	\$ 7.03
Per share market value - end of period	\$ 6.10	\$ 6.06	\$ 6.00	\$ 6.06
Total return at market value	4.45%++	9.83%	8.84%	2.81%
Ratios (to average net assets)/Supplemental data:				
Interest expense	-- %	-- %	-- %	-- %
Other expenses##	1.04%+	1.06%	1.06%	1.05%
Total expense	1.04%+	1.06%	1.06%	1.05%
Net investment income(S)	6.84%	7.65%	8.23%	7.80%
Portfolio turnover	68%	103%	82%	98%
Net assets at end of period (000 Omitted)	\$535,425	\$554,767	\$567,191	\$641,213
Leverage analysis:				
Debt outstanding at end of year (000 Omitted)	\$ --	\$ --	\$ --	\$ --
Average daily balance of debt outstanding (000 Omitted)	\$ --	\$ --	\$ --	\$ --

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Average daily number of shares outstanding (000 Omitted)	83,836	84,137	87,811	92,464
Average debt per share	\$ --	\$ --	\$ --	\$ --

+ Annualized.

++ Not annualized.

+++ Per share data is less than \$0.01.

# Per share data are based on average shares outstanding.

## Ratios do not reflect expense reductions from certain expense offset arrangements.

(S) As required, effective November 1, 2001, the trust has adopted the provisions of the AICPA Audit and Accounting Standards for Investment Companies and began amortizing premium accreting market discount on debt securities for the six months ended April 30, 2002 was to decrease net investment income per share and i unrealized gains and losses per share. The impact of this change calculates to less than \$0.0 the ratio of net investment income to average net assets decreased by 0.06%. Per share, ratio periods prior to November 1, 2001 have not been restated to reflect this change in presentati

See notes to financial statements.

### NOTES TO FINANCIAL STATEMENTS (Unaudited)

#### (1) Business and Organization

MFS Multimarket Income Trust (the trust) is a non-diversified trust that is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company.

#### (2) Significant Accounting Policies

General - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The trust can invest in foreign securities. Investments in foreign securities are vulnerable to the effects of changes in the relative values of the local currency and the U.S. dollar and to the effects of changes in each country's legal, political, and economic environment.

Investment Valuations - Debt securities (other than short-term obligations which mature in 60 days or less), including listed issues, forward foreign currency exchange contracts, and swap agreements, are valued on the basis of valuations furnished by dealers or by a pricing service with consideration to factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data, without exclusive reliance upon exchange or over-the-counter prices. Equity securities listed on securities exchanges or reported through the NASDAQ system are reported at market value using last sale prices. Unlisted equity securities or listed equity securities for which last sale prices are not available are reported at market value using last quoted bid prices. Short-term obligations, which mature in 60 days or less, are valued at amortized cost, which approximates market value. Options listed on commodities exchanges are reported at market value using closing settlement prices. Over-the-counter options on securities are valued by brokers. Over-the-counter currency options are valued through the use of a pricing model which takes into account foreign currency exchange spot and forward rates, implied volatility, and short-term repurchase rates. Securities for which there are no such quotations or valuations are valued in good faith at the direction of the Trustees.

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Repurchase Agreements - The trust may enter into repurchase agreements with institutions that the trust's investment adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. The trust requires that the securities collateral in a repurchase transaction be transferred to the custodian in a manner sufficient to enable the trust to obtain those securities in the event of a default under the repurchase agreement. The trust monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to the trust under each such repurchase agreement. The trust, along with other affiliated entities of Massachusetts Financial Services Company (MFS), may utilize a joint trading account for the purpose of entering into one or more repurchase agreements.

Foreign Currency Translation - Investment valuations, other assets, and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Purchases and sales of foreign investments, income, and expenses are converted into U.S. dollars based upon currency exchange rates prevailing on the respective dates of such transactions. Gains and losses attributable to foreign currency exchange rates on sales of securities are recorded for financial statement purposes as net realized gains and losses on investments. Gains and losses attributable to foreign exchange rate movements on income and expenses are recorded for financial statement purposes as foreign currency transaction gains and losses. That portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed.

Deferred Trustee Compensation - Under a Deferred Compensation Plan (the Plan) independent Trustees may elect to defer receipt of all or a portion of their annual compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of the trust or other MFS trusts selected by the Trustee. Deferred amounts represent an unsecured obligation of the trust until distributed in accordance with the Plan.

Written Options - The trust may write call or put options in exchange for a premium. The premium is initially recorded as a liability, which is subsequently adjusted to the current value of the option contract. When a written option expires, the trust realizes a gain equal to the amount of the premium received. When a written call option is exercised or closed, the premium received is offset against the proceeds to determine the realized gain or loss. When a written put option is exercised, the premium reduces the cost basis of the security purchased by the trust. The trust, as writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and, as a result, bears the market risk of an unfavorable change in the price of the securities underlying the written option. In general, written call options may serve as a partial hedge against decreases in value in the underlying securities to the extent of the premium received. Written options may also be used as part of an income producing strategy reflecting the view of the trust's management on the direction of interest rates.

Forward Foreign Currency Exchange Contracts - The trust may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The trust may enter into forward foreign currency exchange contracts for hedging purposes as well as for non-hedging purposes. For hedging purposes, the fund trust may enter into contracts to deliver or receive foreign currency it will receive from or require for its normal investment activities. The trust may also use contracts in a manner intended to protect foreign currency-denominated securities from

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declines in value due to unfavorable exchange rate movements. For non-hedging purposes, the trust may enter into contracts with the intent of changing the relative exposure of the trust's portfolio of securities to different currencies to take advantage of anticipated changes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded as unrealized until the contract settlement date. On contract settlement date, the gains or losses are recorded as realized gains or losses on foreign currency transactions.

Investment Transactions and Income - Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with generally accepted accounting principles. Dividends received in cash are recorded on the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date. Some securities may be purchased on a "when-issued" or "forward delivery" basis, which means that the securities will be delivered to the trust at a future date, usually beyond customary settlement time.

Fees Paid Indirectly - The trust's custody fee is reduced according to an arrangement that measures the value of cash deposited with the custodian by the trust. This amount is shown as a reduction of total expenses on the Statement of Operations.

Tax Matters and Distributions - The trust's policy is to comply with the provisions of the Internal Revenue Code (the Code) applicable to regulated investment companies and to distribute to shareholders all of its net taxable income, including any net realized gain on investments. Accordingly, no provision for federal income or excise tax is provided.

Distributions to shareholders are recorded on the ex-dividend date. The trust distinguishes between distributions on a tax basis and a financial reporting basis and only distributions in excess of tax basis earnings and profits are reported in the financial statements as distributions from paid-in capital. Differences in the recognition or classification of income between the financial statements and tax earnings and profits, which result in temporary over-distributions for financial statement purposes, are classified as distributions in excess of net investment income or net realized gains. Common types of book and tax differences that could occur include differences in accounting for currency transactions, mortgage-backed securities, derivatives, defaulted bonds, capital losses, and amortization and accretion on debt securities.

The tax character of distributions declared for the years ended October 31, 2001 and October 31, 2000 was as follows:

	OCTOBER 31, 2001	OCTOBER 31, 2000
-----		
Distributions declared from:		
Ordinary income	\$41,366,841	\$35,553,670
Long-term capital gain	--	--
	-----	-----
Tax return of capital	4,152,826	15,231,841
	-----	-----
Total distributions declared	\$45,519,667	\$50,785,511
	=====	=====

As of October 31, 2001, the components of distributable earnings on a tax basis were as follows:



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Undistributed ordinary income	\$	--
Undistributed long-term capital gain		--
Capital loss carryforward		(63,179,249)
Unrealized loss		(17,236,847)
Other temporary differences		(1,585,190)

For federal income tax purposes, the capital loss carryforward may be applied against any net taxable realized gains of each succeeding year until the earlier of its utilization or expiration on:

EXPIRATION DATE	
October 31, 2003	\$ 3,003,441
October 31, 2007	18,400,020
October 31, 2008	19,415,923
October 31, 2009	22,359,865
Total	\$63,179,249 =====

### (3) Transactions with Affiliates

Investment Adviser - The trust has an investment advisory agreement with Massachusetts Financial Services Company (MFS) to provide overall investment advisory and administrative services, and general office facilities.

The management fee is computed daily and paid monthly at an annual rate of 0.34% of the trust's average daily net assets and 5.40% of investment income.

The trust pays the compensation of the Independent Trustees in the form of both a retainer and attendance fees and pays no compensation directly to its Trustees who are officers of the investment adviser, or to officers of the trust, all of whom receive remuneration for their services to the trust from MFS. Certain officers and Trustees of the trust are officers or directors of MFS and MFS Service Center, Inc. (MFSC). On January 1, 2002, the Trustees terminated the Independent Trustee unfunded defined benefit plan for active Trustees and converted it to an unfunded retirement benefit deferral plan for active Trustees. Under the new plan, the unfunded pension liability was converted into an equivalent value of notional shares of the trust that will fluctuate with the performance of the trust.

Administrator - The trust has an administrative services agreement with MFS to provide the trust with certain financial, legal, shareholder communications, compliance, and other administrative services. As a partial reimbursement for the cost of providing these services, the trust pays MFS an administrative fee at the following annual percentages of the trust's average daily net assets:

First \$2 billion	0.0175%
Next \$2.5 billion	0.0130%
Next \$2.5 billion	0.0005%
In excess of \$7 billion	0.0000%

Transfer Agent - MFSC acts as registrar and dividend disbursing agent for the Trust. The agreement provides that the Trust will pay MFSC an account maintenance fee of no more than \$9.00 and a dividend services fee of \$0.75 per reinvestment and will reimburse MFSC for reasonable out-of-pocket expenses.

### (4) Portfolio Securities

Purchases and sales of investments, other than purchased option transactions and short-term obligations, were as follows:

	PURCHASES	SALES
-----		

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U.S. government securities	\$ 86,854,948	\$168,591,339
	-----	-----
Investments (non-U.S. government securities)	\$266,619,876	\$217,905,415
	-----	-----

The cost and unrealized appreciation and depreciation in the value of the investments owned by the trust, as computed on a federal income tax basis, are as follows:

Aggregate cost	\$542,529,388
	-----
Gross unrealized appreciation	\$ 16,932,891
Gross unrealized depreciation	(26,895,834)
	-----
Net unrealized depreciation	\$ (9,962,943)
	=====

### (5) Shares of Beneficial Interest

The trust's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The Trustees have authorized 124,846,052 full and fractional shares of beneficial interest.

Transactions in trust shares were as follows:

	SIX MONTHS ENDED APRIL 30, 2002		YEAR ENDED OCTOBER 31, 2001	
	SHARES	AMOUNT	SHARES	AMOUNT
Treasury shares reacquired	(294,300)	\$(1,717,045)	(771,000)	\$(4,785,254)
	-----	-----	-----	-----
Net decrease	(294,300)	\$(1,717,045)	(771,000)	\$(4,785,254)
	=====	=====	=====	=====

In accordance with the provisions of the trust's prospectus, 294,300 shares of beneficial interest were purchased by the trust during the six months ended April 30, 2002 at an average price per share of \$5.83 and a weighted average discount of 9.43% per share. The trust repurchased 771,000 shares of beneficial interest during the year ended October 31, 2001 at an average price per share of \$6.10 and a weighted average discount of 8.73% per share.

### (6) Line of Credit

The trust and other affiliated funds participate in a \$1.225 billion unsecured line of credit provided by a syndication of banks under a line of credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the bank's base rate. In addition, a commitment fee, based on the average daily unused portion of the line of credit, is allocated among the participating funds at the end of each quarter. The commitment fee allocated to the trust for the six months ended April 30, 2002, was \$2,917. The trust had no borrowings during the period.

### (7) Financial Instruments

The trust trades financial instruments with off-balance-sheet risk in the normal course of its investing activities in order to manage exposure to market risks such as interest rates and foreign currency exchange rates. These financial instruments include written options, and forward foreign currency exchange contracts. The notional or contractual amounts of these instruments represent the investment the trust has in particular classes of financial

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instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

### Written Option Transactions

	NUMBER OF CONTRACTS	PREMIUMS RECEIVED
Outstanding, beginning of period	4	\$2,826,419
Options written	10	59,630
Options exercised	(9)	(1,195,992)
Options expired	(2)	(1,647,115)
	---	-----
Outstanding, end of period	3	\$ 42,942
	===	=====

At April 30, 2002, the trust had sufficient cash and/or securities at least equal to the value of the written options.

### Forward Foreign Currency Exchange Contracts

	SETTLEMENT DATE		CONTRACTS TO DELIVER/RECEIVE	IN EXCHANGE FOR	CONTRACTS AT VALUE	AP (DEP)
Sales						
	06/18/02	AUD	10,311,250	\$ 5,336,163	\$ 5,516,307	
	06/18/02	CAD	54,432,724	34,491,312	34,702,929	
	07/08/02	CZK	3,501,900	103,056	102,974	
	06/18/02	DKK	954,663	112,148	115,369	
07/02/02	- 07/24/02	MXN	2,081,000	221,693	220,005	
	06/18/00	NZD	2,560,125	1,094,530	1,139,028	
				-----	-----	
				\$41,358,902	\$41,796,612	
				=====	=====	
Purchases						
	06/01/02	AUD	10,575,408	\$ 5,671,168	\$ 5,657,626	
	06/18/02	CAD	34,192,559	21,503,046	21,799,055	
	07/08/02	CZK	3,501,900	100,000	102,974	
	06/18/02	GBP	413,420	584,989	600,344	
	06/11/02	KRW	132,150,000	100,000	103,212	
07/02/02	- 7/24/02	MXN	7,329,406	779,994	773,944	
	07/22/02	PHP	13,163,224	255,994	258,003	
	06/11/02	THB	10,857,500	250,000	250,991	
05/03/02	- 05/28/02	TRL	437,489,600,000	317,476	316,706	
	05/28/02	ZAR	1,870,144	169,597	175,401	
				-----	-----	
				\$29,732,264	\$30,038,256	
				=====	=====	

At April 30, 2002, forward foreign currency purchases and sales under master netting agreements excluded above amounted to a net payable of \$1,027,748 with Duetsche Bank and net receivables of \$93,060 with Merrill Lynch and \$1,697 with C.S. First Boston.

At April 30, 2002, the trust had sufficient cash and/or securities to cover

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any commitments under these contracts.

### (8) Change in Accounting Principle

As required, effective November 1, 2001 the fund adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began amortizing premium and accreting market discount on debt securities. Prior to November 1, 2001, the fund did not amortize premium nor accrete market discount on debt securities. The cumulative effect of this accounting change had no impact on total net assets of the fund, but resulted in a \$3,979,555 reduction in cost of securities and a corresponding \$3,979,555 increase in net unrealized depreciation, based on securities held by the fund on April 30, 2002.

The effect of this change for the six months ended April 30, 2002 was to decrease net investment income by \$151,180, increase net unrealized depreciation by \$137,370, and decrease net realized losses by \$288,550. The Statement of Changes in Net Assets and Financial Highlights for prior periods has not been restated to reflect this change in presentation.

### MFS(R) MULTIMARKET INCOME TRUST

The following tables present certain information regarding the Trustees and officers of the Trust, including their principal occupations, which, unless specific dates are shown, are of more than five years duration, although the titles may not have been the same throughout.

#### NAME, POSITION WITH THE TRUST, AGE, PRINCIPAL OCCUPATION, AND OTHER DIRECTORSHIPS (1)

##### TRUSTEES

JEFFREY L. SHAMES\* (born 06/02/55) Trustee,  
Chairman and President  
Massachusetts Financial Services Company, Chairman  
and Chief Executive Officer

JOHN W. BALLEEN\* (born 09/12/59) Trustee  
Massachusetts Financial Services Company,  
President and Director

KEVIN J. PARKE\* (born 12/14/59) Trustee  
Massachusetts Financial Services Company, Chief  
Investment Officer, Executive Vice President and  
Director

LAWRENCE H. COHN, M.D. (born 03/11/37) Trustee  
Brigham and Women's Hospital, Chief of Cardiac  
Surgery; Harvard Medical School, Professor of  
Surgery

THE HON. SIR J. DAVID GIBBONS, KBE (born 06/15/27)  
Trustee  
Edmund Gibbons Limited (diversified holding  
company), Chief Executive Officer; Colonial  
Insurance Company Ltd., Director and Chairman;  
Bank of Butterfield, Chairman (until 1997)

WILLIAM R. GUTOW (born 09/27/41) Trustee  
Private investor and real estate consultant;  
Capitol Entertainment Management Company (video  
franchise), Vice Chairman

ABBY M. O'NEILL (born 04/27/28) Trustee  
Private investor; Rockefeller Financial  
Inc. (investment advisers), Chairman and  
Executive Officer

LAWRENCE T. PERERA (born 06/23/35) Trustee  
Hemenway & Barnes (attorneys), Partner

WILLIAM J. POORVU (born 04/10/35) Trustee  
Harvard University Graduate School of Business  
Administration, Adjunct Professor; CBL &  
Associates Properties, Inc. (real estate  
investment trust), Director; The Baupost  
mutual fund), Vice Chairman and Trustee

J. DALE SHERRATT (born 09/23/38) Trustee  
Insight Resources, Inc. (acquisition platform  
specialists), President; Wellfleet Investments  
(investor in health care companies), Managing  
General Partner (since 1993); Paragon Trade  
Brands, Inc. (disposable consumer products),  
Director; Cambridge Nutraceuticals (protein  
nutritional products), Chief Executive Officer  
(until May 2001)

ELAINE R. SMITH (born 04/25/46) Trustee  
Independent health care industry consultant

WARD SMITH (born 09/13/30) Trustee  
Private investor; Sundstrand Corporation  
(manufacturer of highly engineered products)

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J. ATWOOD IVES (born 05/01/36) Trustee industrial and aerospace applications),  
Private investor; KeySpan Corporation (energy (until June 1999)  
related services), Director; Eastern Enterprises  
(diversified services company), Chairman, Trustee  
and Chief Executive Officer (until November 2000)

(1) Directorships or trusteeships of companies required to report to the Securities and Exchange  
(i.e., "public companies").

\* "Interested person" of MFS within the meaning of the Investment Company Act of 1940 (referred  
Act) which is the principal federal law governing investment companies like the Trust. The ad  
500 Boylston Street, Boston, Massachusetts 02116.

### OFFICERS

JEFFREY L. SHAMES (born 06/02/55) Trustee,  
Chairman and President  
Massachusetts Financial Services Company, Chairman  
and Chief Executive Officer

JAMES R. BORDEWICK, JR. (born 03/06/59) Assistant  
Secretary and Assistant Clerk  
Massachusetts Financial Services Company, Senior  
Vice President and Associate General Counsel

MARK E. BRADLEY (born 11/23/59) Assistant  
Treasurer  
Massachusetts Financial Services Company, Vice  
President (since March 1997)

STEPHEN E. CAVAN (born 11/06/53) Secretary and  
Clerk  
Massachusetts Financial Services Company, Senior  
Vice President, General Counsel and Secretary

ROBERT R. FLAHERTY (born 09/18/63) Assis  
Treasurer  
Massachusetts Financial Services Company  
President (since August 2000); UAM Fund  
Senior Vice President (prior to August 2

ELLEN MOYNIHAN (born 11/13/57) Assistant  
Massachusetts Financial Services Company  
President (since September 1996)

JAMES O. YOST (born 06/12/60) Assistant  
Massachusetts Financial Services Company  
Vice President

The Trust holds annual shareholder meetings for the purpose of electing Trustees. Trustees are no  
fixed terms. This means that each Trustee will be elected to hold office until his or her success  
and qualified or until his or her earlier death, resignation, retirement or removal. Each officer  
office until his or her successor is chosen and qualified, or until he or she retires, resigns or  
from office.

Messrs. Shames, Ives, Perera and Poorvu, and Ms. Smith have served in their capacity as Trustee o  
continuously since originally elected or appointed. Messrs. Ballen and Gutow have each served as  
the Trust since August 1, 2001. Messrs. Cohn, Gibbons, Sherratt and Smith, and Ms. O'Neill were e  
shareholders and have served as Trustees of the Trust since January 1, 2002. Mr. Parke has served  
of the Trust since January 1, 2002.

Each of the Trust's Trustees and officers holds comparable positions with certain other funds of  
a subsidiary is the investment adviser or distributor and, in the case of the officers, with cert  
affiliates of MFS. Each Trustee serves as a board member of 117 funds within the MFS Family of Fu

The Statement of Additional Information contains further information about the Trustees and is av  
without charge upon request, by calling 1-800-225-2606.

INVESTMENT ADVISER  
Massachusetts Financial Services Company  
500 Boylston Street  
Boston, MA 02116-3741

TRANSFER AGENT, REGISTRAR AND DIVIDEND D  
AGENT  
State Street Bank and Trust Company c/o  
Service Center, Inc. P.O. Box 55024 Bost  
02205-5024 1-800-637-2304

PORTFOLIO MANAGER

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Peter C. Vaream+

CUSTODIAN  
State Street Bank and Trust Company

+ MFS Investment Management

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[logo] M F S(R)  
INVESTMENT MANAGEMENT

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Boston, MA 02116-3741

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