

MFS INTERMEDIATE HIGH INCOME FUND

Form N-Q

April 28, 2014

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 811-05567

MFS INTERMEDIATE HIGH INCOME FUND

(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: November 30

Date of reporting period: February 28, 2014

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

February 28, 2014

MFS® INTERMEDIATE HIGH INCOME FUND

PORTFOLIO OF INVESTMENTS

2/28/14 (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 (\$) |
|--|------------|--------------|
| Bonds - 122.5% | | |
| Aerospace - 3.0% | | |
| Alliant Techsystems, Inc., 5.25%, 10/01/21 (n) | \$ 85,000 | \$ 87,125 |
| Bombardier, Inc., 7.5%, 3/15/18 (n) | 235,000 | 264,375 |
| Bombardier, Inc., 7.75%, 3/15/20 (n) | 135,000 | 150,860 |
| Bombardier, Inc., 6.125%, 1/15/23 (n) | 245,000 | 248,063 |
| CPI International, Inc., 8%, 2/15/18 | 250,000 | 265,000 |
| Huntington Ingalls Industries, Inc., 7.125%, 3/15/21 | 405,000 | 450,563 |
| Kratos Defense & Security Solutions, Inc., 10%, 6/01/17 | 555,000 | 592,463 |
| | | \$ 2,058,449 |
| Apparel Manufacturers - 1.5% | | |
| Hanesbrands, Inc., 6.375%, 12/15/20 | \$ 225,000 | \$ 246,938 |
| Jones Group, Inc., 6.875%, 3/15/19 | 215,000 | 219,838 |
| PVH Corp., 7.375%, 5/15/20 | 335,000 | 372,680 |
| PVH Corp., 4.5%, 12/15/22 | 145,000 | 142,825 |
| | | \$ 982,281 |
| Asset-Backed & Securitized - 0.5% | | |
| Banc of America Commercial Mortgage, Inc., FRN, 6.261%, 2/10/51 (z) | \$ 450,000 | \$ 237,848 |
| Citigroup Commercial Mortgage Trust, FRN, 5.706%, 12/10/49 | 275,000 | 33,688 |
| G-Force LLC, CDO, A2, 4.83%, 8/22/36 (z) | 5,160 | 5,273 |
| JPMorgan Chase Commercial Mortgage Securities Corp., C, FRN, 6.011%, 2/15/51 | 155,000 | 87,742 |
| | | \$ 364,551 |
| Automotive - 3.8% | | |
| Accuride Corp., 9.5%, 8/01/18 | \$ 385,000 | \$ 392,700 |
| Allison Transmission, Inc., 7.125%, 5/15/19 (n) | 585,000 | 631,800 |
| General Motors Financial Co., Inc., 6.75%, 6/01/18 | 245,000 | 285,425 |
| Goodyear Tire & Rubber Co., 6.5%, 3/01/21 | 345,000 | 376,913 |
| Goodyear Tire & Rubber Co., 7%, 5/15/22 | 85,000 | 94,775 |
| Jaguar Land Rover PLC, 8.125%, 5/15/21 (n) | 345,000 | 390,713 |
| Jaguar Land Rover PLC, 5.625%, 2/01/23 (n) | 150,000 | 156,750 |
| Lear Corp., 8.125%, 3/15/20 | 133,000 | 145,635 |
| Lear Corp., 4.75%, 1/15/23 (n) | 65,000 | 63,050 |
| | | \$ 2,537,761 |
| Broadcasting - 6.5% | | |
| AMC Networks, Inc., 7.75%, 7/15/21 | \$ 311,000 | \$ 352,985 |
| Clear Channel Communications, Inc., 9%, 3/01/21 | 333,000 | 348,818 |
| Clear Channel Worldwide Holdings, Inc., 6.5%, 11/15/22 | 45,000 | 47,588 |
| Clear Channel Worldwide Holdings, Inc., 6.5%, 11/15/22 | 205,000 | 218,325 |
| Clear Channel Worldwide Holdings, Inc., A, 7.625%, 3/15/20 | 10,000 | 10,750 |
| Clear Channel Worldwide Holdings, Inc., B, 7.625%, 3/15/20 | 185,000 | 200,263 |
| Hughes Network Systems LLC, 7.625%, 6/15/21 | 215,000 | 242,950 |
| IAC/InterActive Corp., 4.875%, 11/30/18 (n) | 45,000 | 46,913 |
| IAC/InterActive Corp., 4.75%, 12/15/22 | 165,000 | 159,637 |
| Inmarsat Finance PLC, 7.375%, 12/01/17 (n) | 165,000 | 171,600 |
| Intelsat Jackson Holdings S.A., 6.625%, 12/15/22 (n) | 215,000 | 226,825 |
| Intelsat Jackson Holdings S.A., 6.625%, 12/15/22 | 330,000 | 348,150 |
| Intelsat Jackson Holdings S.A., 5.5%, 8/01/23 (z) | 70,000 | 69,213 |
| Intelsat S.A., 8.125%, 6/01/23 (n) | 365,000 | 396,481 |
| Liberty Media Corp., 8.5%, 7/15/29 | 250,000 | 275,625 |
| Liberty Media Corp., 8.25%, 2/01/30 | 10,000 | 10,825 |

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| | | |
|--------------------------------|---------|---------|
| Netflix, Inc., 5.375%, 2/01/21 | 250,000 | 261,250 |
|--------------------------------|---------|---------|

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds - continued | | |
| Broadcasting - continued | | |
| Nexstar Broadcasting, Inc., 6.875%, 11/15/20 | \$ 185,000 | \$ 199,338 |
| SIRIUS XM Radio, Inc., 4.25%, 5/15/20 (n) | 85,000 | 83,088 |
| SIRIUS XM Radio, Inc., 5.875%, 10/01/20 (n) | 30,000 | 31,575 |
| SIRIUS XM Radio, Inc., 5.25%, 8/15/22 (n) | 35,000 | 36,225 |
| Univision Communications, Inc., 6.875%, 5/15/19 (n) | 280,000 | 301,000 |
| Univision Communications, Inc., 7.875%, 11/01/20 (n) | 195,000 | 215,963 |
| Univision Communications, Inc., 8.5%, 5/15/21 (n) | 135,000 | 150,019 |
| | | \$ 4,405,406 |
| Brokerage & Asset Managers - 0.8% | | |
| E*TRADE Financial Corp., 6.375%, 11/15/19 | \$ 485,000 | \$ 526,225 |
| Building - 4.3% | | |
| Allegion U.S. Holding Co., Inc., 5.75%, 10/01/21 (n) | \$ 160,000 | \$ 167,000 |
| Boise Cascade Co., 6.375%, 11/01/20 | 125,000 | 133,438 |
| Building Materials Holding Corp., 6.875%, 8/15/18 (n) | 185,000 | 194,481 |
| Building Materials Holding Corp., 7%, 2/15/20 (n) | 115,000 | 123,338 |
| Building Materials Holding Corp., 6.75%, 5/01/21 (n) | 160,000 | 173,600 |
| CEMEX Espana S.A., 9.25%, 5/12/20 (n) | 205,000 | 224,270 |
| CEMEX S.A.B. de C.V., 9.25%, 5/12/20 | 170,000 | 185,980 |
| Gibraltar Industries, Inc., 6.25%, 2/01/21 | 80,000 | 84,400 |
| HD Supply, Inc., 8.125%, 4/15/19 | 125,000 | 140,625 |
| HD Supply, Inc., 7.5%, 7/15/20 | 390,000 | 427,050 |
| Headwaters, Inc., 7.25%, 1/15/19 (z) | 75,000 | 78,563 |
| Headwaters, Inc., 7.625%, 4/01/19 | 60,000 | 65,100 |
| Nortek, Inc., 8.5%, 4/15/21 | 290,000 | 324,800 |
| Roofing Supply Group LLC/Roofing Supply Finance, Inc., 10%, 6/01/20 (n) | 182,000 | 202,930 |
| USG Corp., 6.3%, 11/15/16 | 179,000 | 194,215 |
| USG Corp., 7.875%, 3/30/20 (n) | 110,000 | 123,475 |
| USG Corp., 5.875%, 11/01/21 (n) | 60,000 | 63,900 |
| | | \$ 2,907,165 |
| Business Services - 2.5% | | |
| Equinix, Inc., 4.875%, 4/01/20 | \$ 135,000 | \$ 137,194 |
| Equinix, Inc., 5.375%, 4/01/23 | 110,000 | 111,650 |
| Fidelity National Information Services, Inc., 5%, 3/15/22 | 170,000 | 177,082 |
| First Data Corp., 10.625%, 6/15/21 (n) | 230,000 | 258,750 |
| iGate Corp., 9%, 5/01/16 | 319,000 | 336,944 |
| Iron Mountain, Inc., 8.375%, 8/15/21 | 187,000 | 199,620 |
| Iron Mountain, Inc., 6%, 8/15/23 | 170,000 | 180,625 |
| Lender Processing Services, Inc., 5.75%, 4/15/23 | 70,000 | 74,638 |
| NeuStar, Inc., 4.5%, 1/15/23 | 220,000 | 189,750 |
| | | \$ 1,666,253 |
| Cable TV - 4.8% | | |
| CCO Holdings LLC, 8.125%, 4/30/20 | \$ 445,000 | \$ 487,275 |
| CCO Holdings LLC, 7.375%, 6/01/20 | 75,000 | 82,125 |
| CCO Holdings LLC, 6.5%, 4/30/21 | 350,000 | 374,063 |
| CCO Holdings LLC/CCO Capital Corp., 5.75%, 1/15/24 | 155,000 | 155,775 |
| Cequel Communications Holdings, 6.375%, 9/15/20 (n) | 190,000 | 200,925 |
| Cequel Communications Holdings I LLC, 5.125%, 12/15/21 (n) | 55,000 | 54,863 |
| DISH DBS Corp., 7.875%, 9/01/19 | 70,000 | 82,250 |
| DISH DBS Corp., 6.75%, 6/01/21 | 175,000 | 196,000 |
| DISH DBS Corp., 5%, 3/15/23 | 135,000 | 133,988 |
| Lynx I Corp., 5.375%, 4/15/21 (n) | 200,000 | 206,000 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|-------------|--------------|
| Bonds - continued | | |
| Cable TV - continued | | |
| ONO Finance II PLC, 10.875%, 7/15/19 (n) | \$ 150,000 | \$ 165,750 |
| Telenet Finance Luxembourg, 6.375%, 11/15/20 (n) | EUR 200,000 | 296,845 |
| UPC Holding B.V., 9.875%, 4/15/18 (n) | \$ 200,000 | 212,000 |
| UPCB Finance III Ltd., 6.625%, 7/01/20 (n) | 354,000 | 378,338 |
| Ziggo Bond Co. B.V., 8%, 5/15/18 (z) | EUR 135,000 | 198,229 |
| | | \$ 3,224,426 |
| Chemicals - 4.3% | | |
| Celanese U.S. Holdings LLC, 5.875%, 6/15/21 | \$ 137,000 | \$ 147,618 |
| Celanese U.S. Holdings LLC, 4.625%, 11/15/22 | 90,000 | 89,550 |
| Flash Dutch 2 B.V./U.S. Coatings Acquisition, 7.375%, 5/01/21 (n) | 300,000 | 324,000 |
| Hexion U.S. Finance Corp., 6.625%, 4/15/20 | 110,000 | 113,713 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/18 | 245,000 | 255,410 |
| Huntsman International LLC, 8.625%, 3/15/21 | 375,000 | 423,750 |
| INEOS Finance PLC, 8.375%, 2/15/19 (n) | 400,000 | 443,000 |
| INEOS Group Holdings S.A., 6.125%, 8/15/18 (n) | 200,000 | 207,000 |
| NOVA Chemicals Corp., 5.25%, 8/01/23 (n) | 145,000 | 154,425 |
| Polypore International, Inc., 7.5%, 11/15/17 | 90,000 | 95,400 |
| Taminco Global Chemical Corp., 9.75%, 3/31/20 (z) | 275,000 | 312,125 |
| Tronox Finance LLC, 6.375%, 8/15/20 | 340,000 | 349,350 |
| | | \$ 2,915,341 |
| Computer Software - 1.2% | | |
| Infor (US), Inc., 11.5%, 7/15/18 | \$ 215,000 | \$ 249,938 |
| Syniverse Holdings, Inc., 9.125%, 1/15/19 | 325,000 | 355,875 |
| VeriSign, Inc., 4.625%, 5/01/23 | 190,000 | 185,250 |
| | | \$ 791,063 |
| Computer Software - Systems - 1.0% | | |
| Audatex North America, Inc., 6%, 6/15/21 (n) | \$ 290,000 | \$ 309,575 |
| Audatex North America, Inc., 6.125%, 11/01/23 (n) | 50,000 | 53,500 |
| CDW LLC/CDW Finance Corp., 12.535%, 10/12/17 | 9,000 | 9,450 |
| CDW LLC/CDW Finance Corp., 8.5%, 4/01/19 | 300,000 | 330,000 |
| | | \$ 702,525 |
| Conglomerates - 2.5% | | |
| Amsted Industries, Inc., 8.125%, 3/15/18 (n) | \$ 320,000 | \$ 334,400 |
| BC Mountain LLC, 7%, 2/01/21 (n) | 270,000 | 268,650 |
| Dynacast International LLC, 9.25%, 7/15/19 | 200,000 | 222,500 |
| Renaissance Acquisition, 6.875%, 8/15/21 (n) | 350,000 | 357,875 |
| Rexel S.A., 6.125%, 12/15/19 (n) | 200,000 | 211,000 |
| Silver II Borrower, 7.75%, 12/15/20 (n) | 300,000 | 321,000 |
| | | \$ 1,715,425 |
| Construction - 0.2% | | |
| Empresas ICA S.A.B. de C.V., 8.9%, 2/04/21 | \$ 135,000 | \$ 135,844 |
| Consumer Products - 1.5% | | |
| Elizabeth Arden, Inc., 7.375%, 3/15/21 | \$ 280,000 | \$ 299,600 |
| Jarden Corp., 7.5%, 1/15/20 | 295,000 | 317,125 |
| Prestige Brands, Inc., 8.125%, 2/01/20 | 79,000 | 88,480 |
| Prestige Brands, Inc., 5.375%, 12/15/21 (z) | 125,000 | 126,875 |
| Spectrum Brands, Inc., 6.375%, 11/15/20 | 165,000 | 179,850 |
| | | \$ 1,011,930 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds - continued | | |
| Consumer Services - 1.7% | | |
| ADT Corp., 6.25%, 10/15/21 (n) | \$ 175,000 | \$ 184,188 |
| ADT Corp., 4.125%, 6/15/23 | 85,000 | 79,888 |
| Grupo Posadas S.A.B. de C.V., 7.875%, 11/30/17 | 150,000 | 151,313 |
| Monitronics International, Inc., 9.125%, 4/01/20 | 220,000 | 235,950 |
| QVC, Inc., 7.375%, 10/15/20 (n) | 125,000 | 135,441 |
| Service Corp. International, 7%, 6/15/17 | 325,000 | 365,219 |
| | | \$ 1,151,999 |
| Containers - 4.7% | | |
| Ardagh Packaging Finance PLC, 7.375%, 10/15/17 (n) | \$ 200,000 | \$ 213,750 |
| Ardagh Packaging Finance PLC, 9.125%, 10/15/20 (n) | 400,000 | 442,000 |
| Ardagh Packaging Finance PLC, 9.125%, 10/15/20 (n) | 200,000 | 222,000 |
| Ball Corp., 5%, 3/15/22 | 134,000 | 138,355 |
| Ball Corp., 4%, 11/15/23 | 15,000 | 14,381 |
| Berry Plastics Group, Inc., 9.5%, 5/15/18 | 65,000 | 69,063 |
| Berry Plastics Group, Inc., 9.75%, 1/15/21 | 100,000 | 116,000 |
| Beverage Packaging Holdings Group, 6%, 6/15/17 (z) | 35,000 | 36,400 |
| Crown American LLC, 4.5%, 1/15/23 | 385,000 | 378,263 |
| Exopack Holdings S.A., 7.875%, 11/01/19 (n) | 200,000 | 208,000 |
| Greif, Inc., 6.75%, 2/01/17 | 170,000 | 188,700 |
| Reynolds Group, 7.125%, 4/15/19 | 225,000 | 239,344 |
| Reynolds Group, 9.875%, 8/15/19 | 100,000 | 112,750 |
| Reynolds Group, 5.75%, 10/15/20 | 130,000 | 135,850 |
| Reynolds Group, 8.25%, 2/15/21 | 610,000 | 666,425 |
| | | \$ 3,181,281 |
| Defense Electronics - 0.3% | | |
| Ducommun, Inc., 9.75%, 7/15/18 | \$ 186,000 | \$ 208,785 |
| Electrical Equipment - 0.2% | | |
| Avaya, Inc., 9.75%, 11/01/15 | \$ 120,000 | \$ 119,700 |
| Avaya, Inc., 7%, 4/01/19 (n) | 45,000 | 44,663 |
| | | \$ 164,363 |
| Electronics - 1.7% | | |
| Advanced Micro Devices, Inc., 6.75%, 3/01/19 (z) | \$ 135,000 | \$ 135,675 |
| Micron Technology, Inc., 5.875%, 2/15/22 (z) | 70,000 | 73,150 |
| Nokia Corp., 5.375%, 5/15/19 | 65,000 | 69,225 |
| Nokia Corp., 6.625%, 5/15/39 | 65,000 | 67,113 |
| NXP B.V., 5.75%, 2/15/21 (n) | 200,000 | 213,000 |
| NXP B.V., 5.75%, 3/15/23 (n) | 245,000 | 257,863 |
| Sensata Technologies B.V., 6.5%, 5/15/19 (n) | 305,000 | 327,875 |
| | | \$ 1,143,901 |
| Energy - Independent - 9.7% | | |
| Antero Resources Finance Corp., 6%, 12/01/20 | \$ 135,000 | \$ 144,113 |
| Antero Resources Finance Corp., 5.375%, 11/01/21 (n) | 225,000 | 230,063 |
| Bill Barrett Corp., 7%, 10/15/22 | 170,000 | 178,075 |
| BreitBurn Energy Partners LP, 8.625%, 10/15/20 | 85,000 | 92,013 |
| BreitBurn Energy Partners LP, 7.875%, 4/15/22 | 320,000 | 348,800 |
| Carrizo Oil & Gas, Inc., 7.5%, 9/15/20 | 185,000 | 203,500 |
| Chaparral Energy, Inc., 7.625%, 11/15/22 | 275,000 | 298,375 |
| Cimarex Energy Co., 5.875%, 5/01/22 | 60,000 | 64,800 |
| Concho Resources, Inc., 6.5%, 1/15/22 | 280,000 | 306,250 |
| Concho Resources, Inc., 5.5%, 4/01/23 | 175,000 | 182,875 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds - continued | | |
| Energy - Independent - continued | | |
| Denbury Resources, Inc., 8.25%, 2/15/20 | \$ 215,000 | \$ 235,156 |
| Denbury Resources, Inc., 4.625%, 7/15/23 | 130,000 | 122,525 |
| Energy XXI Gulf Coast, Inc., 9.25%, 12/15/17 | 121,000 | 132,193 |
| EP Energy LLC, 6.875%, 5/01/19 | 75,000 | 80,906 |
| EP Energy LLC, 9.375%, 5/01/20 | 285,000 | 329,888 |
| EP Energy LLC, 7.75%, 9/01/22 | 475,000 | 535,563 |
| EPL Oil & Gas, Inc., 8.25%, 2/15/18 | 270,000 | 291,600 |
| Halcon Resources Corp., 8.875%, 5/15/21 | 210,000 | 213,675 |
| Harvest Operations Corp., 6.875%, 10/01/17 | 320,000 | 345,600 |
| Hilcorp Energy I/Hilcorp Finance Co., 8%, 2/15/20 (n) | 105,000 | 113,400 |
| Laredo Petroleum, Inc., 9.5%, 2/15/19 | 170,000 | 188,275 |
| Laredo Petroleum, Inc., 5.625%, 1/15/22 (z) | 80,000 | 81,400 |
| Laredo Petroleum, Inc., 7.375%, 5/01/22 | 60,000 | 66,600 |
| LINN Energy LLC, 8.625%, 4/15/20 | 40,000 | 43,600 |
| LINN Energy LLC, 7.75%, 2/01/21 | 194,000 | 210,005 |
| MEG Energy Corp., 6.5%, 3/15/21 (n) | 105,000 | 110,775 |
| Northern Blizzard Resources, Inc., 7.25%, 2/01/22 (z) | 170,000 | 173,400 |
| Oasis Petroleum, Inc., 6.875%, 3/15/22 (n) | 165,000 | 179,025 |
| QEP Resources, Inc., 6.875%, 3/01/21 | 101,000 | 111,100 |
| Range Resources Corp., 5%, 8/15/22 | 315,000 | 324,450 |
| SandRidge Energy, Inc., 8.125%, 10/15/22 | 360,000 | 387,000 |
| SM Energy Co., 6.5%, 11/15/21 | 240,000 | 260,400 |
| | | \$ 6,585,400 |
| Engineering - Construction - 0.1% | | |
| BakerCorp International, Inc., 8.25%, 6/01/19 | \$ 85,000 | \$ 87,975 |
| Entertainment - 1.8% | | |
| Activision Blizzard, Inc., 6.125%, 9/15/23 (n) | \$ 120,000 | \$ 130,200 |
| Cedar Fair LP, 9.125%, 8/01/18 | 115,000 | 123,481 |
| Cedar Fair LP, 5.25%, 3/15/21 | 260,000 | 264,225 |
| Cinemark USA, Inc., 5.125%, 12/15/22 | 165,000 | 165,825 |
| Cinemark USA, Inc., 4.875%, 6/01/23 | 190,000 | 184,300 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) | 320,000 | 324,000 |
| | | \$ 1,192,031 |
| Financial Institutions - 7.0% | | |
| Aircastle Ltd., 4.625%, 12/15/18 | \$ 175,000 | \$ 181,125 |
| Aviation Capital Group, 4.625%, 1/31/18 (n) | 140,000 | 145,869 |
| Aviation Capital Group, 6.75%, 4/06/21 (n) | 200,000 | 219,062 |
| CIT Group, Inc., 6.625%, 4/01/18 (n) | 319,000 | 359,673 |
| CIT Group, Inc., 5.5%, 2/15/19 (n) | 280,000 | 304,500 |
| CIT Group, Inc., 5%, 8/15/22 | 400,000 | 420,000 |
| Icahn Enterprises LP, 6%, 8/01/20 | 90,000 | 95,850 |
| Icahn Enterprises LP, 6%, 8/01/20 (z) | 130,000 | 137,150 |
| Icahn Enterprises LP, 5.875%, 2/01/22 (n) | 250,000 | 255,000 |
| International Lease Finance Corp., 7.125%, 9/01/18 (n) | 246,000 | 285,975 |
| Nationstar Mortgage LLC/Capital Corp., 10.875%, 4/01/15 | 120,000 | 120,600 |
| Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/18 | 140,000 | 141,050 |
| Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/20 | 555,000 | 561,930 |
| PHH Corp., 7.375%, 9/01/19 | 235,000 | 256,150 |
| PHH Corp., 6.375%, 8/15/21 | 75,000 | 75,750 |
| SLM Corp., 8.45%, 6/15/18 | 185,000 | 218,994 |
| SLM Corp., 4.875%, 6/17/19 | 58,000 | 59,885 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|-------------|--------------|
| Bonds - continued | | |
| Financial Institutions - continued | | |
| SLM Corp., 8%, 3/25/20 | \$ 585,000 | \$ 675,675 |
| SLM Corp., 7.25%, 1/25/22 | 190,000 | 209,000 |
| | | \$ 4,723,238 |
| Food & Beverages - 1.5% | | |
| B&G Foods, Inc., 4.625%, 6/01/21 | \$ 110,000 | \$ 109,580 |
| Constellation Brands, Inc., 3.75%, 5/01/21 | 35,000 | 34,038 |
| Constellation Brands, Inc., 4.25%, 5/01/23 | 215,000 | 210,700 |
| Darling Escrow Corp., 5.375%, 1/15/22 (n) | 230,000 | 236,038 |
| Hawk Acquisition Sub, Inc., 4.25%, 10/15/20 (n) | 175,000 | 174,563 |
| Sun Merger Sub, Inc., 5.875%, 8/01/21 (n) | 255,000 | 262,650 |
| | | \$ 1,027,569 |
| Forest & Paper Products - 1.1% | | |
| Appvion, Inc., 9%, 6/01/20 (n) | \$ 175,000 | \$ 180,250 |
| Smurfit Kappa Group PLC, 4.875%, 9/15/18 (n) | 200,000 | 210,500 |
| Smurfit Kappa Group PLC, 7.75%, 11/15/19 (n) | EUR 120,000 | 178,314 |
| Tembec Industries, Inc., 11.25%, 12/15/18 | \$ 150,000 | 164,625 |
| | | \$ 733,689 |
| Gaming & Lodging - 3.6% | | |
| Caesars Entertainment Operating Co., Inc., 8.5%, 2/15/20 | \$ 95,000 | \$ 91,200 |
| CCM Merger, Inc., 9.125%, 5/01/19 (z) | 255,000 | 270,938 |
| Chester Downs & Marina LLC, 9.25%, 2/01/20 (n) | 95,000 | 93,100 |
| Greektown Holdings LLC, 8.875%, 3/15/19 (z) | 115,000 | 118,450 |
| Hilton Worldwide Finance Co., 5.625%, 10/15/21 (n) | 130,000 | 137,475 |
| Isle of Capri Casinos, Inc., 8.875%, 6/15/20 | 170,000 | 185,300 |
| Isle of Capri Casinos, Inc., 5.875%, 3/15/21 | 35,000 | 36,138 |
| MGM Resorts International, 11.375%, 3/01/18 | 195,000 | 253,013 |
| MGM Resorts International, 6.625%, 12/15/21 | 180,000 | 197,550 |
| Pinnacle Entertainment, Inc., 8.75%, 5/15/20 | 165,000 | 181,500 |
| PNK Finance Corp., 6.375%, 8/01/21 (n) | 130,000 | 135,850 |
| Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/21 | 105,000 | 105,263 |
| Seven Seas Cruises S. DE R.L., 9.125%, 5/15/19 | 310,000 | 342,550 |
| Wynn Las Vegas LLC, 7.75%, 8/15/20 | 260,000 | 290,550 |
| | | \$ 2,438,877 |
| Health Maintenance Organizations - 0.1% | | |
| Wellcare Health Plans, Inc., 5.75%, 11/15/20 | \$ 85,000 | \$ 88,613 |
| Industrial - 1.7% | | |
| Dematic S.A., 7.75%, 12/15/20 (n) | \$ 385,000 | \$ 414,838 |
| Howard Hughes Corp., 6.875%, 10/01/21 (n) | 175,000 | 184,625 |
| Hyva Global B.V., 8.625%, 3/24/16 (n) | 200,000 | 199,750 |
| Mueller Water Products, Inc., 8.75%, 9/01/20 | 126,000 | 141,435 |
| SPL Logistics Escrow LLC, 8.875%, 8/01/20 (n) | 175,000 | 190,313 |
| | | \$ 1,130,961 |
| Insurance - Property & Casualty - 0.7% | | |
| XL Group PLC, 6.5% to 4/15/17, FRN to 12/29/49 | \$ 490,000 | \$ 483,263 |
| International Market Quasi-Sovereign - 0.2% | | |
| Eksportfinans A.S.A., 5.5%, 5/25/16 | \$ 60,000 | \$ 63,375 |
| Eksportfinans A.S.A., 5.5%, 6/26/17 | 95,000 | 100,930 |
| | | \$ 164,305 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds - continued | | |
| Machinery & Tools - 1.6% | | |
| CNH Capital LLC, 3.625%, 4/15/18 | \$ 140,000 | \$ 142,100 |
| H&E Equipment Services Co., 7%, 9/01/22 | 295,000 | 324,500 |
| Jurassic Holdings III, Inc., 6.875%, 2/15/21 (z) | 130,000 | 133,900 |
| RSC Equipment Rental, Inc., 8.25%, 2/01/21 | 240,000 | 270,900 |
| United Rentals North America, Inc., 7.625%, 4/15/22 | 177,000 | 201,116 |
| | | \$ 1,072,516 |
| Major Banks - 2.4% | | |
| Bank of America Corp., FRN, 5.2%, 12/31/49 | \$ 345,000 | \$ 324,300 |
| Barclays Bank PLC, 7.625%, 11/21/22 | 400,000 | 442,000 |
| JPMorgan Chase & Co., 6% to 1/08/23, FRN to 12/29/49 | 425,000 | 422,875 |
| Royal Bank of Scotland Group PLC, 7.648% to 9/30/31, FRN to 8/29/49 | 275,000 | 292,875 |
| Royal Bank of Scotland Group PLC, 6.99% to 10/04/17, FRN to 12/29/49 (n) | 100,000 | 107,500 |
| | | \$ 1,589,550 |
| Medical & Health Technology & Services - 6.8% | | |
| AmSurg Corp., 5.625%, 11/30/20 | \$ 110,000 | \$ 115,775 |
| CHS/Community Health Systems, Inc., 5.125%, 8/01/21 (z) | 55,000 | 56,925 |
| CHS/Community Health Systems, Inc., 6.875%, 2/01/22 (z) | 255,000 | 271,256 |
| Davita, Inc., 6.375%, 11/01/18 | 505,000 | 530,881 |
| Davita, Inc., 6.625%, 11/01/20 | 190,000 | 204,013 |
| Fresenius Medical Care Capital Trust III, 5.625%, 7/31/19 (n) | 170,000 | 183,175 |
| Fresenius Medical Care Capital Trust III, 5.875%, 1/31/22 (n) | 145,000 | 155,150 |
| HCA, Inc., 7.5%, 2/15/22 | 380,000 | 440,800 |
| HCA, Inc., 5.875%, 3/15/22 | 395,000 | 431,538 |
| HealthSouth Corp., 8.125%, 2/15/20 | 425,000 | 463,250 |
| IASIS Healthcare LLC/IASIS Capital Corp., 8.375%, 5/15/19 | 220,000 | 235,400 |
| Kinetic Concepts, Inc., 12.5%, 11/01/19 | 190,000 | 218,500 |
| Lifepoint Hospitals, Inc., 5.5%, 12/01/21 (n) | 265,000 | 277,256 |
| Tenet Healthcare Corp., 8%, 8/01/20 | 385,000 | 422,538 |
| Tenet Healthcare Corp., 4.5%, 4/01/21 | 210,000 | 209,475 |
| Universal Health Services, Inc., 7%, 10/01/18 | 130,000 | 137,800 |
| Universal Health Services, Inc., 7.625%, 8/15/20 | 245,000 | 263,375 |
| | | \$ 4,617,107 |
| Medical Equipment - 1.0% | | |
| Biomet, Inc., 6.5%, 8/01/20 | \$ 230,000 | \$ 248,113 |
| Physio-Control International, Inc., 9.875%, 1/15/19 (n) | 128,000 | 143,360 |
| Teleflex, Inc., 6.875%, 6/01/19 | 275,000 | 292,188 |
| | | \$ 683,661 |
| Metals & Mining - 3.5% | | |
| ArcelorMittal S.A., 6.75%, 2/25/22 | \$ 60,000 | \$ 66,600 |
| ArcelorMittal S.A., 7.25%, 3/01/41 | 145,000 | 147,538 |
| Arch Coal, Inc., 8%, 1/15/19 (z) | 105,000 | 106,050 |
| Arch Coal, Inc., 7.25%, 10/01/20 | 135,000 | 110,700 |
| Century Aluminum Co., 7.5%, 6/01/21 (n) | 200,000 | 198,000 |
| Commercial Metals Co., 4.875%, 5/15/23 | 130,000 | 125,125 |
| Consol Energy, Inc., 8.25%, 4/01/20 | 310,000 | 337,125 |
| Consol Energy, Inc., 6.375%, 3/01/21 | 70,000 | 74,200 |
| First Quantum Minerals Ltd., 7.25%, 10/15/19 (n) | 400,000 | 420,000 |
| Fortescue Metals Group Ltd., 8.25%, 11/01/19 (n) | 180,000 | 198,450 |
| Peabody Energy Corp., 6%, 11/15/18 | 110,000 | 119,075 |
| Peabody Energy Corp., 6.25%, 11/15/21 | 110,000 | 113,575 |
| TMS International Corp., 7.625%, 10/15/21 (n) | 155,000 | 167,400 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds - continued | | |
| Metals & Mining - continued | | |
| Walter Energy, Inc., 9.5%, 10/15/19 (n) | \$ 60,000 | \$ 60,150 |
| Walter Energy, Inc., 8.5%, 4/15/21 | 195,000 | 141,863 |
| | | \$ 2,385,851 |
| Municipals - 0.1% | | |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/23 | \$ 90,000 | \$ 87,020 |
| Natural Gas - Distribution - 1.0% | | |
| AmeriGas Finance LLC, 6.75%, 5/20/20 | \$ 310,000 | \$ 337,900 |
| Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 5/01/21 | 230,000 | 240,350 |
| Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 1/15/22 (n) | 100,000 | 104,500 |
| | | \$ 682,750 |
| Natural Gas - Pipeline - 4.6% | | |
| Access Midstream Partners Co., 5.875%, 4/15/21 | \$ 75,000 | \$ 80,063 |
| Access Midstream Partners Co., 4.875%, 5/15/23 | 345,000 | 351,900 |
| Atlas Pipeline Partners LP/Atlas Pipeline, 4.75%, 11/15/21 | 70,000 | 66,850 |
| Atlas Pipeline Partners LP/Atlas Pipeline, 5.875%, 8/01/23 | 210,000 | 206,325 |
| Colorado Interstate Gas Co., 6.8%, 11/15/15 | 91,000 | 99,998 |
| Crestwood Midstream Partners LP, 6%, 12/15/20 | 235,000 | 247,338 |
| Crestwood Midstream Partners LP, 6.125%, 3/01/22 (n) | 55,000 | 57,475 |
| Crosstex Energy, Inc., 7.125%, 6/01/22 | 16,000 | 18,400 |
| El Paso Corp., 7.75%, 1/15/32 | 500,000 | 533,251 |
| Energy Transfer Equity LP, 7.5%, 10/15/20 | 290,000 | 331,325 |
| MarkWest Energy Partners LP, 5.5%, 2/15/23 | 225,000 | 232,875 |
| MarkWest Energy Partners LP, 4.5%, 7/15/23 | 135,000 | 130,781 |
| Sabine Pass Liquefaction, 5.875%, 2/01/21 (n) | 200,000 | 205,000 |
| Sabine Pass Liquefaction, 5.625%, 4/15/23 (n) | 450,000 | 442,125 |
| Summit Midstream Holdings LLC, 7.5%, 7/01/21 (n) | 130,000 | 137,800 |
| | | \$ 3,141,506 |
| Network & Telecom - 1.5% | | |
| Centurylink, Inc., 6.45%, 6/15/21 | \$ 105,000 | \$ 112,613 |
| Centurylink, Inc., 7.65%, 3/15/42 | 175,000 | 164,500 |
| Citizens Communications Co., 9%, 8/15/31 | 205,000 | 214,225 |
| Frontier Communications Corp., 8.125%, 10/01/18 | 95,000 | 110,200 |
| Qwest Corp., 7.5%, 10/01/14 | 1,000 | 1,036 |
| TW Telecom Holdings, Inc., 5.375%, 10/01/22 | 120,000 | 122,400 |
| TW Telecom Holdings, Inc., 5.375%, 10/01/22 | 70,000 | 71,400 |
| Windstream Corp., 7.75%, 10/15/20 | 135,000 | 145,125 |
| Windstream Corp., 7.75%, 10/01/21 | 55,000 | 59,400 |
| | | \$ 1,000,899 |
| Oil Services - 2.3% | | |
| Bristow Group, Inc., 6.25%, 10/15/22 | \$ 285,000 | \$ 302,813 |
| Dresser-Rand Group, Inc., 6.5%, 5/01/21 | 80,000 | 85,600 |
| Edgen Murray Corp., 8.75%, 11/01/20 (n) | 153,000 | 176,715 |
| Pacific Drilling S.A., 5.375%, 6/01/20 (n) | 235,000 | 237,938 |
| Shale-Inland Holdings LLC/Finance Co., 8.75%, 11/15/19 (n) | 330,000 | 341,550 |
| Unit Corp., 6.625%, 5/15/21 | 365,000 | 388,725 |
| | | \$ 1,533,341 |
| Other Banks & Diversified Financials - 1.3% | | |
| Groupe BPCE S.A., 12.5% to 9/30/19, FRN to 12/31/49 (n) | \$ 225,000 | \$ 281,810 |
| LBG Capital No. 1 PLC, 7.875%, 11/01/20 (n) | 281,000 | 297,860 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|-------------|--------------|
| Bonds - continued | | |
| Other Banks & Diversified Financials - continued | | |
| UBS AG, 7.625%, 8/17/22 | \$ 250,000 | \$ 296,664 |
| | | \$ 876,334 |
| Pharmaceuticals - 2.1% | | |
| Capsugel FinanceCo. SCA, 9.875%, 8/01/19 (n) | EUR 200,000 | \$ 303,694 |
| Capsugel S.A., 7%, 5/15/19 (n)(p) | \$ 70,000 | 72,625 |
| Endo Finance Co., 5.75%, 1/15/22 (z) | 105,000 | 108,413 |
| Endo Health Solutions, Inc., 7.25%, 1/15/22 | 135,000 | 147,656 |
| Salix Pharmaceuticals Ltd., 6%, 1/15/21 (z) | 110,000 | 117,700 |
| Valeant Pharmaceuticals International, Inc., 7%, 10/01/20 (n) | 390,000 | 425,588 |
| Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/22 (n) | 105,000 | 116,813 |
| Vantage Point Imaging, 7.5%, 7/15/21 (n) | 125,000 | 142,500 |
| | | \$ 1,434,989 |
| Precious Metals & Minerals - 0.7% | | |
| Eldorado Gold Corp., 6.125%, 12/15/20 (n) | \$ 175,000 | \$ 171,938 |
| IAMGOLD Corp., 6.75%, 10/01/20 (n) | 354,000 | 311,520 |
| | | \$ 483,458 |
| Printing & Publishing - 0.8% | | |
| American Media, Inc., 13.5%, 6/15/18 (z) | \$ 28,207 | \$ 30,323 |
| Gannett Co., Inc., 6.375%, 10/15/23 (n) | 195,000 | 205,725 |
| Gannett Co., Inc., 5.125%, 7/15/20 (n) | 110,000 | 113,300 |
| Lamar Media Corp., 5%, 5/01/23 | 165,000 | 164,588 |
| | | \$ 513,936 |
| Railroad & Shipping - 0.3% | | |
| Watco Cos. LLC, 6.375%, 4/01/23 (n) | \$ 165,000 | \$ 166,650 |
| Real Estate - 2.1% | | |
| Aviv Healthcare Properties LP/Aviv Healthcare, 6%, 10/15/21 | \$ 235,000 | \$ 244,988 |
| CNL Lifestyle Properties, Inc., REIT, 7.25%, 4/15/19 | 150,000 | 157,500 |
| DuPont Fabros Technology LP, REIT, 5.875%, 9/15/21 | 180,000 | 189,900 |
| ERP Properties, REIT, 7.75%, 7/15/20 | 200,000 | 236,910 |
| ERP Properties, REIT, 5.75%, 8/15/22 | 50,000 | 53,153 |
| Felcor Lodging LP, REIT, 5.625%, 3/01/23 | 100,000 | 100,500 |
| MPT Operating Partnership LP, REIT, 6.875%, 5/01/21 | 150,000 | 162,375 |
| MPT Operating Partnership LP, REIT, 6.375%, 2/15/22 | 255,000 | 267,750 |
| | | \$ 1,413,076 |
| Retailers - 2.0% | | |
| Academy Ltd., 9.25%, 8/01/19 (n) | \$ 95,000 | \$ 104,025 |
| Best Buy Co., Inc., 5.5%, 3/15/21 | 110,000 | 109,450 |
| Burlington Coat Factory Warehouse Corp., 10%, 2/15/19 | 210,000 | 233,625 |
| Jo-Ann Stores Holdings, Inc., 9.75%, 10/15/19 (n)(p) | 185,000 | 193,788 |
| Limited Brands, Inc., 7%, 5/01/20 | 50,000 | 57,125 |
| Limited Brands, Inc., 6.95%, 3/01/33 | 175,000 | 178,938 |
| Rite Aid Corp., 9.25%, 3/15/20 | 310,000 | 356,500 |
| Sally Beauty Holdings, Inc., 6.875%, 11/15/19 | 135,000 | 148,163 |
| | | \$ 1,381,614 |
| Specialty Chemicals - 0.4% | | |
| Chemtura Corp., 5.75%, 7/15/21 | \$ 275,000 | \$ 286,000 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds - continued | | |
| Specialty Stores - 0.3% | | |
| Michaels Stores, Inc., 7.75%, 11/01/18 | \$ 105,000 | \$ 112,613 |
| Michaels Stores, Inc., 5.875%, 12/15/20 (z) | 55,000 | 55,688 |
| | | \$ 168,301 |
| Telecommunications - Wireless - 4.8% | | |
| Crown Castle International Corp., 5.25%, 1/15/23 | \$ 90,000 | \$ 92,250 |
| Digicel Group Ltd., 8.25%, 9/01/17 (n) | 235,000 | 244,400 |
| Digicel Group Ltd., 10.5%, 4/15/18 (n) | 100,000 | 106,250 |
| Eileme 2 AB, 11.625%, 1/31/20 (n) | 200,000 | 239,250 |
| Sprint Capital Corp., 6.875%, 11/15/28 | 185,000 | 183,613 |
| Sprint Corp., 7.875%, 9/15/23 (n) | 300,000 | 332,250 |
| Sprint Corp., 7.125%, 6/15/24 (z) | 95,000 | 99,750 |
| Sprint Nextel Corp., 9%, 11/15/18 (n) | 150,000 | 183,750 |
| Sprint Nextel Corp., 6%, 11/15/22 | 205,000 | 210,125 |
| T-Mobile USA, Inc., 6.125%, 1/15/22 | 35,000 | 36,969 |
| T-Mobile USA, Inc., 6.5%, 1/15/24 | 95,000 | 100,700 |
| T-Mobile USA, Inc., 6.464%, 4/28/19 | 85,000 | 90,738 |
| T-Mobile USA, Inc., 6.25%, 4/01/21 | 500,000 | 533,125 |
| T-Mobile USA, Inc., 6.633%, 4/28/21 | 55,000 | 59,538 |
| Wind Acquisition Finance S.A., 12.25%, 7/15/17 (n)(p) | 318,375 | 331,110 |
| Wind Acquisition Finance S.A., 7.25%, 2/15/18 (n) | 410,000 | 431,525 |
| | | \$ 3,275,343 |
| Telephone Services - 0.6% | | |
| Cogent Communications Group, Inc., 8.375%, 2/15/18 (n) | \$ 100,000 | \$ 108,750 |
| Level 3 Financing, Inc., 9.375%, 4/01/19 | 155,000 | 172,438 |
| Level 3 Financing, Inc., 8.625%, 7/15/20 | 80,000 | 89,900 |
| | | \$ 371,088 |
| Transportation - Services - 4.6% | | |
| Aguila American Resources Ltd., 7.875%, 1/31/18 (n) | \$ 300,000 | \$ 318,750 |
| Avis Budget Car Rental LLC, 8.25%, 1/15/19 | 130,000 | 139,913 |
| Avis Budget Car Rental LLC, 9.75%, 3/15/20 | 95,000 | 110,200 |
| CEVA Group PLC, 8.375%, 12/01/17 (n) | 290,000 | 303,050 |
| Jack Cooper Holdings Corp., 9.25%, 6/01/20 (n) | 300,000 | 330,750 |
| Navios Maritime Acquisition Corp., 8.125%, 11/15/21 (n) | 285,000 | 297,825 |
| Navios Maritime Holding, Inc., 7.375%, 1/15/22 (n) | 300,000 | 311,250 |
| Navios South American Logistics, Inc., 9.25%, 4/15/19 | 217,000 | 232,733 |
| Stena AB, 7%, 2/01/24 (n) | 200,000 | 206,000 |
| Swift Services Holdings, Inc., 10%, 11/15/18 | 485,000 | 534,106 |
| Syncreon Group BV/Syncre, 8.625%, 11/01/21 (n) | 200,000 | 208,000 |
| Ultrapetrol (Bahamas) Ltd., 8.875%, 6/15/21 | 109,000 | 118,538 |
| | | \$ 3,111,115 |
| Utilities - Electric Power - 3.2% | | |
| AES Corp., 7.375%, 7/01/21 | \$ 195,000 | \$ 221,813 |
| Calpine Corp., 7.875%, 7/31/20 (n) | 172,000 | 192,210 |
| Calpine Corp., 6%, 1/15/22 (n) | 35,000 | 37,100 |
| Covanta Holding Corp., 7.25%, 12/01/20 | 265,000 | 288,850 |
| Energy Future Holdings Corp., 10%, 12/01/20 | 308,000 | 320,320 |
| Energy Future Holdings Corp., 10.25%, 12/01/20 (n) | 200,000 | 208,000 |
| InterGen N.V., 7%, 6/30/23 (n) | 200,000 | 211,500 |
| NRG Energy, Inc., 8.25%, 9/01/20 | 280,000 | 310,800 |
| NRG Energy, Inc., 6.25%, 7/15/22 (n) | 85,000 | 88,400 |
| NRG Energy, Inc., 6.625%, 3/15/23 | 165,000 | 174,075 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|----------------------|
| Bonds - continued | | |
| Utilities - Electric Power - continued | | |
| Texas Competitive Electric Holdings Co. LLC, 11.5%, 10/01/20 (n) | \$ 125,000 | \$ 92,031 |
| | | \$ 2,145,099 |
| Total Bonds | | \$ 82,872,099 |
| Floating Rate Loans (g)(r) - 2.2% | | |
| Aerospace - 0.1% | | |
| TransDigm, Inc., Term Loan C, 3.75%, 2/28/20 | \$ 97,303 | \$ 97,668 |
| Conglomerates - 0.1% | | |
| Silver II U.S. Holdings LLC, Term Loan, 4%, 12/13/19 | \$ 94,291 | \$ 94,487 |
| Consumer Services - 0.1% | | |
| Realty Corp., Extended Term Loan, 4.5%, 3/05/20 | \$ 63,457 | \$ 63,616 |
| Energy - Independent - 0.2% | | |
| MEG Energy Corp., Refi Term Loan, 3.75%, 3/31/20 | \$ 119,962 | \$ 120,262 |
| Entertainment - 0.1% | | |
| Cedar Fair LP, New Term Loan B, 3.25%, 3/06/20 | \$ 81,451 | \$ 81,535 |
| Food & Beverages - 0.1% | | |
| H.J. Heinz Co., Term Loan B2, 3.5%, 6/05/20 | \$ 59,107 | \$ 59,513 |
| Gaming & Lodging - 0.1% | | |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.75%, 10/26/20 | \$ 95,637 | \$ 95,935 |
| Medical & Health Technology & Services - 0.1% | | |
| Community Health Systems, Inc., Term Loan D, 4.25%, 1/22/21 | \$ 43,860 | \$ 44,223 |
| Metals & Mining - 0.2% | | |
| FMG Resources Ltd., New Term Loan B, 4.25%, 6/30/19 | \$ 109,127 | \$ 110,150 |
| Retailers - 0.3% | | |
| Rite Aid Corp., New 2nd Lien Term Loan, 4.87%, 6/21/21 | \$ 79,361 | \$ 80,651 |
| Toys R Us Property Co. I LLC, New Term Loan B, 6%, 8/21/19 | 155,683 | 146,439 |
| | | \$ 227,090 |
| Transportation - Services - 0.5% | | |
| Commercial Barge Line Co., 1st Lien Term Loan, 7.5%, 9/20/19 | \$ 307,883 | \$ 307,114 |
| Utilities - Electric Power - 0.3% | | |
| Calpine Construction Finance Co. LP, Original Term Loan B1, 3%, 5/03/20 | \$ 203,316 | \$ 200,647 |
| Total Floating Rate Loans | | \$ 1,502,240 |
| Preferred Stocks - 0.4% | | |
| Other Banks & Diversified Financials - 0.4% | | |
| Ally Financial, Inc., 7% (z) | 100 | \$ 98,584 |
| GMAC Capital Trust I, 8.125% | 5,675 | 154,076 |
| Total Preferred Stocks | | \$ 252,660 |
| Common Stocks - 0.1% | | |
| Automotive - 0.0% | | |
| Accuride Corp. (a) | 4,099 | \$ 18,077 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|----------------------|
| Common Stocks - continued | | |
| Printing & Publishing - 0.1% | | |
| American Media Operations, Inc. (a) | 7,229 | \$ 35,350 |
| Total Common Stocks | | \$ 53,427 |
| Money Market Funds - 5.0% | | |
| MFS Institutional Money Market Portfolio, 0.08%, at Net Asset Value (v) | 3,375,468 | \$ 3,375,468 |
| Total Investments | | \$ 88,055,894 |
| Other Assets, Less Liabilities - (30.2)% | | (20,416,981) |
| Net Assets - 100.0% | | \$ 67,638,913 |

- (a) Non-income producing security.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (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 \$28,491,434 representing 42.1% of net assets.
- (p) Payment-in-kind security.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (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 |
|---|-------------------|-----------|-----------|
| Advanced Micro Devices, Inc., 6.75%, 3/01/19 | 2/20/14-2/21/14 | \$135,112 | \$135,675 |
| Ally Financial, Inc., 7% (Preferred Stock) | 4/13/11-4/14/11 | 93,750 | 98,584 |
| American Media, Inc., 13.5%, 6/15/18 | 12/22/10 | 28,516 | 30,323 |
| Arch Coal, Inc., 8%, 1/15/19 | 12/12/13-2/06/14 | 105,076 | 106,050 |
| Banc of America Commercial Mortgage, Inc., FRN, 6.261%, 2/10/51 | 6/19/08 | 331,334 | 237,848 |
| Beverage Packaging Holdings Group, 6%, 6/15/17 | 12/04/13 | 35,000 | 36,400 |
| CCM Merger, Inc., 9.125%, 5/01/19 | 12/09/13-1/14/14 | 271,607 | 270,938 |
| CHS/Community Health Systems, Inc., 5.125%, 8/01/21 | 1/15/14 | 55,000 | 56,925 |
| CHS/Community Health Systems, Inc., 6.875%, 2/01/22 | 1/15/14-2/10/14 | 261,281 | 271,256 |
| Endo Finance Co., 5.75%, 1/15/22 | 12/11/13 | 105,000 | 108,413 |
| G-Force LLC, CDO, A2, 4.83%, 8/22/36 | 1/20/11 | 5,019 | 5,273 |
| Greektown Holdings LLC, 8.875%, 3/15/19 | 2/26/14-2/27/14 | 116,481 | 118,450 |
| Headwaters, Inc., 7.25%, 1/15/19 | 12/05/13-1/13/14 | 77,274 | 78,563 |
| Icahn Enterprises LP, 6%, 8/01/20 | 1/08/14 | 132,564 | 137,150 |
| Intelsat Jackson Holdings S.A., 5.5%, 8/01/23 | 2/07/14-2/12/14 | 67,876 | 69,213 |
| Jurassic Holdings III, Inc., 6.875%, 2/15/21 | 1/24/14-1/27/14 | 130,261 | 133,900 |
| Laredo Petroleum, Inc., 5.625%, 1/15/22 | 1/13/14 | 81,350 | 81,400 |
| Michaels Stores, Inc., 5.875%, 12/15/20 | 12/16/13 | 55,000 | 55,688 |
| Micron Technology, Inc., 5.875%, 2/15/22 | 2/05/14-2/06/14 | 70,211 | 73,150 |
| Northern Blizzard Resources, Inc., 7.25%, 2/01/22 | 1/24/14-1/27/14 | 170,192 | 173,400 |
| Prestige Brands, Inc., 5.375%, 12/15/21 | 12/03/13-2/07/14 | 125,099 | 126,875 |
| Salix Pharmaceuticals Ltd., 6%, 1/15/21 | 12/12/13-12/13/13 | 111,469 | 117,700 |
| Sprint Corp., 7.125%, 6/15/24 | 12/09/13-2/11/14 | 95,954 | 99,750 |

Portfolio of Investments (unaudited) continued

| Restricted Securities continued | Acquisition Date | Cost | Value |
|---|------------------|-----------|--------------------|
| Taminco Global Chemical Corp., 9.75%, 3/31/20 | 12/12/13 | \$312,821 | \$312,125 |
| Ziggo Bond Co. B.V., 8%, 5/15/18 | 7/21/11-3/15/12 | 197,838 | 198,229 |
| Total Restricted Securities | | | \$3,133,278 |
| % of Net assets | | | 4.6% |

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

CDO Collateralized Debt 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:

EUR Euro

Derivative Contracts at 2/28/14

Forward Foreign Currency Exchange Contracts at 2/28/14

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|------------------------------|----------|---------------------|------------------------------|-----------------------|-----------------|--------------------|--|
| Liability Derivatives | | | | | | | |
| SELL | EUR | Credit Suisse Group | 716,411 | 4/11/14 | \$ 978,217 | \$ 988,843 | \$ (10,626) |

Swap Agreements at 2/28/14

| Expiration | Notional Amount | Counterparty | Cash Flows to Receive | Cash Flows to Pay | Fair Value |
|---------------------------------------|-----------------|---------------------------------|-----------------------|-------------------|------------|
| Asset Derivatives | | | | | |
| Credit Default Swap Agreements | | | | | |
| 12/20/17 | USD 690,000 | Goldman Sachs International (a) | 5.0% (fixed rate) | (1) | \$70,494 |

(1) Fund, as protection seller, to pay notional amount upon a defined credit event by a reference obligation specified in the CDX North America High Yield 19 Index, a B rated credit default index. The fund entered into the contract to manage market/sector exposure.

(a) Net unamortized premiums paid by the fund amounted to \$23,584.

The credit ratings presented here are an indicator of the current payment/performance risk of the related swap agreement, the reference obligation for which may be either a single security or, in the case of a credit default index, a basket of securities issued by corporate or sovereign issuers. Ratings are assigned to each reference security, including each individual security within a reference basket of 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

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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). The ratings for a credit default index are calculated by MFS as a weighted average of the external credit ratings of the individual securities that compose the index's reference basket of securities.

Although contract-specific, credit events generally consist of a combination of the following: bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium, each as defined in the 2003 International Swaps and Derivatives Association (ISDA) Credit Derivatives Definitions as amended by the relevant contract. Restructuring is generally not applicable when the reference obligation is issued by a North American corporation and obligation acceleration, obligation default, or repudiation/moratorium are generally only applicable when the reference obligation is issued by a sovereign entity or an entity in an emerging country. The maximum amount of future, undiscounted payments that the fund, as protection seller, could be required to make is equal to the swap agreement's notional amount.

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

Supplemental Information

2/28/14 (unaudited)

(1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as provided by a third-party pricing service on the market or exchange on which they are primarily traded. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. 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. Swap agreements are generally valued at valuations provided by a third-party pricing service, which for cleared swaps includes an evaluation of any trading activity at the clearinghouses. 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 forward foreign currency exchange contracts and swap agreements. The following is a summary of the levels used as of February 28, 2014 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|------------|----------|------------|
| Equity Securities | \$172,153 | \$98,584 | \$35,350 | \$306,087 |
| Non-U.S. Sovereign Debt | | 164,305 | | 164,305 |
| Municipal Bonds | | 87,020 | | 87,020 |
| U.S. Corporate Bonds | | 66,160,760 | | 66,160,760 |
| Commercial Mortgage-Backed Securities | | 359,278 | | 359,278 |
| Asset-Backed Securities (including CDOs) | | 5,273 | | 5,273 |
| Foreign Bonds | | 16,095,463 | | 16,095,463 |
| Floating Rate Loans | | 1,502,240 | | 1,502,240 |

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| | | | | |
|---|-------------|--------------|----------|--------------|
| Mutual Funds | 3,375,468 | | | 3,375,468 |
| Total Investments | \$3,547,621 | \$84,472,923 | \$35,350 | \$88,055,894 |
| Other Financial Instruments | | | | |
| Swap Agreements | \$ | \$70,494 | \$ | \$70,494 |
| Forward Foreign Currency Exchange Contracts | | (10,626) | | (10,626) |

Supplemental Information (unaudited) continued

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

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund's policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

| | Equity Securities |
|--|-------------------|
| Balance as of 11/30/13 | \$35,350 |
| Change in unrealized appreciation (depreciation) | 0 |
| Balance as of 2/28/14 | \$35,350 |

The net change in unrealized appreciation (depreciation) from investments still held as level 3 at February 28, 2014 is \$0.

(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 | \$85,120,571 |
| Gross unrealized appreciation | 3,714,803 |
| Gross unrealized depreciation | (779,480) |
| Net unrealized appreciation (depreciation) | \$2,935,323 |

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 Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|--|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| MFS Institutional Money Market Portfolio | 2,662,511 | 6,743,379 | (6,030,422) | 3,375,468 |

| Underlying Affiliated Fund | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
|--|-------------------------|-------------------------------|--------------------|-----------------|
| MFS Institutional Money Market Portfolio | \$ | \$ | \$360 | \$3,375,468 |

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 Agreement and 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 HIGH INCOME FUND

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, President

Date: April 14, 2014

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)* JOHN M. CORCORAN
John M. Corcoran, President
(Principal Executive Officer)

Date: April 14, 2014

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

Date: April 14, 2014

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