

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

Portfolio Manager	Primary Role	Since	Title and Five Year History
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.

Bonds - 99.0%		
Issuer	Shares/Par	Value (\$)
Asset-Backed & Securitized - 5.6%		
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*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Asset-Backed & Securitized - continued		
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
Automotive - 4.6%		
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
Broadcasting - 0.2%		
SES Global Americas Holdings GP, 2.5%, 3/25/2019 (n)	\$ 910,000	\$ 909,324
Brokerage & Asset Managers - 1.1%		
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
Building - 0.2%		
CRH PLC, 8.125%, 7/15/2018	\$ 1,160,000	\$ 1,305,992
Business Services - 0.7%		
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

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Business Services - continued		
Total System Services, Inc., 3.8%, 4/01/2021	\$ 745,000	\$ 773,351
		\$ 4,186,134
Cable TV - 1.0%		
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
Chemicals - 0.9%		
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
Computer Software - 0.6%		
Microsoft Corp., 3.125%, 11/03/2025	\$ 3,110,000	\$ 3,283,037
Computer Software - Systems - 0.3%		
Apple, Inc., FRN, 0.868%, 5/03/2018	\$ 1,560,000	\$ 1,560,304
Conglomerates - 0.4%		
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
Consumer Products - 0.9%		
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
Consumer Services - 0.2%		
Experian Finance PLC, 2.375%, 6/15/2017 (n)	\$ 1,154,000	\$ 1,158,556
Defense Electronics - 0.3%		
BAE Systems Holdings, Inc., 6.375%, 6/01/2019 (n)	\$ 1,400,000	\$ 1,574,027
Electrical Equipment - 0.6%		
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 (\$)
Bonds - continued		
Electronics - 0.3%		
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
Emerging Market Quasi-Sovereign - 2.1%		
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
Emerging Market Sovereign - 0.5%		
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
Energy - Independent - 0.3%		
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
Energy - Integrated - 1.9%		
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
Financial Institutions - 0.7%		
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*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Food & Beverages - 4.7%		
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
Food & Drug Stores - 0.8%		
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
Gaming & Lodging - 0.8%		
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
Industrial - 0.5%		
Princeton University, 4.95%, 3/01/2019	\$ 2,860,000	\$ 3,146,097
Insurance - 1.9%		
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
Insurance - Health - 0.5%		
UnitedHealth Group, Inc., 3.75%, 7/15/2025	\$ 2,800,000	\$ 3,036,228
Insurance - Property & Casualty - 2.0%		
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 (\$)
Bonds - continued		
Insurance - Property & Casualty - continued		
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
International Market Quasi-Sovereign - 1.9%		
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
International Market Sovereign - 15.9%		
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 (\$)
Bonds - continued		
International Market Sovereign - continued		
United Kingdom Treasury, 2.25%, 9/07/2023	GBP 4,750,000	\$ 7,372,171
		\$ 92,647,638
Internet - 0.6%		
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
Major Banks - 12.2%		
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 (\$)
Bonds - continued		
Major Banks - continued		
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
Medical & Health Technology & Services - 0.7%		
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
Metals & Mining - 1.5%		
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
Midstream - 2.2%		
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
Mortgage-Backed - 2.3%		
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 (\$)
Bonds - continued		
Mortgage-Backed - continued		
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
Network & Telecom - 2.0%		
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
Oil Services - 0.2%		
Schlumberger Holdings Corp., 1.9%, 12/21/2017 (n)	\$ 1,100,000	\$ 1,097,511
Oils - 0.2%		
Marathon Petroleum Corp., 3.625%, 9/15/2024	\$ 1,003,000	\$ 960,611
Other Banks & Diversified Financials - 8.6%		
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*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Other Banks & Diversified Financials - continued		
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
Pharmaceuticals - 3.5%		
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
Pollution Control - 0.5%		
Republic Services, Inc., 5.25%, 11/15/2021	\$ 2,620,000	\$ 2,987,730
Real Estate - Healthcare - 0.3%		
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
		\$ 1,836,867
Real Estate - Office - 0.5%		
Boston Properties LP, REIT, 3.7%, 11/15/2018	\$ 1,476,000	\$ 1,546,727
Vornado Realty LP, REIT, 2.5%, 6/30/2019	1,169,000	1,179,793
		\$ 2,726,520
Real Estate - Retail - 0.3%		
Kimco Realty Corp., REIT, 6.875%, 10/01/2019	\$ 690,000	\$ 794,976
WEA Finance LLC/Westfield Co., REIT, 1.75%, 9/15/2017 (n)	770,000	769,252
		\$ 1,564,228
Retailers - 0.2%		
Dollar General Corp., 1.875%, 4/15/2018	\$ 275,000	\$ 277,436
Wesfarmers Ltd., 1.874%, 3/20/2018 (n)	1,119,000	1,120,437
		\$ 1,397,873

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

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Specialty Chemicals - 0.5%		
Airgas, Inc., 2.95%, 6/15/2016	\$ 1,900,000	\$ 1,900,612
Airgas, Inc., 3.05%, 8/01/2020	870,000	888,223
		\$ 2,788,835
Supermarkets - 0.3%		
Kroger Co., 3.85%, 8/01/2023	\$ 1,489,000	\$ 1,612,550
Supranational - 1.0%		
Banco Latinoamericano de Comercio Exterior S.A., 3.25%, 5/07/2020 (n)	\$ 1,900,000	\$ 1,916,625
Corporacion Andina de Fomento, 4.375%, 6/15/2022	2,950,000	3,238,451
West African Development Bank, 5.5%, 5/06/2021 (z)	445,000	448,560
		\$ 5,603,636
Telecommunications - Wireless - 1.1%		
America Movil S.A.B. de C.V., 2.375%, 9/08/2016	\$ 1,007,000	\$ 1,011,669
American Tower Trust I, REIT, 1.551%, 3/15/2018 (n)	1,540,000	1,538,026
Rogers Communications, Inc., 6.8%, 8/15/2018	1,490,000	1,656,312
SBA Tower Trust, 2.898%, 10/15/2044 (n)	1,920,000	1,926,454
		\$ 6,132,461
Telephone Services - 0.2%		
Qwest Corp., 6.5%, 6/01/2017	\$ 1,200,000	\$ 1,255,776
Tobacco - 0.6%		
Reynolds American, Inc., 8.125%, 6/23/2019	\$ 1,316,000	\$ 1,569,746
Reynolds American, Inc., 6.875%, 5/01/2020	1,340,000	1,580,125
Reynolds American, Inc., 3.25%, 6/12/2020	614,000	643,842
		\$ 3,793,713
Transportation - Services - 0.6%		
ERAC USA Finance Co., 2.75%, 3/15/2017 (n)	\$ 1,247,000	\$ 1,261,968
TTX Co., 2.6%, 6/15/2020 (n)	2,450,000	2,458,038
		\$ 3,720,006
U.S. Government Agencies and Equivalents - 0.9%		
AID-Ukraine, 1.847%, 5/29/2020	\$ 2,500,000	\$ 2,541,955
National Credit Union Administration Guaranteed Note, 2.9%, 10/29/2020	85,426	85,459
Small Business Administration, 6.35%, 4/01/2021	205,984	224,277
Small Business Administration, 6.34%, 5/01/2021	176,409	191,199
Small Business Administration, 6.44%, 6/01/2021	163,283	176,309
Small Business Administration, 6.625%, 7/01/2021	175,204	190,897
Small Business Administration, 5.34%, 11/01/2021	559,810	597,656

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

Issuer	Shares/Par	Value (\$)
Bonds - continued		
U.S. Government Agencies and Equivalents - continued		
Small Business Administration, 4.93%, 1/01/2024	\$ 343,057	\$ 370,861
Small Business Administration, 5.36%, 11/01/2025	482,529	527,857
Small Business Administration, 5.39%, 12/01/2025	353,007	389,926
		\$ 5,296,396
Utilities - Electric Power - 5.6%		
Dominion Resources, Inc., 1.95%, 8/15/2016	\$ 2,660,000	\$ 2,667,749
Dominion Resources, Inc., 3.9%, 10/01/2025	2,641,000	2,778,237
E.ON International Finance B.V., 5.8%, 4/30/2018 (n)	3,000,000	3,209,910
Empresa Nacional de Electricidad S.A., 4.25%, 4/15/2024	710,000	744,282
Enel Finance International S.A., 6.25%, 9/15/2017 (n)	2,240,000	2,379,037
Eversource Energy, 2.5%, 3/15/2021	1,000,000	1,019,912
Exelon Generation Co. LLC, 5.2%, 10/01/2019	1,340,000	1,470,370
Exelon Generation Co. LLC, 4.25%, 6/15/2022	1,040,000	1,096,015
NextEra Energy Capital Holdings, Inc., 2.056%, 9/01/2017	2,727,000	2,746,975
NextEra Energy Capital Holdings, Inc., 2.3%, 4/01/2019	1,714,000	1,734,719
Oncor Electric Delivery Co., 4.1%, 6/01/2022	2,206,000	2,407,825
PG&E Corp., 2.4%, 3/01/2019	1,448,000	1,474,186
PPL WEM Holdings PLC, 3.9%, 5/01/2016 (n)	2,800,000	2,800,000
PPL WEM Holdings PLC, 5.375%, 5/01/2021 (n)	546,000	604,845
Southern Co., 2.45%, 9/01/2018	2,280,000	2,325,502
Southern Power Co., 1.85%, 12/01/2017	580,000	583,868
Transelec S.A., 4.625%, 7/26/2023 (n)	927,000	973,220
Transelec S.A., 4.25%, 1/14/2025 (n)	228,000	230,653
Xcel Energy, Inc., 1.2%, 6/01/2017	1,500,000	1,498,457
		\$ 32,745,762
Total Bonds (Identified Cost, \$569,751,773)		\$ 576,042,712
Money Market Funds - 0.8%		
MFS Institutional Money Market Portfolio, 0.36%, at Cost and Net Asset Value (v)	4,473,849	\$ 4,473,849
Total Investments (Identified Cost, \$574,225,622)		\$ 580,516,561
Other Assets, Less Liabilities - 0.2%		1,210,893
Net Assets - 100.0%		\$ 581,727,454

(i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$176,334,418 representing 30.3% of net assets.

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Portfolio of Investments (unaudited) continued

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

Restricted Securities	Acquisition Date	Cost	Value
Falcon Franchise Loan LLC, FRN, 7.016%, 1/05/2023	1/18/02	\$74,046	\$20,226
GO Financial Auto Securitization, Trust, 2015-2, A, 3.27%, 11/15/2018	11/19/15	964,298	962,012
West African Development Bank, 5.5%, 5/06/2021	4/28/16	440,225	448,560
Total Restricted Securities			\$1,430,798
% of Net assets			0.2%

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

- CDO Collateralized Debt Obligation
 CLO Collateralized Loan Obligation
 FRN Floating Rate Note. Interest rate resets periodically and the current rate may not be the rate reported at period end.
 PLC Public Limited Company
 REIT Real Estate Investment Trust

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

- AUD Australian Dollar
 CAD Canadian Dollar
 DKK Danish Krone
 EUR Euro
 GBP British Pound
 JPY Japanese Yen
 NOK Norwegian Krone
 NZD New Zealand Dollar
 SEK Swedish Krona

Derivative Contracts at 4/30/16

Forward Foreign Currency Exchange Contracts at 4/30/16

Type	Currency	Counter-party	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Appreciation (Depreciation)
Liability Derivatives							
SELL	AUD	Westpac Banking Corp.	4,469,012	7/15/16	\$3,386,797	\$3,387,837	\$(1,040)
SELL	CAD	Goldman Sachs International	4,854,367	7/15/16	3,759,907	3,868,977	(109,070)

Table of Contents*Portfolio of Investments (unaudited) continued***Forward Foreign Currency Exchange Contracts at 4/30/16 continued**

Type	Currency	Counter-party	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Appreciation (Depreciation)
Liability Derivatives continued							
SELL	DKK	Goldman Sachs International	9,466,576	7/15/16	\$1,453,980	\$1,459,753	\$(5,773)
SELL	EUR	Deutsche Bank AG	52,412,700	6/15/16-7/15/16	59,258,249	60,123,225	(864,976)
SELL	GBP	BNP Paribas S.A.	9,405,477	7/15/16	13,378,680	13,745,894	(367,214)
SELL	JPY	Deutsche Bank AG	550,245,901	7/15/16	5,080,944	5,182,114	(101,170)
SELL	NOK	Goldman Sachs International	16,602,437	7/15/16	2,016,208	2,061,262	(45,054)
SELL	NZD	Westpac Banking Corp.	3,052,658	7/15/16	2,097,765	2,123,484	(25,719)
SELL	SEK	Goldman Sachs International	11,649,976	7/15/16	1,445,962	1,454,551	(8,589)
							\$(1,528,605)

Futures Contracts at 4/30/16

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Liability Derivatives					
Interest Rate Futures					
U.S. Treasury Note 10 yr (Long)	USD	240	\$31,215,000	June - 2016	\$(137,746)

At April 30, 2016, the fund had cash collateral of \$300,000 to cover any commitments for certain derivative contracts. Cash collateral is comprised of Deposits with brokers on the Statement of Assets and Liabilities.

See Notes to Financial Statements

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

At 4/30/16 (unaudited)

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

Assets	
Investments	
Non-affiliated issuers, at value (identified cost, \$569,751,773)	\$576,042,712
Underlying affiliated funds, at cost and value	4,473,849
Total investments, at value (identified cost, \$574,225,622)	\$580,516,561
Deposits with brokers	300,000
Receivables for	
Daily variation margin on open futures contracts	26,251
Interest	4,649,191
Other assets	2,327
Total assets	\$585,494,330
Liabilities	
Payables for	
Distributions	\$161,609
Forward foreign currency exchange contracts	1,528,605
Investments purchased	1,800,225
Payable to affiliates	
Investment adviser	24,659
Transfer agent and dividend disbursing costs	3,909
Payable for independent Trustees' compensation	40,784
Accrued expenses and other liabilities	207,085
Total liabilities	\$3,766,876
Net assets	\$581,727,454
Net assets consist of	
Paid-in capital	\$621,853,549
Unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	4,667,451
Accumulated net realized gain (loss) on investments and foreign currency	(23,009,784)
Accumulated distributions in excess of net investment income	(21,783,762)
Net assets	\$581,727,454
Shares of beneficial interest outstanding	117,738,574
Net asset value per share (net assets of \$581,727,454 / 117,738,574 shares of beneficial interest outstanding)	\$4.94

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF OPERATIONS**

Six months ended 4/30/16 (unaudited)

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

Net investment income	
Income	
Interest	\$8,212,976
Dividends from underlying affiliated funds	9,383
Foreign taxes withheld	(593)
Total investment income	\$8,221,766
Expenses	
Management fee	\$1,451,414
Transfer agent and dividend disbursing costs	59,355
Administrative services fee	50,007
Independent Trustees' compensation	53,412
Stock exchange fee	57,144
Custodian fee	37,010
Shareholder communications	112,100
Audit and tax fees	38,861
Legal fees	7,980
Miscellaneous	18,635
Total expenses	\$1,885,918
Fees paid indirectly	(5)
Net expenses	\$1,885,913
Net investment income	\$6,335,853
Realized and unrealized gain (loss) on investments and foreign currency	
Realized gain (loss) (identified cost basis)	
Investments	\$(1,589,599)
Futures contracts	1,018,469
Foreign currency	(63,700)
Net realized gain (loss) on investments and foreign currency	\$(634,830)
Change in unrealized appreciation (depreciation)	
Investments	\$9,765,344
Futures contracts	(234,406)
Translation of assets and liabilities in foreign currencies	(3,063,167)
Net unrealized gain (loss) on investments and foreign currency translation	\$6,467,771
Net realized and unrealized gain (loss) on investments and foreign currency	\$5,832,941
Change in net assets from operations	\$12,168,794

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Six months ended 4/30/16	Year ended 10/31/15
Change in net assets	(unaudited)	
From operations		
Net investment income	\$6,335,853	\$13,720,344
Net realized gain (loss) on investments and foreign currency	(634,830)	13,788,283
Net unrealized gain (loss) on investments and foreign currency translation	6,467,771	(21,124,474)
Change in net assets from operations	\$12,168,794	\$6,384,153
Distributions declared to shareholders		
From net investment income	\$(1,674,589)	\$(29,146,313)
From tax return of capital		(23,830,946)
From other sources	(23,258,915)	
Total distributions declared to shareholders	\$(24,933,504)	\$(52,977,259)
Change in net assets from fund share transactions	\$	\$(856,992)
Total change in net assets	\$(12,764,710)	\$(47,450,098)
Net assets		
At beginning of period	594,492,164	641,942,262
At end of period (including accumulated distributions in excess of net investment income of \$21,783,762 and \$3,186,111, respectively)	\$581,727,454	\$594,492,164
See Notes to Financial Statements		

Table of Contents*Financial Statements***FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the fund's financial performance for the semiannual period and the past 5 fiscal years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

	Six months ended 4/30/16	2015	Years ended 10/31		2012	2011
	(unaudited)		2014	2013		
Net asset value, beginning of period	\$5.05	\$5.44	\$5.76	\$6.25	\$6.37	\$6.82
Income (loss) from investment operations						
Net investment income (d)	\$0.05	\$0.12	\$0.15	\$0.18	\$0.21	\$0.22
Net realized and unrealized gain (loss) on investments and foreign currency	0.05	(0.06)	0.01	(0.16)	0.20	(0.11)
Total from investment operations	\$0.10	\$0.06	\$0.16	\$0.02	\$0.41	\$0.11
Less distributions declared to shareholders						
From net investment income	\$(0.01)	\$(0.25)	\$(0.21)	\$(0.18)	\$(0.30)	\$(0.26)
From tax return of capital		(0.20)	(0.27)	(0.33)	(0.23)	(0.30)
From other sources	(0.20)					
Total distributions declared to shareholders	\$(0.21)	\$(0.45)	\$(0.48)	\$(0.51)	\$(0.53)	\$(0.56)
Net increase from repurchase of capital shares	\$	\$0.00(w)	\$	\$	\$	\$
Net asset value, end of period (x)	\$4.94	\$5.05	\$5.44	\$5.76	\$6.25	\$6.37
Market value, end of period	\$4.64	\$4.56	\$5.05	\$5.28	\$6.53	\$6.29
Total return at market value (%)	6.54(n)	(0.82)	4.78	(11.67)	13.01	(1.19)
Total return at net asset value (%) (j)(r)(s)(x)	2.42(n)	1.96	3.47	0.67	6.80	1.97
Ratios (%) (to average net assets) and Supplemental data:						
Expenses before expense reductions (f)	0.65(a)	0.64	0.65	0.68	0.71	0.71
Expenses after expense reductions (f)	N/A	N/A	0.65	0.68	0.71	0.71
Net investment income	2.18(a)	2.22	2.66	2.99	3.30	3.45
Portfolio turnover	8(n)	31	25	30	29	16
Net assets at end of period (000 omitted)	\$581,727	\$594,492	\$641,942	\$679,162	\$735,110	\$745,539

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Financial Highlights continued

- (a) Annualized.
- (d) Per share data is based on average shares outstanding.
- (f) Ratios do not reflect reductions from fees paid indirectly, if applicable.
- (j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.
- (n) Not annualized.
- (r) Certain expenses have been reduced without which performance would have been lower.
- (s) From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.
- (w) Per share amount was less than \$0.01.
- (x) The net asset values and total returns at net asset value have been calculated on net assets which include adjustments made in accordance with U.S. generally accepted accounting principles required at period end for financial reporting purposes.

See Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS

(unaudited)

(1) Business and Organization

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

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The fund has entered into contractual arrangements with an investment adviser, administrator, transfer agent, and custodian who each provide services to the fund. Unless expressly stated otherwise, shareholders are not parties to, or intended beneficiaries of these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the fund.

Under the Trust's By-Laws and Declaration of Trust, any claims asserted against or on behalf of the MFS Funds, including claims against Trustees and Officers, must be brought in state and federal courts located within the Commonwealth of Massachusetts.

(2) Significant Accounting Policies

General The preparation of financial statements in conformity with U.S. 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 increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The fund invests 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.

In January 2016, FASB issued Accounting Standards Update 2016-01, Financial Instruments – Overall (Subtopic 825-10) Recognition and Measurement of Financial Assets and Financial Liabilities (ASU 2016-01) which would first be effective for annual reporting periods beginning after December 15, 2017, and interim periods therein. ASU 2016-01, which changes the accounting for equity investments and for certain financial liabilities, also modifies the presentation and disclosure requirements for financial instruments. Investment companies are specifically exempted from ASU 2016-01's equity investment accounting provisions and will continue to follow the industry specific guidance for investment accounting under ASC 946. Although still evaluating the potential impacts of ASU 2016-01 to the fund, management expects that the impact of the fund's adoption will be limited to additional financial statement disclosures.

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Notes to Financial Statements (unaudited) continued

Balance Sheet Offsetting The fund's accounting policy with respect to balance sheet offsetting is that, absent an event of default by the counterparty or a termination of the agreement, the International Swaps and Derivatives Association (ISDA) Master Agreement does not result in an offset of reported amounts of financial assets and financial liabilities in the Statement of Assets and Liabilities across transactions between the fund and the applicable counterparty. The fund's right to setoff may be restricted or prohibited by the bankruptcy or insolvency laws of the particular jurisdiction to which a specific master netting agreement counterparty is subject. Balance sheet offsetting disclosures, to the extent applicable to the fund, have been included in the fund's Significant Accounting Policies note under the captions for each of the fund's in-scope financial instruments and transactions.

Investment Valuations Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services

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Notes to Financial Statements (unaudited) continued

or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determi