

MFS INTERMEDIATE INCOME TRUST  
Form N-CSRS  
June 29, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-05440

**MFS INTERMEDIATE INCOME TRUST**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Kristin V. Collins**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2016

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**ITEM 1. REPORTS TO STOCKHOLDERS.**

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**SEMIANNUAL REPORT**

April 30, 2016

**MFS® INTERMEDIATE INCOME TRUST**

MIN-SEM

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**MANAGED DISTRIBUTION POLICY DISCLOSURE**

The MFS Intermediate 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 8.5% of the fund's average monthly net asset value. The goal of the managed distribution policy is to provide shareholders with consistent and predictable cash flows. Such distributions, under certain circumstances, may exceed the fund's total return performance. The fund's total return in relation to changes in net asset value is presented in the Financial Highlights. When total distributions exceed total return performance for the period, the difference reduces the fund's total assets and net asset value per share and, therefore, could have the effect of increasing the fund's expense ratio and reducing the amount of assets the fund has available for long term investment. In order to make these distributions, the fund may have to sell portfolio securities at less than opportune times. 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.

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 the remainder of 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.

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. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income. 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.

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**MFS® INTERMEDIATE INCOME TRUST**

New York Stock Exchange Symbol: **MIN**

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**NOT FDIC INSURED   MAY LOSE VALUE   NO BANK GUARANTEE**

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**LETTER FROM THE CHAIRMAN**

Dear Shareholders:

Markets have largely recovered after a significant bout of volatility earlier this year. Oil prices have rebounded sharply, and the dollar has weakened against most currencies.

Global economic growth remains sluggish, and almost every major central bank – aside from the U.S. Federal Reserve – is continuing to loosen monetary policy. This should help keep interest rates lower for longer on a global basis.

Even with a weaker dollar, soft global growth continues to negatively impact U.S. exports. In Europe, a crucial referendum on Britain's continued membership in the European Union is set for June 23. China continues to face headwinds in its shift to a consumer-led economy, which is weighing on its manufacturing sector. Emerging markets have been beneficiaries of the weaker U.S. dollar and firmer commodity prices.

At MFS®, we believe it is best to view markets through a long lens, and not react to short-term swings. That makes it possible to filter out market noise and focus on long-term fundamentals.

In our view, the professional guidance of a financial advisor, along with a patient, long-term approach, will help you reach your investment objectives.

Respectfully,

**Robert J. Manning**

Chairman

MFS Investment Management

June 16, 2016

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

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

Investment Grade Corporates	64.4%
Non-U.S. Government Bonds	18.1%
Emerging Markets Bonds	7.1%
U.S. Treasury Securities	5.4%
Asset-Backed Securities	4.5%
Mortgage-Backed Securities	2.3%
High Yield Corporates	1.4%
Commercial Mortgage-Backed Securities	1.0%
U.S. Government Agencies	0.9%
Collateralized Debt Obligations	0.1%

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

AAA	9.6%
AA	12.7%
A	28.0%
BBB	44.4%
BB	1.4%
CC (o)	0.0%
Federal Agencies	3.2%
Not Rated	5.9%
Cash & Cash Equivalents	0.4%
Other	(5.6)%

**Portfolio facts (i)**

Average Duration (d)	3.4
Average Effective Maturity (m)	4.0 yrs.

**Issuer country weightings (i)(x)**

United States	50.1%
United Kingdom	5.4%
France	5.0%
Italy	4.7%
Japan	4.0%
Germany	3.7%
Netherlands	3.4%
Canada	3.0%
Switzerland	2.8%
Other Countries	17.9%

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*Portfolio Composition continued*

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.
- (o) Less than 0.1%.
- (x) Represents the portfolio's exposure to issuer countries as a percentage of a portfolio's net assets. For purposes of this presentation, United States includes Cash & Cash Equivalents and Other.

From time to time Other may be negative due to equivalent exposure from currency derivatives and/or offsets to derivative positions.

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

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

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

Percentages are based on net assets as of 4/30/16.

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



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**PORTFOLIO MANAGERS PROFILES**

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Five Year History</b>
James Calmas	Lead and  Investment Grade Debt Instruments Portfolio Manager	2002	Investment Officer of MFS; employed in the investment management area of MFS since 1988.
Erik Weisman	Sovereign Debt Instruments Portfolio Manager	2004	Investment Officer of MFS; employed in the investment management area of MFS since 2002.

**OTHER NOTES**

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 liquidation.

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

The fund's target annual distribution rate is calculated based on an annual rate of 8.5% 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.

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

**Table of Contents****PORTFOLIO OF INVESTMENTS**

4/30/16 (unaudited)

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

<b>Bonds - 99.0%</b>		
<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Asset-Backed &amp; Securitized - 5.6%</b>		
AmeriCredit Automobile Receivables Trust, 2015-3, A2A , 1.07%, 1/08/2019	\$ 1,419,053	\$ 1,418,931
ARI Fleet Lease Trust, 2016-A, A2 , 1.82%, 7/15/2024 (n)	405,000	404,869
Babson Ltd., CLO, A1 , FRN, 0.857%, 1/18/2021 (n)	343,091	338,486
Chesapeake Funding II LLC, 2016-1A, A2 , FRN, 1.582%, 3/15/2028 (n)	1,500,000	1,499,850
Chesapeake Funding LLC, 2015-1A, A , FRN, 0.938%, 2/07/2027 (n)	4,026,640	4,009,139
Commercial Mortgage Acceptance Corp., FRN, 2.26%, 9/15/2030 (i)	1,297,102	9,381
Credit Acceptance Auto Loan Trust, 2015-2A, A , 2.4%, 2/15/2023 (n)	2,126,000	2,121,844
Credit Suisse Commercial Mortgage Trust, A4 , FRN, 6.14%, 9/15/2039	910,126	943,063
Credit Suisse Mortgage Capital Certificate, 5.695%, 9/15/2040	1,474,792	1,522,330
CWC Capital Cobalt Ltd., A4 , FRN, 5.956%, 5/15/2046	1,177,695	1,223,861
DT Auto Owner Trust, 0.98%, 4/16/2018 (n)	172,670	172,580
Exeter Automobile Receivables Trust, 2015-2A, A , 1.54%, 11/15/2019 (n)	1,593,543	1,587,812
Falcon Franchise Loan LLC, FRN, 7.016%, 1/05/2023 (i)(z)	505,891	20,226
Flagship Credit Auto Trust, 2016-1, A , 2.77%, 12/15/2020 (n)	468,711	470,595
Ford Credit Auto Owner Trust, 2014-1, A , 2.26%, 11/15/2025 (n)	339,000	343,513
Ford Credit Auto Owner Trust, 2014-2, A , 2.31%, 4/15/2026 (n)	1,247,000	1,264,227
Ford Credit Floorplan Master Owner Trust, 2015-1, A2 , FRN, 0.832%, 1/15/2020	2,470,000	2,462,932
GE Dealer Floorplan Master Note Trust, 2014-1, A , FRN, 0.818%, 7/20/2019	2,270,000	2,264,437
GO Financial Auto Securitization Trust, 2015-1, A , 1.81%, 3/15/2018 (n)	405,442	405,049
GO Financial Auto Securitization Trust, 2015-2, A , 3.27%, 11/15/2018 (z)	964,301	962,012
Hertz Fleet Lease Funding LP, 2016-1, A2 , 1.96%, 4/10/2030 (n)	1,030,000	1,029,981
JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 1/15/2049	1,859,403	1,900,690
Kingsland III Ltd., A1 , CDO, FRN, 0.839%, 8/24/2021 (n)	502,036	499,227

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Asset-Backed &amp; Securitized - continued</b>		
Kubota Credit Owner Trust, 2015-1A, A2, 0.94%, 12/15/2017 (n)	\$ 1,276,113	\$ 1,274,969
Motor PLC, 2014-1A, A1, FRN, 0.913%, 8/25/2021 (n)	223,160	223,031
Nextgear Floorplan Master Owner Trust, 2015-1A, A, 1.8%, 7/15/2019 (n)	1,301,000	1,293,497
Sierra Receivables Funding Co. LLC, 2015-1A, A, 2.4%, 3/22/2032 (n)	1,107,763	1,093,485
Suntrust Auto Receivables Trust, 0.99%, 6/15/2018 (n)	1,664,113	1,663,997
		\$ 32,424,014
<b>Automotive - 4.6%</b>		
American Honda Finance Corp., FRN, 1.073%, 9/20/2017	\$ 1,960,000	\$ 1,964,865
American Honda Finance Corp., FRN, 1.009%, 5/26/2016 (n)	2,000,000	2,000,882
American Honda Finance Corp., FRN, 1.126%, 10/07/2016	790,000	791,529
Daimler Finance North America LLC, 1.875%, 1/11/2018 (n)	3,640,000	3,664,534
Daimler Finance North America LLC, 1.65%, 5/18/2018 (n)	3,000,000	3,007,587
Ford Motor Credit Co. LLC, 2.021%, 5/03/2019	1,360,000	1,360,000
Ford Motor Credit Co. LLC, FRN, 1.153%, 9/08/2017	800,000	796,585
Ford Motor Credit Co. LLC, FRN, 1.568%, 1/09/2018	1,670,000	1,665,725
Hyundai Capital America, 1.875%, 8/09/2016 (n)	1,590,000	1,593,037
Hyundai Capital America, 2%, 3/19/2018 (n)	2,313,000	2,322,974
Hyundai Capital America, 2.4%, 10/30/2018 (n)	1,480,000	1,491,972
Nissan Motor Acceptance Corp., FRN, 1.33%, 9/26/2016 (n)	2,520,000	2,524,455
Nissan Motor Acceptance Corp., FRN, 1.181%, 3/03/2017 (n)	1,340,000	1,340,304
Volkswagen Group of America Finance LLC, 1.65%, 5/22/2018 (n)	2,310,000	2,288,600
		\$ 26,813,049
<b>Broadcasting - 0.2%</b>		
SES Global Americas Holdings GP, 2.5%, 3/25/2019 (n)	\$ 910,000	\$ 909,324
<b>Brokerage &amp; Asset Managers - 1.1%</b>		
CME Group, Inc., 3%, 3/15/2025	\$ 1,879,000	\$ 1,912,595
Franklin Resources, Inc., 1.375%, 9/15/2017	588,000	590,107
Intercontinental Exchange, Inc., 2.75%, 12/01/2020	2,388,000	2,459,611
NYSE Euronext, 2%, 10/05/2017	1,558,000	1,571,793
		\$ 6,534,106
<b>Building - 0.2%</b>		
CRH PLC, 8.125%, 7/15/2018	\$ 1,160,000	\$ 1,305,992
<b>Business Services - 0.7%</b>		
Cisco Systems, Inc., FRN, 0.911%, 3/03/2017	\$ 2,730,000	\$ 2,734,185
Fidelity National Information Services, Inc., 2.85%, 10/15/2018	665,000	678,598

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Business Services - continued</b>		
Total System Services, Inc., 3.8%, 4/01/2021	\$ 745,000	\$ 773,351
		\$ 4,186,134
<b>Cable TV - 1.0%</b>		
Cox Communications, Inc., 3.25%, 12/15/2022 (n)	\$ 2,925,000	\$ 2,876,770
Time Warner Cable, Inc., 4%, 9/01/2021	2,770,000	2,954,053
		\$ 5,830,823
<b>Chemicals - 0.9%</b>		
Chevron Phillips Chemical Co. LLC, 1.7%, 5/01/2018 (n)	\$ 1,810,000	\$ 1,803,033
Dow Chemical Co., 8.55%, 5/15/2019	2,490,000	2,973,478
LyondellBasell Industries N.V., 5%, 4/15/2019	690,000	744,543
		\$ 5,521,054
<b>Computer Software - 0.6%</b>		
Microsoft Corp., 3.125%, 11/03/2025	\$ 3,110,000	\$ 3,283,037
<b>Computer Software - Systems - 0.3%</b>		
Apple, Inc., FRN, 0.868%, 5/03/2018	\$ 1,560,000	\$ 1,560,304
<b>Conglomerates - 0.4%</b>		
ABB Treasury Center (USA), Inc., 2.5%, 6/15/2016 (n)	\$ 1,655,000	\$ 1,658,101
General Electric Capital Corp., 6%, 8/07/2019	338,000	388,307
General Electric Capital Corp., 3.1%, 1/09/2023	316,000	335,515
		\$ 2,381,923
<b>Consumer Products - 0.9%</b>		
Newell Rubbermaid, Inc., 2.875%, 12/01/2019	\$ 1,530,000	\$ 1,569,939
Newell Rubbermaid, Inc., 4.2%, 4/01/2026	1,438,000	1,519,234
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/2023 (n)	2,274,000	2,391,634
		\$ 5,480,807
<b>Consumer Services - 0.2%</b>		
Experian Finance PLC, 2.375%, 6/15/2017 (n)	\$ 1,154,000	\$ 1,158,556
<b>Defense Electronics - 0.3%</b>		
BAE Systems Holdings, Inc., 6.375%, 6/01/2019 (n)	\$ 1,400,000	\$ 1,574,027
<b>Electrical Equipment - 0.6%</b>		
Amphenol Corp., 1.55%, 9/15/2017	\$ 890,000	\$ 889,616
Arrow Electronics, Inc., 3%, 3/01/2018	742,000	752,214
Molex Electronic Technologies LLC, 2.878%, 4/15/2020 (n)	1,703,000	1,699,577
		\$ 3,341,407

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Electronics - 0.3%</b>		
Lam Research Corp., 2.75%, 3/15/2020	\$ 1,152,000	\$ 1,154,965
Tyco Electronics Group S.A., 2.375%, 12/17/2018	623,000	629,490
		\$ 1,784,455
<b>Emerging Market Quasi-Sovereign - 2.1%</b>		
CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/2021 (n)	\$ 1,090,000	\$ 1,176,124
Corporacion Financiera de Desarrollo S.A., 3.25%, 7/15/2019 (n)	1,337,000	1,371,762
Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/2022 (n)	228,000	241,680
Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/2020 (n)	840,000	886,584
Empresa Nacional del Petroleo, 6.25%, 7/08/2019	723,000	794,735
Korea Gas Corp., 2.25%, 7/25/2017 (n)	1,630,000	1,644,207
Petroleos Mexicanos, 6%, 3/05/2020	2,970,000	3,159,338
Sinopec Capital (2013) Ltd., 3.125%, 4/24/2023 (n)	1,466,000	1,445,217
State Grid International Development Co. Ltd., 1.75%, 5/22/2018 (n)	1,330,000	1,328,740
		\$ 12,048,387
<b>Emerging Market Sovereign - 0.5%</b>		
Republic of Poland, 5%, 3/23/2022	\$ 772,000	\$ 863,675
United Mexican States, 3.625%, 3/15/2022	1,754,000	1,813,636
		\$ 2,677,311
<b>Energy - Independent - 0.3%</b>		
Anadarko Petroleum Corp., 6.375%, 9/15/2017	\$ 215,000	\$ 228,278
Hess Corp., 8.125%, 2/15/2019	1,230,000	1,382,670
		\$ 1,610,948
<b>Energy - Integrated - 1.9%</b>		
BG Energy Capital PLC, 2.875%, 10/15/2016 (n)	\$ 2,320,000	\$ 2,332,591
BP Capital Markets PLC, 4.5%, 10/01/2020	853,000	941,411
BP Capital Markets PLC, 4.742%, 3/11/2021	1,810,000	2,025,899
LUKOIL International Finance B.V., 3.416%, 4/24/2018 (n)	1,619,000	1,616,578
LUKOIL International Finance B.V., 4.563%, 4/24/2023 (n)	2,192,000	2,131,435
Petro-Canada, 6.05%, 5/15/2018	904,000	966,630
Total Capital International S.A., 1.5%, 2/17/2017	1,000,000	1,004,564
		\$ 11,019,108
<b>Financial Institutions - 0.7%</b>		
GE Capital International Funding Co., 2.342%, 11/15/2020 (n)	\$ 984,000	\$ 1,006,746
GE Capital International Funding Co., 3.373%, 11/15/2025 (n)	820,000	875,885
LeasePlan Corp. N.V., 3%, 10/23/2017 (n)	1,970,000	1,983,500
LeasePlan Corp. N.V., 2.5%, 5/16/2018 (n)	466,000	461,162
		\$ 4,327,293

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Food &amp; Beverages - 4.7%</b>		
Anheuser-Busch InBev Finance, Inc., 2.65%, 2/01/2021	\$ 6,000,000	\$ 6,162,258
Anheuser-Busch InBev Worldwide, Inc., 3.3%, 2/01/2023	2,308,000	2,405,379
Coca-Cola Bottling Co. Consolidated, 3.8%, 11/25/2025	3,120,000	3,293,856
Diageo Capital PLC, 1.5%, 5/11/2017	1,530,000	1,538,667
Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/2022 (n)	290,000	309,573
H.J. Heinz Co., 1.6%, 6/30/2017 (n)	2,090,000	2,096,841
Kerry Group Financial Services, 3.2%, 4/09/2023 (n)	2,850,000	2,829,343
Kraft Foods Group, Inc., 6.125%, 8/23/2018	2,380,000	2,624,169
Mead Johnson Nutrition Co., 3%, 11/15/2020	669,000	692,476
Tyson Foods, Inc., 4.5%, 6/15/2022	1,447,000	1,601,315
Want Want China Finance Co., 1.875%, 5/14/2018 (n)	1,430,000	1,421,034
Wm. Wrigley Jr. Co., 2.4%, 10/21/2018 (n)	613,000	624,247
Wm. Wrigley Jr. Co., 3.375%, 10/21/2020 (n)	1,876,000	1,971,079
		\$ 27,570,237
<b>Food &amp; Drug Stores - 0.8%</b>		
CVS Health Corp., 3.875%, 7/20/2025	\$ 2,800,000	\$ 3,022,379
Walgreens Boots Alliance, Inc., 3.3%, 11/18/2021	1,522,000	1,579,608
		\$ 4,601,987
<b>Gaming &amp; Lodging - 0.8%</b>		
Wyndham Worldwide Corp., 2.95%, 3/01/2017	\$ 1,686,000	\$ 1,703,268
Wyndham Worldwide Corp., 5.625%, 3/01/2021	2,890,000	3,152,588
		\$ 4,855,856
<b>Industrial - 0.5%</b>		
Princeton University, 4.95%, 3/01/2019	\$ 2,860,000	\$ 3,146,097
<b>Insurance - 1.9%</b>		
American International Group, Inc., 3.75%, 7/10/2025	\$ 2,808,000	\$ 2,845,419
Metropolitan Life Global Funding I, 2%, 4/14/2020 (n)	1,600,000	1,591,566
Principal Financial Group, Inc., 8.875%, 5/15/2019	2,230,000	2,651,483
Unum Group, 4%, 3/15/2024	2,863,000	2,881,670
Voya Financial, Inc., 2.9%, 2/15/2018	1,141,000	1,160,504
		\$ 11,130,642
<b>Insurance - Health - 0.5%</b>		
UnitedHealth Group, Inc., 3.75%, 7/15/2025	\$ 2,800,000	\$ 3,036,228
<b>Insurance - Property &amp; Casualty - 2.0%</b>		
Allied World Assurance Co. Holdings Ltd., 4.35%, 10/29/2025	\$ 3,110,000	\$ 3,126,247
AXIS Capital Holdings Ltd., 5.875%, 6/01/2020	1,610,000	1,790,639
Liberty Mutual Group, Inc., 4.95%, 5/01/2022 (n)	2,197,000	2,388,985
Marsh & McLennan Cos., Inc., 2.35%, 9/10/2019	1,260,000	1,269,301

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Insurance - Property &amp; Casualty - continued</b>		
ZFS Finance USA Trust V, 6.5% to 5/09/2017, FRN to 5/09/2067 (n)	\$ 3,000,000	\$ 3,007,500
		\$ 11,582,672
<b>International Market Quasi-Sovereign - 1.9%</b>		
Bank Nederlandse Gemeenten N.V., 1.375%, 3/19/2018 (n)	\$ 1,746,000	\$ 1,755,270
Dexia Credit Local S.A., 2.25%, 1/30/2019 (n)	3,280,000	3,336,806
Electricite de France, 2.15%, 1/22/2019 (n)	1,784,000	1,816,781
Statoil A.S.A., 1.8%, 11/23/2016	1,420,000	1,427,452
Statoil A.S.A., FRN, 0.908%, 5/15/2018	2,887,000	2,861,147
		\$ 11,197,456
<b>International Market Sovereign - 15.9%</b>		
Commonwealth of Australia, 5.75%, 5/15/2021	AUD 3,836,000	\$ 3,428,723
Federal Republic of Germany, 3.25%, 7/04/2021	EUR 1,200,000	1,627,118
Federal Republic of Germany, 1.75%, 2/15/2024	EUR 4,050,000	5,266,840
Government of Canada, 4.25%, 6/01/2018	CAD 505,000	432,017
Government of Canada, 3.25%, 6/01/2021	CAD 1,579,000	1,405,445
Government of Canada, 2.5%, 6/01/2024	CAD 2,343,000	2,034,584
Government of Japan, 0.8%, 6/20/2023	JPY 340,000,000	3,423,263
Government of Japan, 2.1%, 9/20/2024	JPY 220,000,000	2,458,872
Government of New Zealand, 5.5%, 4/15/2023	NZD 2,664,000	2,222,000
Government of Norway, 3.75%, 5/25/2021	NOK 6,400,000	903,822
Government of Norway, 3%, 3/14/2024	NOK 7,844,000	1,098,979
Kingdom of Belgium, 4.25%, 9/28/2021	EUR 404,000	571,256
Kingdom of Belgium, 2.6%, 6/22/2024	EUR 2,845,000	3,844,922
Kingdom of Denmark, 3%, 11/15/2021	DKK 4,447,000	797,127
Kingdom of Denmark, 1.5%, 11/15/2023	DKK 4,198,000	705,854
Kingdom of Spain, 5.5%, 7/30/2017	EUR 711,000	870,877
Kingdom of Spain, 4.6%, 7/30/2019	EUR 4,110,000	5,386,197
Kingdom of Spain, 5.4%, 1/31/2023	EUR 1,925,000	2,850,720
Kingdom of Sweden, 5%, 12/01/2020	SEK 6,500,000	996,800
Kingdom of Sweden, 3.5%, 6/01/2022	SEK 4,235,000	630,308
Kingdom of the Netherlands, 4%, 7/15/2016	EUR 2,000,000	2,310,666
Kingdom of the Netherlands, 2%, 7/15/2024	EUR 1,251,000	1,636,841
Republic of Austria, 1.75%, 10/20/2023	EUR 210,000	269,261
Republic of France, 2.5%, 10/25/2020	EUR 1,500,000	1,923,169
Republic of France, 5%, 10/25/2016	EUR 9,214,000	10,829,112
Republic of Iceland, 4.875%, 6/16/2016 (n)	\$ 702,000	703,763
Republic of Italy, 5.25%, 8/01/2017	EUR 11,388,000	13,901,637
Republic of Italy, 3.75%, 3/01/2021	EUR 2,600,000	3,441,891
Republic of Italy, 5.5%, 9/01/2022	EUR 2,969,000	4,374,839
United Kingdom Treasury, 8%, 6/07/2021	GBP 2,500,000	4,928,564

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
International Market Sovereign - continued		
United Kingdom Treasury, 2.25%, 9/07/2023	GBP 4,750,000	\$ 7,372,171
		\$ 92,647,638
<b>Internet - 0.6%</b>		
Baidu, Inc., 3.25%, 8/06/2018	\$ 1,709,000	\$ 1,751,041
Baidu, Inc., 2.75%, 6/09/2019	1,510,000	1,530,072
		\$ 3,281,113
<b>Major Banks - 12.2%</b>		
ABN AMRO Bank N.V., 4.25%, 2/02/2017 (n)	\$ 1,997,000	\$ 2,033,897
ABN AMRO Bank N.V., 1.8%, 6/04/2018 (n)	1,450,000	1,448,330
ABN AMRO Bank N.V., FRN, 1.045%, 6/06/2016 (n)	2,090,000	2,090,161
Bank of America Corp., 6.5%, 8/01/2016	1,420,000	1,439,056
Bank of America Corp., 6.875%, 4/25/2018	1,000,000	1,096,570
Bank of America Corp., 4.125%, 1/22/2024	2,876,000	3,049,115
Barclays PLC, 3.25%, 1/12/2021	2,308,000	2,324,421
BNP Paribas, 2.7%, 8/20/2018	1,200,000	1,230,592
BNP Paribas, FRN, 1.122%, 3/17/2017	2,660,000	2,659,096
Commonwealth Bank of Australia, 5%, 10/15/2019 (n)	2,560,000	2,819,837
Credit Suisse Group AG, 6.5%, 8/08/2023 (n)	915,000	972,658
Credit Suisse New York, 1.75%, 1/29/2018	1,440,000	1,445,066
DBS Bank Ltd., 2.35%, 2/28/2017 (n)	1,830,000	1,845,030
DNB Bank A.S.A., 3.2%, 4/03/2017 (n)	2,220,000	2,257,633
Goldman Sachs Group, Inc., 2%, 4/25/2019	260,000	260,797
Goldman Sachs Group, Inc., 5.75%, 1/24/2022	3,044,000	3,503,306
Goldman Sachs Group, Inc., FRN, 1.818%, 4/30/2018	1,240,000	1,246,405
Goldman Sachs Group, Inc., FRN, 1.658%, 10/23/2019	140,000	139,316
Huntington National Bank, FRN, 1.063%, 4/24/2017	2,460,000	2,455,269
ING Bank N.V., 1.8%, 3/16/2018 (n)	660,000	662,468
ING Bank N.V., 5.8%, 9/25/2023 (n)	2,912,000	3,215,460
JPMorgan Chase & Co., 2.2%, 10/22/2019	2,090,000	2,117,245
JPMorgan Chase & Co., 4.625%, 5/10/2021	2,890,000	3,196,852
Mitsubishi UFJ Financial Group, Inc., 2.95%, 3/01/2021	1,140,000	1,164,337
Mizuho Bank Ltd., FRN, 1.824%, 10/20/2018 (n)	2,770,000	2,777,798
Morgan Stanley, 6.625%, 4/01/2018	1,532,000	1,671,222
Morgan Stanley, 5.625%, 9/23/2019	640,000	712,339
Morgan Stanley, 3.7%, 10/23/2024	1,816,000	1,873,222
Morgan Stanley, FRN, 1.996%, 2/01/2019	1,850,000	1,870,864
Morgan Stanley, FRN, 1.378%, 7/23/2019	1,070,000	1,061,538
Nordea Bank AB, FRN, 1.078%, 5/13/2016 (n)	1,492,000	1,492,327
PNC Bank N.A., 1.5%, 10/18/2017	1,600,000	1,607,571
PNC Bank N.A., 1.6%, 6/01/2018	2,340,000	2,351,845
Royal Bank of Canada, FRN, 1.096%, 9/09/2016	3,000,000	3,003,984
Royal Bank of Canada, FRN, 1.335%, 12/10/2018	3,370,000	3,370,003



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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Major Banks - continued</b>		
Sumitomo Mitsui Banking Corp., FRN, 0.948%, 7/11/2017	\$ 1,720,000	\$ 1,710,439
Wells Fargo & Co., FRN, 0.893%, 9/08/2017	3,110,000	3,099,594
		\$ 71,275,663
<b>Medical &amp; Health Technology &amp; Services - 0.7%</b>		
Becton, Dickinson and Co., 1.8%, 12/15/2017	\$ 1,870,000	\$ 1,879,883
Laboratory Corp. of America Holdings, 2.625%, 2/01/2020	2,120,000	2,141,476
		\$ 4,021,359
<b>Metals &amp; Mining - 1.5%</b>		
Barrick Gold Corp., 4.1%, 5/01/2023	\$ 857,000	\$ 884,930
Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/2018	1,090,000	1,046,400
Freeport-McMoRan Copper & Gold, Inc., 3.1%, 3/15/2020	1,740,000	1,566,000
Glencore Funding LLC, 2.125%, 4/16/2018 (n)	1,270,000	1,229,195
Glencore Funding LLC, FRN, 1.795%, 5/27/2016 (n)	2,300,000	2,294,250
Kinross Gold Corp., 5.95%, 3/15/2024	1,897,000	1,787,923
		\$ 8,808,698
<b>Midstream - 2.2%</b>		
APT Pipelines Ltd., 4.2%, 3/23/2025 (n)	\$ 2,246,000	\$ 2,234,530
Energy Transfer Partners LP, 4.05%, 3/15/2025	2,807,000	2,616,607
Kinder Morgan Energy Partners LP, 3.5%, 3/01/2021	1,854,000	1,816,633
ONEOK Partners LP, 3.2%, 9/15/2018	1,510,000	1,502,639
Spectra Energy Capital LLC, 8%, 10/01/2019	1,299,000	1,492,111
Sunoco Logistics Partners LP, 4.25%, 4/01/2024	774,000	750,559
TransCanada PipeLines Ltd., 1.875%, 1/12/2018	940,000	940,807
TransCanada PipeLines Ltd., FRN, 1.308%, 6/30/2016	790,000	790,348
Williams Cos., Inc., 3.7%, 1/15/2023	807,000	677,711
		\$ 12,821,945
<b>Mortgage-Backed - 2.3%</b>		
Fannie Mae, 6%, 11/01/2016	\$ 14,410	\$ 14,522
Fannie Mae, 1.114%, 2/25/2017	1,817,874	1,817,996
Fannie Mae, 5.5%, 9/01/2017 - 4/01/2025	547,149	595,044
Fannie Mae, 4.5%, 3/01/2019	558,334	575,812
Fannie Mae, 5%, 5/01/2019 - 12/01/2020	136,214	142,044
Fannie Mae, 6.5%, 11/01/2031	1,156,861	1,384,528
Fannie Mae, FRN, 0.744%, 12/25/2017	999,018	997,334
Fannie Mae, FRN, 0.788%, 5/25/2018	1,467,045	1,466,800
Freddie Mac, 6%, 8/01/2017 - 8/01/2034	97,839	103,720
Freddie Mac, 5.5%, 9/01/2017 - 6/01/2020	636,356	673,377
Freddie Mac, 3.882%, 11/25/2017	1,423,992	1,471,993
Freddie Mac, 5%, 6/01/2019	356,415	368,401
Freddie Mac, 4.224%, 3/25/2020	2,249,154	2,458,461

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

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Mortgage-Backed - continued</b>		
Ginnie Mae, 6%, 6/15/2033 - 10/15/2036	\$ 778,456	\$ 898,180
Ginnie Mae, 6.357%, 4/20/2058	138,065	146,910
		\$ 13,115,122
<b>Network &amp; Telecom - 2.0%</b>		
AT&T, Inc., FRN, 1.545%, 11/27/2018	\$ 2,940,000	\$ 2,946,306
British Telecommunications PLC, 2.35%, 2/14/2019	1,330,000	1,360,307
Verizon Communications, Inc., 1.35%, 6/09/2017	1,130,000	1,132,909
Verizon Communications, Inc., 6.1%, 4/15/2018	1,300,000	1,418,021
Verizon Communications, Inc., 5.15%, 9/15/2023	3,027,000	3,481,332
Verizon Communications, Inc., FRN, 1.412%, 6/17/2019	1,250,000	1,251,025
		\$ 11,589,900
<b>Oil Services - 0.2%</b>		
Schlumberger Holdings Corp., 1.9%, 12/21/2017 (n)	\$ 1,100,000	\$ 1,097,511
<b>Oils - 0.2%</b>		
Marathon Petroleum Corp., 3.625%, 9/15/2024	\$ 1,003,000	\$ 960,611
<b>Other Banks &amp; Diversified Financials - 8.6%</b>		
Banco de Credito e Inversiones, 3%, 9/13/2017 (n)	\$ 200,000	\$ 202,022
Banco Santander Chile, FRN, 1.528%, 4/11/2017 (n)	3,410,000	3,401,475
Bank of Tokyo-Mitsubishi UFJ Ltd., FRN, 1.246%, 9/09/2016 (n)	2,870,000	2,872,873
Banque Federative du Credit Mutuel, 2.75%, 1/22/2019 (n)	894,000	914,079
Banque Federative du Credit Mutuel, 2%, 4/12/2019 (n)	1,810,000	1,816,719
Banque Federative du Credit Mutuel, FRN, 1.484%, 10/28/2016 (n)	2,490,000	2,495,715
Banque Federative du Credit Mutuel, FRN, 1.484%, 1/20/2017 (n)	960,000	962,510
Capital One Bank (USA) N.A., FRN, 1.3%, 2/05/2018	2,650,000	2,644,549
Citizens Bank N.A., 2.5%, 3/14/2019	1,000,000	1,011,300
Discover Bank, 3.1%, 6/04/2020	1,152,000	1,173,577
Fifth Third Bancorp, 1.35%, 6/01/2017	2,570,000	2,570,619
Fifth Third Bancorp, 2.3%, 3/01/2019	795,000	799,396
Fifth Third Bancorp, 2.3%, 3/15/2019	1,260,000	1,273,196
First Republic Bank, 2.375%, 6/17/2019	578,000	578,618
Groupe BPCE S.A., 12.5% to 9/30/2019, FRN to 8/29/2049 (n)	2,556,000	3,176,341
Intesa Sanpaolo S.p.A., 2.375%, 1/13/2017	880,000	883,969
Intesa Sanpaolo S.p.A., 3.875%, 1/16/2018	1,752,000	1,797,135
Lloyds Bank PLC, 2.3%, 11/27/2018	780,000	790,394
Lloyds Bank PLC, 5.8%, 1/13/2020 (n)	2,080,000	2,351,467
Rabobank Nederland N.V., 3.375%, 1/19/2017	1,757,000	1,785,369
Skandinaviska Enskilda Banken AB, 2.45%, 5/27/2020 (n)	1,810,000	1,829,115

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

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Other Banks &amp; Diversified Financials - continued</b>		
Svenska Handelsbanken AB, FRN, 1.094%, 9/23/2016	\$ 2,940,000	\$ 2,943,840
Swedbank AB, 2.125%, 9/29/2017 (n)	3,568,000	3,603,288
UBS AG, FRN, 0.998%, 8/14/2017	1,470,000	1,463,098
UBS Group Funding Ltd., 3%, 4/15/2021 (n)	2,505,000	2,512,906
UBS Group Funding Ltd., FRN, 2.068%, 9/24/2020 (n)	1,680,000	1,675,341
Westpac Banking Corp., 2%, 8/14/2017	2,320,000	2,343,058
		\$ 49,871,969
<b>Pharmaceuticals - 3.5%</b>		
AbbVie, Inc., 1.8%, 5/14/2018	\$ 2,410,000	\$ 2,426,764
Actavis Funding SCS, 3%, 3/12/2020	3,625,000	3,702,716
Actavis Funding SCS, 3.45%, 3/15/2022	3,000,000	3,073,341
Biogen, Inc., 2.9%, 9/15/2020	1,420,000	1,471,525
Celgene Corp., 2.125%, 8/15/2018	2,220,000	2,249,977
EMD Finance LLC, 1.7%, 3/19/2018 (n)	2,500,000	2,504,500
Gilead Sciences, Inc., 3.65%, 3/01/2026	3,740,000	3,996,108
Mylan, Inc., 1.8%, 6/24/2016	770,000	770,665
		\$ 20,195,596
<b>Pollution Control - 0.5%</b>		
Republic Services, Inc., 5.25%, 11/15/2021	\$ 2,620,000	\$ 2,987,730
<b>Real Estate - Healthcare - 0.3%</b>		
Ventas Realty LP, REIT, 1.55%, 9/26/2016	\$ 1,000,000	\$ 1,001,459
Welltower, Inc., REIT, 2.25%, 3/15/2018	828,000	835,408