

MFS INTERMEDIATE INCOME TRUST  
Form N-Q  
March 25, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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)

**Susan S. Newton**

**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: January 31, 2015

**ITEM 1. SCHEDULE OF INVESTMENTS.**

## **QUARTERLY REPORT**

January 31, 2015

# **MFS® INTERMEDIATE INCOME TRUST**

## PORTFOLIO OF INVESTMENTS

1/31/15 (unaudited)

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

| Issuer   | Shares/Par   | Value (\$)    |
|--|--------------|---------------|
| <b>Bonds - 96.9%</b>   |              |               |
| <b>Asset-Backed &amp; Securitized - 4.6%</b>                               |              |               |
| ARI Fleet Lease Trust, A , FRN, 0.716%, 3/15/20 (n)                        | \$ 107,654   | \$ 107,532    |
| Babson Ltd., CLO, A1 , FRN, 0.481%, 1/18/21 (z)                            | 945,699      | 938,737       |
| Chesapeake Funding LLC, A , FRN, 0.918%, 11/07/23 (n)                      | 1,099,075    | 1,101,470     |
| Commercial Mortgage Acceptance Corp., FRN, 2.194%, 9/15/30 (i)             | 1,801,907    | 71,637        |
| Credit Suisse Commercial Mortgage Trust, A4 , FRN, 5.898%, 9/15/39         | 1,092,602    | 1,175,933     |
| Credit Suisse Mortgage Capital Certificate, FRN, 5.695%, 9/15/40           | 2,000,000    | 2,167,190     |
| CWC Capital Cobalt Ltd., A4 , FRN, 5.768%, 5/15/46                         | 1,238,736    | 1,348,108     |
| DT Auto Owner Trust, 0.98%, 4/16/18 (n)                                    | 2,024,083    | 2,023,956     |
| Falcon Franchise Loan LLC, FRN, 4.311%, 1/05/23 (i)(z)                     | 943,134      | 75,545        |
| Ford Credit Auto Owner Trust, 2014-1, A , 2.26%, 11/15/25 (n)              | 339,000      | 346,405       |
| Ford Credit Auto Owner Trust, 2014-2, A , 2.31%, 4/15/26 (n)               | 1,247,000    | 1,272,465     |
| GE Dealer Floorplan Master Note Trust, 2014-1, A , FRN, 0.548%, 7/20/19    | 2,270,000    | 2,263,392     |
| GM Financial Automobile Leasing Trust, 2014-2A, A2 , 0.73%, 2/20/17 (n)    | 2,270,000    | 2,272,492     |
| Goldman Sachs Mortgage Securities Corp. II, 5.554%, 4/10/38                | 598,724      | 603,454       |
| HLSS Servicer Advance Receivables Trust, 2013-T1, A2 , 1.495%, 1/16/46 (n) | 2,080,000    | 2,059,200     |
| JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 1/15/49        | 1,943,174    | 2,075,514     |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 4/15/43  | 2,879,063    | 2,966,831     |
| Kingsland III Ltd., A1 , CDO, FRN, 0.447%, 8/24/21 (n)                     | 961,284      | 956,476       |
| Kubota Credit Owner Trust, 2015-1A, A2 , 0.94%, 12/15/17 (z)               | 2,160,000    | 2,160,151     |
| Motor PLC, A1 , FRN, 0.648%, 8/25/21 (n)                                   | 1,282,120    | 1,282,188     |
| Wachovia Bank Commercial Mortgage Trust, 5.418%, 1/15/45                   | 1,560,832    | 1,597,962     |
|  |              | \$ 28,866,638 |
| <b>Automotive - 3.8%</b>   |              |               |
| American Honda Finance Corp., 1.6%, 2/16/18 (n)                            | \$ 3,000,000 | \$ 3,013,512  |
| American Honda Finance Corp., FRN, 0.609%, 5/26/16 (n)                     | 2,000,000    | 2,006,168     |
| American Honda Finance Corp., FRN, 0.753%, 10/07/16                        | 790,000      | 793,668       |
| Daimler Finance North America LLC, 1.875%, 1/11/18 (n)                     | 3,640,000    | 3,678,682     |
| Ford Motor Credit Co. LLC, 4.207%, 4/15/16                                 | 1,970,000    | 2,040,173     |
| Ford Motor Credit Co. LLC, FRN, 0.755%, 9/08/17                            | 800,000      | 792,429       |
| Ford Motor Credit Co. LLC, FRN, 1.192%, 1/09/18                            | 640,000      | 640,927       |
| Harley-Davidson Financial Services, 3.875%, 3/15/16 (n)                    | 2,880,000    | 2,980,495     |
| Hyundai Capital America, 1.875%, 8/09/16 (n)                               | 1,590,000    | 1,607,182     |
| Nissan Motor Acceptance Corp., FRN, 0.954%, 9/26/16 (n)                    | 2,520,000    | 2,531,854     |
| Nissan Motor Acceptance Corp., FRN, 0.784%, 3/03/17 (n)                    | 1,340,000    | 1,340,807     |
| Toyota Motor Credit Corp., 3.2%, 6/17/15                                   | 2,740,000    | 2,769,044     |
|  |              | \$ 24,194,941 |
| <b>Banks &amp; Diversified Financials (Covered Bonds) - 1.1%</b>           |              |               |
| Australia & New Zealand Banking Group, FRN, 0.865%, 10/06/15 (n)           | \$ 1,150,000 | \$ 1,153,835  |
| BNP Paribas Home Loan, 2.2%, 11/02/15 (n)                                  | 2,640,000    | 2,674,294     |
| Hypothekebank Frankfurt AG, 5.125%, 1/21/16                                | 3,140,000    | 3,242,625     |
|  |              | \$ 7,070,754  |
| <b>Broadcasting - 0.2%</b>   |              |               |
| Scripps Networks Interactive, 2.75%, 11/15/19                              | \$ 587,000   | \$ 602,617    |
| SES Global Americas Holdings GP, 2.5%, 3/25/19 (n)                         | 910,000      | 921,591       |
|  |              | \$ 1,524,208  |
| <b>Brokerage &amp; Asset Managers - 0.3%</b>                               |              |               |
| Franklin Resources, Inc., 1.375%, 9/15/17                                  | \$ 588,000   | \$ 590,561    |
| NYSE Euronext, 2%, 10/05/17  | 1,558,000    | 1,584,449     |



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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par   | Value (\$)   |
|---|--------------|--------------|
| <b>Bonds - continued</b>                                      |              |              |
| <b>Building - 0.4%</b>  |              |              |
| CRH PLC, 8.125%, 7/15/18                                      | \$ 1,160,000 | \$ 1,397,976 |
| Owens Corning, Inc., 4.2%, 12/15/22                           | 1,144,000    | 1,195,598    |
|   |              | \$ 2,593,574 |
| <b>Business Services - 0.4%</b>                               |              |              |
| Cisco Systems, Inc., FRN, 0.514%, 3/03/17                     | \$ 2,730,000 | \$ 2,726,563 |
| <b>Cable TV - 1.4%</b>  |              |              |
| Cox Communications, Inc., 3.25%, 12/15/22 (n)                 | \$ 2,925,000 | \$ 2,998,628 |
| NBCUniversal Enterprise, Inc., 1.974%, 4/15/19 (n)            | 2,831,000    | 2,867,862    |
| Time Warner Cable, Inc., 4%, 9/01/21                          | 2,770,000    | 3,013,187    |
|   |              | \$ 8,879,677 |
| <b>Chemicals - 0.9%</b>                                       |              |              |
| Dow Chemical Co., 8.55%, 5/15/19                              | \$ 2,490,000 | \$ 3,135,752 |
| LyondellBasell Industries N.V., 5%, 4/15/19                   | 690,000      | 763,487      |
| Sociedad Quimica y Minera de Chile S.A., 6.125%, 4/15/16      | 1,463,000    | 1,528,945    |
|   |              | \$ 5,428,184 |
| <b>Computer Software - 0.3%</b>                               |              |              |
| Adobe Systems, Inc., 3.25%, 2/01/15                           | \$ 1,950,000 | \$ 1,950,000 |
| <b>Computer Software - Systems - 0.5%</b>                     |              |              |
| Apple, Inc., FRN, 0.482%, 5/03/18                             | \$ 2,390,000 | \$ 2,390,000 |
| Seagate HDD Cayman, 3.75%, 11/15/18                           | 751,000      | 779,163      |
|   |              | \$ 3,169,163 |
| <b>Conglomerates - 0.3%</b>                                   |              |              |
| ABB Treasury Center (USA), Inc., 2.5%, 6/15/16 (n)            | \$ 1,655,000 | \$ 1,692,322 |
| <b>Consumer Products - 0.9%</b>                               |              |              |
| LVMH Moet Hennessy Louis Vuitton S.A., 1.625%, 6/29/17 (n)    | \$ 1,860,000 | \$ 1,879,258 |
| Newell Rubbermaid, Inc., 2.875%, 12/01/19                     | 1,530,000    | 1,561,579    |
| Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/23 (n)  | 2,274,000    | 2,455,017    |
|   |              | \$ 5,895,854 |
| <b>Consumer Services - 0.2%</b>                               |              |              |
| Experian Finance PLC, 2.375%, 6/15/17 (n)                     | \$ 1,154,000 | \$ 1,163,928 |
| <b>Defense Electronics - 0.3%</b>                             |              |              |
| BAE Systems Holdings, Inc., 6.375%, 6/01/19 (n)               | \$ 1,400,000 | \$ 1,642,588 |
| <b>Electrical Equipment - 0.3%</b>                            |              |              |
| Amphenol Corp., 1.55%, 9/15/17                                | \$ 890,000   | \$ 896,817   |
| Arrow Electronics, Inc., 3%, 3/01/18                          | 742,000      | 766,088      |
|   |              | \$ 1,662,905 |
| <b>Electronics - 0.1%</b>                                     |              |              |
| Tyco Electronics Group S.A., 2.375%, 12/17/18                 | \$ 623,000   | \$ 637,085   |
| <b>Emerging Market Quasi-Sovereign - 2.2%</b>                 |              |              |
| CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/21 (n)            | \$ 1,090,000 | \$ 1,182,379 |
| Corporacion Financiera de Desarrollo S.A., 4.75%, 2/08/22 (n) | 228,000      | 240,540      |
| Corporacion Nacional del Cobre de Chile, 3.75%, 11/04/20 (n)  | 840,000      | 872,054      |
| Empresa Nacional del Petroleo, 6.25%, 7/08/19                 | 723,000      | 804,881      |

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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Bonds - continued</b>  |              |               |
| <b>Emerging Market Quasi-Sovereign - continued</b>                |              |               |
| Korea Gas Corp., 2.25%, 7/25/17 (n)                               | \$ 1,630,000 | \$ 1,650,113  |
| Petroleos Mexicanos, 6%, 3/05/20                                  | 2,970,000    | 3,336,795     |
| Petronas Capital Ltd., 7.875%, 5/22/22                            | 1,089,000    | 1,418,884     |
| Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 9/30/19 (n)     | 1,584,000    | 1,884,960     |
| Sinopec Capital (2013) Ltd., 3.125%, 4/24/23 (n)                  | 1,466,000    | 1,442,290     |
| State Grid International Development Co. Ltd., 1.75%, 5/22/18 (n) | 1,330,000    | 1,313,618     |
|   |              | \$ 14,146,514 |
| <b>Emerging Market Sovereign - 1.0%</b>                           |              |               |
| Republic of Peru, 9.875%, 2/06/15                                 | \$ 485,000   | \$ 484,394    |
| Republic of Poland, 5%, 3/23/22                                   | 772,000      | 885,947       |
| Republic of Slovakia, 4.375%, 5/21/22 (n)                         | 2,960,000    | 3,300,400     |
| United Mexican States, 3.625%, 3/15/22                            | 1,754,000    | 1,805,743     |
|   |              | \$ 6,476,484  |
| <b>Energy - Independent - 1.1%</b>                                |              |               |
| Anadarko Petroleum Corp., 6.375%, 9/15/17                         | \$ 1,700,000 | \$ 1,889,827  |
| Anadarko Petroleum Corp., 3.45%, 7/15/24                          | 2,400,000    | 2,435,150     |
| Hess Corp., 8.125%, 2/15/19                                       | 1,230,000    | 1,468,068     |
| Southwestern Energy Co., 3.3%, 1/23/18                            | 1,380,000    | 1,394,896     |
|   |              | \$ 7,187,941  |
| <b>Energy - Integrated - 1.9%</b>                                 |              |               |
| BG Energy Capital PLC, 2.875%, 10/15/16 (n)                       | \$ 2,320,000 | \$ 2,385,858  |
| BP Capital Markets PLC, 4.5%, 10/01/20                            | 853,000      | 944,303       |
| BP Capital Markets PLC, 4.742%, 3/11/21                           | 1,810,000    | 2,032,726     |
| LUKOIL International Finance B.V., 3.416%, 4/24/18 (n)            | 1,619,000    | 1,359,960     |
| LUKOIL International Finance B.V., 4.563%, 4/24/23 (n)            | 2,192,000    | 1,669,208     |
| Petro-Canada, 6.05%, 5/15/18                                      | 904,000      | 1,019,733     |
| Total Capital International S.A., 1.5%, 2/17/17                   | 1,000,000    | 1,011,467     |
| Total Capital S.A., 3%, 6/24/15                                   | 1,860,000    | 1,879,325     |
|   |              | \$ 12,302,580 |
| <b>Financial Institutions - 1.1%</b>                              |              |               |
| General Electric Capital Corp., 6%, 8/07/19                       | \$ 1,180,000 | \$ 1,395,853  |
| General Electric Capital Corp., 3.15%, 9/07/22                    | 2,000,000    | 2,097,194     |
| General Electric Capital Corp., 3.1%, 1/09/23                     | 1,102,000    | 1,141,282     |
| LeasePlan Corp. N.V., 3%, 10/23/17 (n)                            | 1,970,000    | 2,032,699     |
| LeasePlan Corp. N.V., 2.5%, 5/16/18 (n)                           | 466,000      | 472,208       |
|   |              | \$ 7,139,236  |
| <b>Food &amp; Beverages - 2.5%</b>                                |              |               |
| BRF S.A., 3.95%, 5/22/23 (n)                                      | \$ 2,115,000 | \$ 2,024,478  |
| Diageo Capital PLC, 1.5%, 5/11/17                                 | 1,530,000    | 1,546,425     |
| Grupo Bimbo S.A.B. de C.V., 4.5%, 1/25/22 (n)                     | 290,000      | 311,509       |
| Kerry Group Financial Services, 3.2%, 4/09/23 (n)                 | 2,850,000    | 2,886,956     |
| Kraft Foods Group, Inc., 6.125%, 8/23/18                          | 2,380,000    | 2,702,102     |
| Mead Johnson Nutrition Co., A , 4.9%, 11/01/19                    | 611,000      | 687,476       |
| Tyson Foods, Inc., 4.5%, 6/15/22                                  | 1,447,000    | 1,618,579     |
| Want Want China Finance Co., 1.875%, 5/14/18 (n)                  | 1,430,000    | 1,406,976     |
| Wm. Wrigley Jr. Co., 2.4%, 10/21/18 (n)                           | 613,000      | 626,268       |
| Wm. Wrigley Jr. Co., 3.375%, 10/21/20 (n)                         | 1,876,000    | 1,969,860     |
|   |              | \$ 15,780,629 |

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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par      | Value (\$)    |
|--|-----------------|---------------|
| <b>Bonds - continued</b>                                     |                 |               |
| <b>Food &amp; Drug Stores - 0.6%</b>                         |                 |               |
| CVS Health Corp., 3.25%, 5/18/15                             | \$ 1,096,000    | \$ 1,104,832  |
| Walgreens Boots Alliance, Inc., 3.3%, 11/18/21               | 2,732,000       | 2,835,592     |
|  |                 | \$ 3,940,424  |
| <b>Forest &amp; Paper Products - 0.4%</b>                    |                 |               |
| Georgia-Pacific LLC, 3.734%, 7/15/23 (n)                     | \$ 2,312,000    | \$ 2,459,170  |
| <b>Gaming &amp; Lodging - 0.8%</b>                           |                 |               |
| Wyndham Worldwide Corp., 2.95%, 3/01/17                      | \$ 1,686,000    | \$ 1,727,098  |
| Wyndham Worldwide Corp., 5.625%, 3/01/21                     | 2,890,000       | 3,302,967     |
|  |                 | \$ 5,030,065  |
| <b>Industrial - 0.9%</b>                                     |                 |               |
| Johns Hopkins University, 5.25%, 7/01/19                     | \$ 2,175,000    | \$ 2,500,593  |
| Princeton University, 4.95%, 3/01/19                         | 2,860,000       | 3,250,856     |
|  |                 | \$ 5,751,449  |
| <b>Insurance - 1.9%</b>                                      |                 |               |
| American International Group, Inc., 5.85%, 1/16/18           | \$ 395,000      | \$ 445,597    |
| American International Group, Inc., 3.375%, 8/15/20          | 1,750,000       | 1,858,266     |
| Lincoln National Corp., 4.3%, 6/15/15                        | 1,360,000       | 1,377,835     |
| MetLife, Inc., 1.756%, 12/15/17                              | 575,000         | 581,707       |
| Principal Financial Group, Inc., 8.875%, 5/15/19             | 2,230,000       | 2,838,841     |
| Unum Group, 4%, 3/15/24                                      | 2,863,000       | 3,045,184     |
| UnumProvident Corp., 6.85%, 11/15/15 (n)                     | 890,000         | 930,475       |
| Voya Financial, Inc., 2.9%, 2/15/18                          | 1,141,000       | 1,176,226     |
|  |                 | \$ 12,254,131 |
| <b>Insurance - Health - 0.2%</b>                             |                 |               |
| Wellpoint, Inc., 1.25%, 9/10/15                              | \$ 1,220,000    | \$ 1,223,664  |
| <b>Insurance - Property &amp; Casualty - 1.7%</b>            |                 |               |
| ACE Ltd., 2.6%, 11/23/15                                     | \$ 2,000,000    | \$ 2,031,596  |
| AXIS Capital Holdings Ltd., 5.875%, 6/01/20                  | 1,610,000       | 1,859,178     |
| Liberty Mutual Group, Inc., 4.95%, 5/01/22 (n)               | 2,197,000       | 2,446,735     |
| Marsh & McLennan Cos., Inc., 2.35%, 9/10/19                  | 1,260,000       | 1,287,651     |
| ZFS Finance USA Trust V, 6.5% to 5/09/17, FRN to 5/09/67 (n) | 3,000,000       | 3,171,879     |
|  |                 | \$ 10,797,039 |
| <b>International Market Quasi-Sovereign - 1.8%</b>           |                 |               |
| Bank Nederlandse Gemeenten N.V., 1.375%, 3/19/18 (n)         | \$ 1,746,000    | \$ 1,761,265  |
| Dexia Credit Local S.A., 2.25%, 1/30/19 (n)                  | 3,280,000       | 3,365,913     |
| Electricite de France, 2.15%, 1/22/19 (n)                    | 1,784,000       | 1,819,395     |
| Statoil A.S.A., 1.8%, 11/23/16                               | 1,420,000       | 1,444,715     |
| Statoil A.S.A., FRN, 0.522%, 5/15/18                         | 2,887,000       | 2,873,922     |
|  |                 | \$ 11,265,210 |
| <b>International Market Sovereign - 14.5%</b>                |                 |               |
| Bundesrepub. Deutschland, 1.75%, 2/15/24                     | EUR 3,050,000   | \$ 3,920,289  |
| Buoni Poliennali del Tesoro, 5.5%, 9/01/22                   | EUR 985,000     | 1,443,292     |
| Commonwealth of Australia, 5.75%, 5/15/21                    | AUD 3,836,000   | 3,613,304     |
| Federal Republic of Germany, 3.25%, 7/04/21                  | EUR 1,200,000   | 1,637,261     |
| Government of Canada, 4.25%, 6/01/18                         | CAD 505,000     | 447,156       |
| Government of Canada, 3.25%, 6/01/21                         | CAD 1,579,000   | 1,430,743     |
| Government of Canada, 5.75%, 6/01/33                         | CAD 583,000     | 749,811       |
| Government of Japan, 1.1%, 6/20/20                           | JPY 800,000,000 | 7,196,137     |



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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par      | Value (\$)    |
|---|-----------------|---------------|
| <b>Bonds - continued</b>                          |                 |               |
| <b>International Market Sovereign - continued</b> |                 |               |
| Government of Japan, 0.8%, 6/20/23                | JPY 340,000,000 | \$ 3,042,602  |
| Government of Japan, 2.1%, 9/20/24                | JPY 220,000,000 | 2,199,979     |
| Government of New Zealand, 5%, 3/15/19            | NZD 3,361,000   | 2,618,667     |
| Government of New Zealand, 5.5%, 4/15/23          | NZD 400,000     | 339,076       |
| Government of Norway, 3.75%, 5/25/21              | NOK 6,400,000   | 970,470       |
| Government of Norway, 3%, 3/14/24                 | NOK 4,844,000   | 720,508       |
| Kingdom of Belgium, 4.25%, 9/28/21                | EUR 404,000     | 580,104       |
| Kingdom of Belgium, 2.6%, 6/22/24                 | EUR 1,745,000   | 2,347,566     |
| Kingdom of Denmark, 3%, 11/15/21                  | DKK 7,073,000   | 1,290,009     |
| Kingdom of Denmark, 1.5%, 11/15/23                | DKK 4,198,000   | 709,285       |
| Kingdom of Spain, 5.4%, 1/31/23                   | EUR 376,000     | 556,890       |
| Kingdom of Spain, 5.5%, 7/30/17                   | EUR 711,000     | 903,465       |
| Kingdom of Spain, 4.6%, 7/30/19                   | EUR 4,110,000   | 5,429,185     |
| Kingdom of Sweden, 5%, 12/01/20                   | SEK 6,500,000   | 1,003,653     |
| Kingdom of Sweden, 3.5%, 6/01/22                  | SEK 4,235,000   | 627,460       |
| Kingdom of Sweden, 1.5%, 11/13/23                 | SEK 8,760,000   | 1,146,374     |
| Kingdom of the Netherlands, 4%, 7/15/16           | EUR 2,000,000   | 2,394,402     |
| Republic of Austria, 1.75%, 10/20/23              | EUR 210,000     | 266,666       |
| Republic of France, 2.5%, 10/25/20                | EUR 1,500,000   | 1,923,333     |
| Republic of France, 5%, 10/25/16                  | EUR 9,214,000   | 11,325,975    |
| Republic of Iceland, 4.875%, 6/16/16 (n)          | \$ 2,179,000    | 2,271,950     |
| Republic of Iceland, 5.875%, 5/11/22 (n)          | 336,000         | 382,552       |
| Republic of Italy, 5.25%, 8/01/17                 | EUR 11,388,000  | 14,394,710    |
| Republic of Italy, 3.75%, 3/01/21                 | EUR 2,600,000   | 3,397,590     |
| United Kingdom Treasury, 8%, 6/07/21              | GBP 2,500,000   | 5,380,112     |
| United Kingdom Treasury, 2.25%, 9/07/23           | GBP 3,250,000   | 5,281,332     |
|   |                 | \$ 91,941,908 |
| <b>Internet - 0.5%</b>                            |                 |               |
| Baidu, Inc., 3.25%, 8/06/18                       | \$ 1,709,000    | \$ 1,752,617  |
| Baidu, Inc., 2.75%, 6/09/19                       | 1,510,000       | 1,523,581     |
|   |                 | \$ 3,276,198  |
| <b>Local Authorities - 0.8%</b>                   |                 |               |
| Province of Ontario, 4.75%, 1/19/16               | \$ 3,000,000    | \$ 3,126,741  |
| State of Illinois, 4.961%, 3/01/16                | 1,795,000       | 1,865,633     |
|   |                 | \$ 4,992,374  |
| <b>Machinery &amp; Tools - 0.1%</b>               |                 |               |
| Atlas Copco AB, 5.6%, 5/22/17 (n)                 | \$ 510,000      | \$ 557,694    |
| <b>Major Banks - 11.9%</b>                        |                 |               |
| ABN AMRO Bank N.V., 4.25%, 2/02/17 (n)            | \$ 1,997,000    | \$ 2,110,927  |
| ABN AMRO Bank N.V., FRN, 0.645%, 6/06/16 (n)      | 2,090,000       | 2,087,461     |
| Bank of America Corp., 1.5%, 10/09/15             | 1,780,000       | 1,787,487     |
| Bank of America Corp., 6.5%, 8/01/16              | 1,420,000       | 1,528,729     |
| Bank of America Corp., 3.3%, 1/11/23              | 1,335,000       | 1,364,072     |
| Bank of America Corp., 4.125%, 1/22/24            | 2,876,000       | 3,117,035     |
| Bank of America Corp., FRN, 0.52%, 6/15/16        | 2,200,000       | 2,185,682     |
| Barclays Bank PLC, 5.125%, 1/08/20                | 2,760,000       | 3,162,601     |
| BNP Paribas, 2.7%, 8/20/18                        | 1,200,000       | 1,238,774     |
| BNP Paribas, FRN, 0.722%, 3/17/17                 | 2,660,000       | 2,661,601     |
| Commonwealth Bank of Australia, 5%, 10/15/19 (n)  | 2,560,000       | 2,905,892     |
| Credit Suisse Group AG, 6.5%, 8/08/23 (n)         | 2,480,000       | 2,754,509     |
| Credit Suisse New York, 1.75%, 1/29/18            | 1,440,000       | 1,446,791     |

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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| Bonds - continued   |              |               |
| Major Banks - continued                                   |              |               |
| DBS Bank Ltd., 2.35%, 2/28/17 (n)                         | \$ 1,830,000 | \$ 1,874,399  |
| DNB Bank A.S.A., 3.2%, 4/03/17 (n)                        | 2,220,000    | 2,309,684     |
| Goldman Sachs Group, Inc., 5.75%, 1/24/22                 | 3,044,000    | 3,611,380     |
| Goldman Sachs Group, Inc., FRN, 1.454%, 4/30/18           | 1,240,000    | 1,255,044     |
| Goldman Sachs Group, Inc., FRN, 1.277%, 10/23/19          | 140,000      | 140,506       |
| Huntington National Bank, FRN, 0.681%, 4/24/17            | 2,460,000    | 2,456,374     |
| ING Bank N.V., 5.8%, 9/25/23 (n)                          | 2,912,000    | 3,328,323     |
| JPMorgan Chase & Co., 2.2%, 10/22/19                      | 2,090,000    | 2,104,808     |
| JPMorgan Chase & Co., 4.625%, 5/10/21                     | 2,890,000    | 3,240,225     |
| Morgan Stanley, 6.625%, 4/01/18                           | 1,532,000    | 1,750,667     |
| Morgan Stanley, 5.625%, 9/23/19                           | 640,000      | 732,404       |
| Morgan Stanley, 3.7%, 10/23/24                            | 1,816,000    | 1,913,089     |
| Morgan Stanley, FRN, 1.482%, 2/25/16                      | 1,900,000    | 1,915,248     |
| Morgan Stanley, FRN, 0.997%, 7/23/19                      | 1,070,000    | 1,059,255     |
| National Australia Bank Ltd., 2%, 3/09/15                 | 2,920,000    | 2,924,818     |
| Nordea Bank AB, FRN, 0.693%, 5/13/16 (n)                  | 1,492,000    | 1,497,320     |
| PNC Bank N.A., 1.5%, 10/18/17                             | 1,600,000    | 1,613,709     |
| Royal Bank of Canada, FRN, 0.695%, 9/09/16                | 3,000,000    | 3,010,989     |
| Royal Bank of Scotland PLC, 2.55%, 9/18/15                | 996,000      | 1,005,714     |
| Standard Chartered PLC, 3.85%, 4/27/15 (n)                | 2,320,000    | 2,337,191     |
| Sumitomo Mitsui Banking Corp., FRN, 0.574%, 7/11/17       | 1,720,000    | 1,712,456     |
| Wells Fargo & Co., FRN, 0.495%, 9/08/17                   | 3,110,000    | 3,098,736     |
| Westpac Banking Corp., 2%, 8/14/17                        | 2,320,000    | 2,364,319     |
|   |              | \$ 75,608,219 |
| Medical & Health Technology & Services - 1.4%             |              |               |
| Becton, Dickinson and Co., 1.8%, 12/15/17                 | \$ 1,870,000 | \$ 1,886,177  |
| Covidien International Finance S.A., 1.35%, 5/29/15       | 2,000,000    | 2,005,482     |
| Laboratory Corp. of America Holdings Co., 2.625%, 2/01/20 | 1,250,000    | 1,264,250     |
| Thermo Fisher Scientific, Inc., 2.25%, 8/15/16            | 3,650,000    | 3,713,802     |
|   |              | \$ 8,869,711  |
| Metals & Mining - 1.5%                                    |              |               |
| Barrick Gold Corp., 4.1%, 5/01/23                         | \$ 2,731,000 | \$ 2,730,000  |
| Freeport-McMoRan Copper & Gold, Inc., 2.375%, 3/15/18     | 1,090,000    | 1,052,299     |
| Freeport-McMoRan Copper & Gold, Inc., 3.1%, 3/15/20       | 1,740,000    | 1,604,873     |
| Glencore Funding LLC, FRN, 1.395%, 5/27/16 (n)            | 2,300,000    | 2,310,799     |
| Kinross Gold Corp., 5.95%, 3/15/24                        | 1,897,000    | 1,886,392     |
|   |              | \$ 9,584,363  |
| Midstream - 2.6%  |              |               |
| DCP Midstream LLC, 3.875%, 3/15/23                        | \$ 1,907,000 | \$ 1,808,654  |
| Enterprise Products Operating LP, 3.7%, 6/01/15           | 2,930,000    | 2,954,928     |
| Kinder Morgan Energy Partners LP, 3.5%, 3/01/21           | 1,854,000    | 1,873,157     |
| ONEOK Partners LP, 3.2%, 9/15/18                          | 1,510,000    | 1,543,024     |
| Plains All American Pipeline LP, 3.6%, 11/01/24           | 1,609,000    | 1,628,369     |
| Spectra Energy Capital LLC, 8%, 10/01/19                  | 1,299,000    | 1,598,627     |
| Sunoco Logistics Partners LP, 4.25%, 4/01/24              | 774,000      | 803,102       |
| TransCanada PipeLines Ltd., 3.4%, 6/01/15                 | 1,957,000    | 1,976,138     |
| TransCanada PipeLines Ltd., 1.875%, 1/12/18               | 940,000      | 947,183       |
| TransCanada PipeLines Ltd., FRN, 0.936%, 6/30/16          | 790,000      | 792,228       |
| Williams Cos., Inc., 3.7%, 1/15/23                        | 807,000      | 734,185       |
|   |              | \$ 16,659,595 |

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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par   | Value (\$)    |
|--|--------------|---------------|
| <b>Bonds - continued</b>   |              |               |
| <b>Mortgage-Backed - 3.1%</b>  |              |               |
| Fannie Mae, 4.869%, 4/01/15  | \$ 431,563   | \$ 430,580    |
| Fannie Mae, 5.432%, 2/01/16  | 1,815,629    | 1,864,795     |
| Fannie Mae, 6%, 11/01/16   | 71,631       | 73,619        |
| Fannie Mae, 5.395%, 12/01/16   | 1,217,417    | 1,300,608     |
| Fannie Mae, 1.114%, 2/25/17  | 2,304,279    | 2,316,007     |
| Fannie Mae, 5.5%, 9/01/17 - 4/01/25                                      | 994,484      | 1,083,691     |
| Fannie Mae, 4.5%, 3/01/19  | 1,114,069    | 1,173,383     |
| Fannie Mae, 5%, 5/01/19 - 12/01/20                                       | 232,691      | 246,352       |
| Fannie Mae, 6.5%, 11/01/31   | 1,317,748    | 1,552,925     |
| Fannie Mae, FRN, 0.457%, 12/25/17  | 1,362,712    | 1,363,389     |
| Freddie Mac, 6%, 8/01/17 - 8/01/34                                       | 204,725      | 218,065       |
| Freddie Mac, 5.5%, 9/01/17 - 6/01/20                                     | 1,052,930    | 1,117,166     |
| Freddie Mac, 3.882%, 11/25/17  | 1,423,992    | 1,521,394     |
| Freddie Mac, 5%, 6/01/19   | 676,006      | 720,261       |
| Freddie Mac, 4.224%, 3/25/20   | 2,249,154    | 2,518,855     |
| Ginnie Mae, 6%, 6/15/33  | 642,691      | 743,054       |
| Ginnie Mae, 6%, 10/15/36 (f)   | 398,672      | 459,207       |
| Ginnie Mae, 6.357%, 4/20/58  | 899,578      | 935,007       |
|  |              | \$ 19,638,358 |
| <b>Municipals - 0.3%</b>   |              |               |
| Florida Hurricane Catastrophe Fund Finance Corp. Rev. A, 2.107%, 7/01/18 | \$ 1,850,000 | \$ 1,882,320  |
| <b>Natural Gas - Distribution - 0.4%</b>                                 |              |               |
| GDF SUEZ, 1.625%, 10/10/17 (n)   | \$ 2,700,000 | \$ 2,722,672  |
| <b>Network &amp; Telecom - 2.4%</b>                                      |              |               |
| AT&T, Inc., FRN, 1.145%, 11/27/18  | \$ 6,940,000 | \$ 7,033,634  |
| British Telecommunications PLC, 2.35%, 2/14/19                           | 1,330,000    | 1,355,622     |
| Empresa Nacional de Telecomunicaciones S.A., 4.875%, 10/30/24 (n)        | 659,000      | 688,803       |
| Verizon Communications, Inc., 1.35%, 6/09/17                             | 1,130,000    | 1,128,691     |
| Verizon Communications, Inc., 5.15%, 9/15/23                             | 3,027,000    | 3,470,792     |
| Verizon Communications, Inc., FRN, 1.012%, 6/17/19                       | 1,250,000    | 1,255,846     |
|  |              | \$ 14,933,388 |
| <b>Oil Services - 0.3%</b>   |              |               |
| Noble Corp., 3.45%, 8/01/15  | \$ 1,030,000 | \$ 1,038,503  |
| Transocean, Inc., 2.5%, 10/15/17   | 962,000      | 843,847       |
|  |              | \$ 1,882,350  |
| <b>Oils - 0.2%</b>   |              |               |
| Marathon Petroleum Corp., 3.625%, 9/15/24                                | \$ 1,003,000 | \$ 1,007,789  |
| <b>Other Banks &amp; Diversified Financials - 9.0%</b>                   |              |               |
| American Express Credit Corp., FRN, 1.339%, 6/12/15                      | \$ 3,970,000 | \$ 3,984,002  |
| Banco de Credito e Inversiones, 3%, 9/13/17 (n)                          | 200,000      | 204,031       |
| Banco Santander Chile, FRN, 1.152%, 4/11/17 (n)                          | 3,410,000    | 3,395,170     |
| Bancolombia S.A., 5.125%, 9/11/22  | 142,000      | 142,795       |
| Bank of Tokyo-Mitsubishi UFJ Ltd., FRN, 0.845%, 9/09/16 (n)              | 2,870,000    | 2,881,839     |
| Banque Federative du Credit Mutuel, FRN, 1.106%, 10/28/16 (n)            | 2,490,000    | 2,504,910     |
| Banque Federative du Credit Mutuel, FRN, 1.106%, 1/20/17 (n)             | 960,000      | 965,569       |
| Capital One Financial Corp., 2.15%, 3/23/15                              | 1,058,000    | 1,060,341     |
| Capital One Financial Corp., FRN, 0.871%, 11/06/15                       | 1,160,000    | 1,162,450     |
| Citigroup, Inc., 8.5%, 5/22/19   | 1,960,000    | 2,470,188     |
| Citigroup, Inc., 3.75%, 6/16/24  | 2,270,000    | 2,391,070     |

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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par   | Value (\$)    |
|---|--------------|---------------|
| <b>Bonds - continued</b>                                    |              |               |
| <b>Other Banks &amp; Diversified Financials - continued</b> |              |               |
| Corpbanca, 3.875%, 9/22/19 (n)                              | \$ 1,299,000 | \$ 1,299,444  |
| Fifth Third Bancorp, 1.35%, 6/01/17                         | 2,570,000    | 2,580,766     |
| Fifth Third Bancorp, 2.3%, 3/01/19                          | 795,000      | 807,434       |
| First Republic Bank, 2.375%, 6/17/19                        | 578,000      | 590,174       |
| Groupe BPCE S.A., 12.5% to 2019, FRN to 8/29/49 (n)         | 2,556,000    | 3,445,820     |
| Intesa Sanpaolo S.p.A., 2.375%, 1/13/17                     | 880,000      | 891,630       |
| Intesa Sanpaolo S.p.A., 3.875%, 1/16/18                     | 1,752,000    | 1,843,181     |
| Lloyds Bank PLC, 2.3%, 11/27/18                             | 780,000      | 796,981       |
| Lloyds TSB Bank PLC, 5.8%, 1/13/20 (n)                      | 2,080,000    | 2,449,972     |
| Macquarie Bank Ltd., 5%, 2/22/17 (n)                        | 918,000      | 984,354       |
| Macquarie Group Ltd., 6%, 1/14/20 (n)                       | 1,971,000    | 2,256,255     |
| National Bank of Canada, 1.5%, 6/26/15                      | 1,760,000    | 1,768,212     |
| Rabobank Nederland N.V., 3.375%, 1/19/17                    | 1,757,000    | 1,837,715     |
| Rabobank Nederland N.V., 3.95%, 11/09/22                    | 2,716,000    | 2,841,715     |
| SunTrust Banks, Inc., 3.5%, 1/20/17                         | 2,237,000    | 2,340,866     |
| Svenska Handelsbanken AB, FRN, 0.697%, 3/21/16              | 1,250,000    | 1,254,694     |
| Svenska Handelsbanken AB, FRN, 0.722%, 9/23/16              | 2,940,000    | 2,950,978     |
| Swedbank AB, 2.125%, 9/29/17 (n)                            | 3,568,000    | 3,628,549     |
| UBS AG, FRN, 0.613%, 8/14/17                                | 1,470,000    | 1,471,095     |
|   |              | \$ 57,202,200 |
| <b>Pharmaceuticals - 1.0%</b>                               |              |               |
| Celgene Corp., 3.95%, 10/15/20                              | \$ 2,320,000 | \$ 2,516,615  |
| Hospira, Inc., 6.05%, 3/30/17                               | 1,060,000    | 1,151,034     |
| Mylan, Inc., 1.8%, 6/24/16                                  | 770,000      | 775,437       |
| Perrigo Finance PLC, 3.5%, 12/15/21                         | 1,925,000    | 2,016,124     |
|   |              | \$ 6,459,210  |
| <b>Pollution Control - 0.5%</b>                             |              |               |
| Republic Services, Inc., 5.25%, 11/15/21                    | \$ 2,620,000 | \$ 3,043,413  |
| <b>Precious Metals &amp; Minerals - 0.3%</b>                |              |               |
| Teck Resources Ltd., 3.75%, 2/01/23                         | \$ 1,805,000 | \$ 1,557,448  |
| <b>Real Estate - Apartment - 0.3%</b>                       |              |               |
| AvalonBay Communities, Inc., REIT, 3.625%, 10/01/20         | \$ 2,029,000 | \$ 2,153,161  |
| <b>Real Estate - Healthcare - 0.3%</b>                      |              |               |
| Health Care REIT, Inc., 2.25%, 3/15/18                      | \$ 828,000   | \$ 839,412    |
| Ventas Realty LP, REIT, 1.55%, 9/26/16                      | 1,000,000    | 1,007,471     |
|   |              | \$ 1,846,883  |
| <b>Real Estate - Office - 0.4%</b>                          |              |               |
| Boston Properties LP, REIT, 3.7%, 11/15/18                  | \$ 1,476,000 | \$ 1,578,960  |
| Vornado Realty LP, REIT, 2.5%, 6/30/19                      | 1,169,000    | 1,180,423     |
|   |              | \$ 2,759,383  |
| <b>Real Estate - Retail - 0.7%</b>                          |              |               |
| Kimco Realty Corp., REIT, 6.875%, 10/01/19                  | \$ 690,000   | \$ 831,668    |
| Simon Property Group LP, REIT, 3.375%, 10/01/24             | 2,810,000    | 2,957,185     |
| WEA Finance LLC/Westfield Co., REIT, 1.75%, 9/15/17 (n)     | 770,000      | 774,015       |
|   |              | \$ 4,562,868  |
| <b>Retailers - 0.8%</b>                                     |              |               |
| Dollar General Corp., 1.875%, 4/15/18                       | \$ 275,000   | \$ 271,852    |
| Kohl's Corp., 3.25%, 2/01/23                                | 1,086,000    | 1,088,276     |

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Portfolio of Investments (unaudited) continued

| Issuer   | Shares/Par   | Value (\$)   |
|--|--------------|--------------|
| Bonds - continued  |              |              |
| Retailers - continued  |              |              |
| Target Corp., 3.5%, 7/01/24  | \$ 2,324,000 | \$ 2,507,701 |
| Wesfarmers Ltd., 1.874%, 3/20/18 (n)                                 | 1,119,000    | 1,127,707    |
|  |              | \$ 4,995,536 |
| Specialty Chemicals - 0.3%   |              |              |
| Airgas, Inc., 2.95%, 6/15/16   | \$ 1,900,000 | \$ 1,946,554 |
| Supermarkets - 0.3%  |              |              |
| Kroger Co., 3.85%, 8/01/23   | \$ 1,489,000 | \$ 1,595,514 |
| Supranational - 0.5%   |              |              |
| Corporacion Andina de Fomento, 4.375%, 6/15/22                       | \$ 2,950,000 | \$ 3,266,559 |
| Telecommunications - Wireless - 1.5%                                 |              |              |
| America Movil S.A.B. de C.V., 2.375%, 9/08/16                        | \$ 1,007,000 | \$ 1,026,163 |
| American Tower Trust I, REIT, 1.551%, 3/15/18 (n)                    | 1,540,000    | 1,532,548    |
| Crown Castle Towers LLC, 6.113%, 1/15/20 (n)                         | 2,934,000    | 3,393,362    |
| Rogers Communications, Inc., 6.8%, 8/15/18                           | 1,490,000    | 1,742,741    |
| SBA Tower Trust, 2.898%, 10/15/19 (n)                                | 1,920,000    | 1,954,262    |
|  |              | \$ 9,649,076 |
| Telephone Services - 0.2%  |              |              |
| Qwest Corp., 6.5%, 6/01/17   | \$ 1,200,000 | \$ 1,312,271 |
| Tobacco - 0.6%   |              |              |
| Altria Group, Inc., 4%, 1/31/24                                      | \$ 724,000   | \$ 785,453   |
| Lorillard Tobacco Co., 8.125%, 6/23/19                               | 1,316,000    | 1,618,183    |
| Lorillard Tobacco Co., 6.875%, 5/01/20                               | 1,340,000    | 1,609,382    |
|  |              | \$ 4,013,018 |
| Transportation - Services - 0.2%                                     |              |              |
| ERAC USA Finance Co., 2.75%, 3/15/17 (n)                             | \$ 1,247,000 | \$ 1,284,834 |
| U.S. Government Agencies and Equivalents - 1.4%                      |              |              |
| Aid-Egypt, 4.45%, 9/15/15  | \$ 3,963,000 | \$ 4,064,568 |
| National Credit Union Administration Guaranteed Note, 2.9%, 10/29/20 | 520,000      | 529,624      |
| Small Business Administration, 6.35%, 4/01/21                        | 384,707      | 418,676      |
| Small Business Administration, 6.34%, 5/01/21                        | 246,885      | 267,831      |
| Small Business Administration, 6.44%, 6/01/21                        | 248,329      | 270,887      |
| Small Business Administration, 6.625%, 7/01/21                       | 287,868      | 314,916      |
| Small Business Administration, 5.34%, 11/01/21                       | 772,849      | 834,345      |
| Small Business Administration, 4.93%, 1/01/24                        | 497,841      | 539,403      |
| Small Business Administration, 5.36%, 11/01/25                       | 761,060      | 841,072      |
| Small Business Administration, 5.39%, 12/01/25                       | 519,898      | 581,083      |
|  |              | \$ 8,662,405 |
| U.S. Treasury Obligations - 0.0%                                     |              |              |
| U.S. Treasury Notes, 10.625%, 8/15/15                                | \$ 30,000    | \$ 31,685    |
| Utilities - Electric Power - 4.5%                                    |              |              |
| Dominion Resources, Inc., 1.95%, 8/15/16                             | \$ 2,660,000 | \$ 2,698,280 |
| Duke Energy Corp., 3.35%, 4/01/15                                    | 3,280,000    | 3,295,121    |
| E.ON International Finance B.V., 5.8%, 4/30/18 (n)                   | 3,000,000    | 3,378,216    |
| Empresa Nacional de Electricidad S.A., 4.25%, 4/15/24                | 710,000      | 731,774      |
| Enel Finance International S.A., 6.25%, 9/15/17 (n)                  | 2,240,000    | 2,501,885    |

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Portfolio of Investments (unaudited) continued

| Issuer  | Shares/Par   | Value (\$)            |
|---|--------------|-----------------------|
| <b>Bonds - continued</b>  |              |                       |
| <b>Utilities - Electric Power - continued</b>                           |              |                       |
| Exelon Generation Co. LLC, 5.2%, 10/01/19                               | \$ 1,340,000 | \$ 1,503,674          |
| Exelon Generation Co. LLC, 4.25%, 6/15/22                               | 509,000      | 543,816               |
| NextEra Energy Capital Co., 1.2%, 6/01/15                               | 245,000      | 245,506               |
| NextEra Energy Capital Holdings, Inc., 1.339%, 9/01/15                  | 3,080,000    | 3,091,821             |
| Oncor Electric Delivery Co., 4.1%, 6/01/22                              | 2,206,000    | 2,448,724             |
| PG&E Corp., 2.4%, 3/01/19   | 1,448,000    | 1,475,600             |
| PPL WEM Holdings PLC, 3.9%, 5/01/16 (n)                                 | 2,800,000    | 2,886,268             |
| Southern Co., 2.45%, 9/01/18  | 2,280,000    | 2,360,710             |
| Transelec S.A., 4.625%, 7/26/23 (n)                                     | 927,000      | 979,373               |
| Transelec S.A., 4.25%, 1/14/25 (n)                                      | 228,000      | 231,389               |
|   |              | \$ 28,372,157         |
| <b>Total Bonds</b>  |              | <b>\$ 615,299,044</b> |
| <b>Money Market Funds - 1.2%</b>  |              |                       |
| MFS Institutional Money Market Portfolio, 0.11%, at Net Asset Value (v) | 7,581,000    | \$ 7,581,000          |
| <b>Total Investments</b>  |              | <b>\$ 622,880,044</b> |
| Other Assets, Less Liabilities - 1.9%                                   |              | 12,261,833            |
| <b>Net Assets - 100.0%</b>  |              | <b>\$ 635,141,877</b> |

- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (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 \$167,217,321 representing 26.3% of net assets.
- (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 | Cost      | Value              |
|---|-------------|-----------|--------------------|
|   | Date        |           |                    |
| Babson Ltd., CLO, A1, FRN, 0.481%, 1/18/21              | 6/24/14     | \$938,157 | \$938,737          |
| Falcon Franchise Loan LLC, FRN, 4.311%, 1/05/23         | 1/18/02     | 27,955    | 75,545             |
| Kubota Credit Owner Trust, 2015-1A, A2, 0.94%, 12/15/17 | 1/22/15     | 2,159,995 | 2,160,151          |
| <b>Total Restricted Securities</b>                      |             |           | <b>\$3,174,433</b> |
| <b>% of Net assets</b>                                  |             |           | <b>0.5%</b>        |

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 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

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Portfolio of Investments (unaudited) continued

JPY Japanese Yen  
 NOK Norwegian Krone  
 NZD New Zealand Dollar  
 SEK Swedish Krona

**Derivative Contracts at 1/31/15**

**Forward Foreign Currency Exchange Contracts at 1/31/15**

| Type                         | Currency | Counterparty                     | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|------------------------------|----------|----------------------------------|------------------------------|-----------------------|-----------------|--------------------|--|
| <b>Asset Derivatives</b>     |          |                                  |                              |                       |                 |                    |  |
| SELL                         | AUD      | Goldman Sachs International      | 1,485,703                    | 4/10/15               | \$ 1,212,410    | \$ 1,151,736       | \$ 60,674                                  |
| SELL                         | AUD      | Westpac Banking Corp.            | 2,983,309                    | 4/10/15               | 2,405,890       | 2,312,699          | 93,191                                     |
| SELL                         | CAD      | Credit Suisse Group              | 3,180,610                    | 4/10/15               | 2,694,816       | 2,500,883          | 193,933                                    |
| SELL                         | DKK      | Goldman Sachs International      | 12,586,390                   | 4/10/15               | 2,002,022       | 1,915,245          | 86,777                                     |
| SELL                         | EUR      | Deutsche Bank AG                 | 24,603,977                   | 3/18/15               | 30,758,908      | 27,812,960         | 2,945,948                                  |
| SELL                         | EUR      | Merrill Lynch International Bank | 22,075,412                   | 4/10/15               | 26,377,689      | 24,959,704         | 1,417,985                                  |
| SELL                         | GBP      | Credit Suisse Group              | 3,357,979                    | 4/10/15               | 5,114,505       | 5,055,531          | 58,974                                     |
| SELL                         | GBP      | Goldman Sachs International      | 1,075,939                    | 4/10/15               | 1,633,195       | 1,619,856          | 13,339                                     |
| SELL                         | GBP      | Merrill Lynch International Bank | 3,357,979                    | 4/10/15               | 5,114,471       | 5,055,531          | 58,940                                     |
| SELL                         | NOK      | Deutsche Bank AG                 | 7,418,907                    | 4/10/15               | 959,718         | 958,596            | 1,122                                      |
| SELL                         | NOK      | Goldman Sachs International      | 5,651,754                    | 4/10/15               | 737,849         | 730,262            | 7,587                                      |
| SELL                         | NZD      | Goldman Sachs International      | 2,376,664                    | 4/10/15               | 1,843,253       | 1,718,050          | 125,203                                    |
| SELL                         | NZD      | Westpac Banking Corp.            | 1,664,861                    | 4/10/15               | 1,286,000       | 1,203,500          | 82,500                                     |
| SELL                         | SEK      | Credit Suisse Group              | 3,494,153                    | 4/10/15               | 434,974         | 422,556            | 12,418                                     |
| SELL                         | SEK      | Deutsche Bank AG                 | 5,915,978                    | 4/10/15               | 731,316         | 715,432            | 15,884                                     |
| SELL                         | SEK      | Goldman Sachs International      | 12,072,624                   | 4/10/15               | 1,524,167       | 1,459,969          | 64,198                                     |
|                              |          |                                  |                              |                       |                 |                    | \$ 5,238,673                               |
| <b>Liability Derivatives</b> |          |                                  |                              |                       |                 |                    |  |
| BUY                          | EUR      | Goldman Sachs International      | 6,296,459                    | 4/10/15               | \$ 7,316,800    | \$ 7,119,131       | \$ (197,669)                               |
| SELL                         | EUR      | Deutsche Bank AG                 | 3,413,367                    | 4/10/15               | 3,854,322       | 3,859,345          | (5,023)                                    |
| SELL                         | JPY      | Deutsche Bank AG                 | 1,396,213,134                | 4/10/15               | 11,685,942      | 11,899,271         | (213,329)                                  |
|                              |          |                                  |                              |                       |                 |                    | \$ (416,021)                               |

**Futures Contracts at 1/31/15**

| Description                     | Currency | Contracts | Value        | Expiration Date | Unrealized Appreciation (Depreciation) |
|---------------------------------|----------|-----------|--------------|-----------------|--|
| <b>Liability Derivatives</b>    |          |           |              |                 |  |
| <b>Interest Rate Futures</b>    |          |           |              |                 |  |
| U.S. Treasury Note 5 yr (Short) | USD      | 150       | \$18,201,563 | March - 2015    | \$(364,978)                            |

At January 31, 2015, the fund had liquid securities with an aggregate value of \$172,499 to cover any commitments for certain derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.





## Supplemental Information

1/31/15 (unaudited)

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.

### (1) 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 as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. 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 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 determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures contracts and forward foreign currency exchange contracts. The following is a summary of the levels used as of January 31, 2015 in valuing the fund's assets or liabilities:

| Investments at Value                                       | Level 1 | Level 2     | Level 3 | Total       |
|--|---------|-------------|---------|-------------|
| U.S. Treasury Bonds & U.S. Government Agency & Equivalents | \$      | \$8,694,090 | \$      | \$8,694,090 |
| Non-U.S. Sovereign Debt                                    |         | 127,096,675 |         | 127,096,675 |
| Municipal Bonds  |         | 1,882,320   |         | 1,882,320   |
| U.S. Corporate Bonds                                       |         | 250,674,089 |         | 250,674,089 |
| Residential Mortgage-Backed Securities                     |         | 19,638,358  |         | 19,638,358  |
| Commercial Mortgage-Backed Securities                      |         | 12,082,174  |         | 12,082,174  |
| Asset-Backed Securities (including CDOs)                   |         | 16,784,464  |         | 16,784,464  |

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|   |             |               |    |               |
|---|-------------|---------------|----|---------------|
| Foreign Bonds                               |             | 178,446,874   |    | 178,446,874   |
| Mutual Funds                                | 7,581,000   |               |    | 7,581,000     |
| Total Investments                           | \$7,581,000 | \$615,299,044 | \$ | \$622,880,044 |
| <b>Other Financial Instruments</b>          |             |               |    |               |
| Futures Contracts                           | \$(364,978) |               | \$ | \$(364,978)   |
| Forward Foreign Currency Exchange Contracts |             | 4,822,652     |    | 4,822,652     |

Supplemental Information (unaudited) continued

For further information regarding security characteristics, see the Portfolio of Investments.

**(2) Portfolio Securities**

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

|  |               |
|--|---------------|
| Aggregate cost                             | \$613,993,638 |
| Gross unrealized appreciation              | 23,304,942    |
| Gross unrealized depreciation              | (14,418,536)  |
| Net unrealized appreciation (depreciation) | \$8,886,406   |

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

**(3) Transactions in Underlying Affiliated Funds Affiliated Issuers**

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

| Underlying Affiliated Fund               | Beginning<br>Shares/Par<br>Amount | Acquisitions<br>Shares/Par<br>Amount | Dispositions<br>Shares/Par<br>Amount | Ending<br>Shares/Par<br>Amount |
|--|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| MFS Institutional Money Market Portfolio | 8,955,378                         | 35,836,573                           | (37,210,951)                         | 7,581,000                      |

  

| Underlying Affiliated Fund               | Realized<br>Gain (Loss) | Capital Gain<br>Distributions | Dividend<br>Income | Ending<br>Value |
|--|-------------------------|-------------------------------|--------------------|-----------------|
| MFS Institutional Money Market Portfolio | \$                      | \$                            | \$3,284            | \$7,581,000     |

**(4) Issuer Country Weightings**

Issuer country weighting percentages of portfolio holdings based on net assets, as of January 31, 2015, are as follows:

|                 |       |
|-----------------|-------|
| United States   | 51.2% |
| France          | 5.7%  |
| United Kingdom  | 5.6%  |
| Japan           | 4.7%  |
| Italy           | 3.9%  |
| Canada          | 3.7%  |
| Netherlands     | 3.0%  |
| Australia       | 2.8%  |
| Germany         | 2.5%  |
| Other Countries | 16.9% |

The issuer country weighting percentages include both accrued interest amounts and the equivalent exposure from any derivative holdings, if applicable.

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
  
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**ITEM 3. EXHIBITS.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

**Notice**

A copy of the Amended and Restated Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS INTERMEDIATE INCOME TRUST

By (Signature and Title)\* ROBIN A. STELMACH  
Robin A. Stelmach, President

Date: March 17, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* ROBIN A. STELMACH  
Robin A. Stelmach, President  
(Principal Executive Officer)

Date: March 17, 2015

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, Treasurer  
(Principal Financial Officer  
and Accounting Officer)

Date: March 17, 2015

\* Print name and title of each signing officer under his or her signature.