

MFS INTERMEDIATE HIGH INCOME FUND  
Form N-CSR  
January 22, 2019

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

**Washington, D.C. 20549**

**FORM N-CSR**

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

Investment Company Act file number 811-05567

**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)

**Christopher R. Bohane**

**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: November 30, 2018

**ITEM 1. REPORTS TO STOCKHOLDERS.**

Annual Report

November 30, 2018

## MFS® Intermediate High Income Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the complete reports will be made available on the fund's Web site, and you will be notified by mail each time a report is posted and provided with a Web site link to access the report.

If you are already signed up to receive shareholder reports by email, you will not be affected by this change and you need not take any action. You may sign up to receive shareholder reports and other communications from the fund by email by contacting your financial intermediary (such as a broker-dealer or bank) or, if you hold your shares directly with the fund, by calling 1-800-637-2304 or by logging into your Investor Center account at [www.computershare.com/investor](http://www.computershare.com/investor).

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. Contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the fund, you can call 1-800-637-2304 to let the fund know that you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the MFS fund complex if you invest directly.

CIH-ANN

MANAGED DISTRIBUTION POLICY DISCLOSURE

The MFS Intermediate High Income Fund's (the fund) Board of Trustees adopted a managed distribution policy. The fund seeks to pay monthly distributions based on an annual rate of 9.50% of the fund's average monthly net asset value. The primary purpose of the managed distribution policy is to provide shareholders with a constant, but not guaranteed, fixed minimum rate of distribution each month. You should not draw any conclusions about the fund's investment performance from the amount of the current distribution or from the terms of the fund's managed distribution policy. The Board may amend or terminate the managed distribution policy at any time without prior notice to fund shareholders. The amendment or termination of the managed distribution policy could have an adverse effect on the market price of the fund's shares.

With each distribution, the fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes. Please refer to "Tax Matters and Distributions" under Note 2 of the Notes to Financial Statements for information regarding the tax character of the fund's distributions.

Under a managed distribution policy the fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. Any such returns of capital will decrease the fund's total assets and, therefore, could have the effect of increasing the fund's expense ratio. In addition, in order to make the level of distributions called for under its managed distribution policy, the fund may have to sell portfolio securities at a less than opportune time. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income. The fund's total return in relation to changes in net asset value is presented in the Financial Highlights.

## **MFS® Intermediate High Income Fund**

New York Stock Exchange Symbol: **CIF**

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

## LETTER FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders:

Higher bond yields, international trade friction, and geopolitical uncertainty have contributed to an uptick in market volatility in recent quarters a departure from the

low-volatility environment that prevailed for much of 2017. Against this more challenging backdrop, equity markets in the United States have outperformed most international markets on a relative basis, though returns have been modest year to date on an absolute basis. Global economic growth has become less synchronized over the past few months, with Europe, China, and some emerging markets having shown signs of slowing growth while U.S. growth has remained above average.

Although the U.S. Federal Reserve continues to gradually raise interest rates and shrink its balance sheet, monetary policy remains fairly accommodative around the world, with many central banks taking only tentative steps toward tighter policies.

U.S. tax reforms adopted in late 2017 have been welcomed by equity markets while emerging market economies have recently had to contend with tighter financial conditions as a result of firmer U.S. Treasury yields and a stronger dollar. With the Republicans losing control of the U.S. House of Representatives, further meaningful U.S. fiscal stimulus appears less likely. A partial U.S. government shutdown, beginning in late 2018, also added to political uncertainty. Globally, inflation remains largely subdued, but tight labor markets and moderate global demand have investors on the lookout for its potential reappearance. Increased U.S. protectionism is also a growing concern, as investors fear trade disputes could dampen business sentiment, leading to even slower global growth. While there has been progress on this front a NAFTA replacement has been agreed upon between the U.S., Mexico, and Canada; the free trade pact with Korea has been updated; and a negotiating framework with the European Union has been agreed upon tensions over trade with China remain quite high.

As a global investment manager with nearly a century of expertise, MFS® firmly believes active risk management offers downside mitigation and may help improve investment outcomes. We built our active investment platform with this belief in mind. Our long-term perspective influences nearly every aspect of our business, ensuring our investment decisions align with the investing time horizons of our clients.

Respectfully,

**Robert J. Manning**

Executive Chairman

MFS Investment Management

January 15, 2019

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

## PORTFOLIO COMPOSITION

### Portfolio structure (i)

<b>Top five industries (i)</b>	
Cable TV	11.7%
Medical & Health Technology & Services	8.4%
Midstream	8.0%
Energy Independent	7.5%
Containers	7.2%
<b>Composition including fixed income credit quality (a)(i)</b>	
BBB	2.2%
BB	71.7%
B	50.0%
CCC	10.9%
CC	0.5%
Not Rated	(1.7)%
Non-Fixed Income	0.4%
Cash & Cash Equivalents	
(Less Liabilities)	(36.0)%
Other	2.0%
<b>Portfolio facts (i)</b>	
Average Duration (d)	6.1
Average Effective Maturity (m)	6.4 yrs.

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities and fixed income derivatives, which have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) and/or commodity-linked derivatives. The fund may or may not have held all of these instruments on this date. The fund is not rated by these agencies.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.

*Portfolio Composition continued*

- (i) For purposes of this presentation, the components include the value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than value. The bond component will include any accrued interest amounts.
- (m) In determining each instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. Where the fund holds convertible bonds, they are treated as part of the equity portion of the portfolio.

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

From time to time Cash & Cash Equivalents may be negative due to borrowings for leverage transactions and/or timing of cash receipts and disbursements.

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

Percentages are based on net assets as of November 30, 2018.

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



## MANAGEMENT REVIEW

### Summary of Results

MFS Intermediate High Income Fund ( fund ) is a closed-end fund. The fund's investment objective is to seek high current income but may also consider capital appreciation. MFS normally invests at least 80% of the fund's net assets, including borrowings for investment purposes, in high income debt instruments.

For the twelve months ended November 30, 2018, shares of the fund provided a total return of 2.81%, at net asset value and a total return of 8.21%, at market value. This compares with a return of 0.36% for the fund's benchmark, the Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index.

The performance commentary below is based on the net asset value performance of the fund which reflects the performance of the underlying pool of assets held by the fund. The total return at market value represents the return earned by owners of the shares of the fund which are traded publicly on the exchange.

### Market Environment

During the reporting period, the US Federal Reserve ( Fed ) raised interest rates by 100 basis points, bringing the total number of rate hikes to eight since the central bank began to normalize monetary policy in late 2015. Economic growth rates in the US, eurozone and Japan remained above trend despite a slowing in global growth, particularly toward the end of the period. Inflation remained contained, particularly outside the US. Late in the period, the European Central Bank announced that it would halt its asset purchase program at the end of 2018, but issued forward guidance that it does not expect to raise interest rates at least until after the summer of 2019. Both the Bank of England and the Bank of Canada raised rates several times during the period. The European political backdrop became a bit more volatile late in the period, spurred by concerns over cohesion in the eurozone after the election of an anti-establishment, Eurosceptic coalition government in Italy.

Bond yields rose in the US during the period but remained low by historical standards, while yields in many developed markets fell. Outside of emerging markets, where spreads and currencies came under pressure, credit spreads remained quite tight until the end of the period when thinner liquidity, lower oil prices and concerns over high degrees of corporate leverage emerged. Growing concern over increasing global trade friction appeared to have weighed on business sentiment during the period's second half, especially outside the US. Tighter financial conditions from rising US rates and a strong dollar, combined with trade uncertainty, helped expose structural weaknesses in several emerging markets in the second half of the period.

Volatility increased at the end of the period amid signs of slowing global economic growth and increasing trade tensions, which prompted a market setback shortly after US markets set record highs in September. It was the second such equity market decline during the reporting period. The correction came despite a third consecutive quarter of strong growth in US earnings per share. Strong earnings growth, combined with the market decline, brought US equity valuations down from elevated levels, earlier in the period, to multiples more in line with long-term averages. While the US economy maintained its strength, global economic growth became less synchronized

*Management Review continued*

during the period, with Europe and China showing signs of a modest slowdown and some emerging markets coming under stress.

**Factors Affecting Performance**

Relative to the Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index, the fund's security selection in both B and CCC rated<sup>(r)</sup> bonds, particularly in the *energy*, *communications* and *consumer non-cyclical* sectors, detracted from performance.

The fund employs leverage which has been created through the use of loan agreements with a bank. To the extent that investments are purchased through the use of leverage, the fund's net asset value may increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the use of leverage had a negative impact on the fund's performance.

On the positive side, the fund's greater allocation to B rated bonds contributed to relative returns. The fund's positioning along the yield curve<sup>(y)</sup> further benefited relative performance as rates generally rose during the reporting period.

Respectfully,

Portfolio Manager(s)

David Cole and Michael Skatrud

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated.

(y) A yield curve graphically depicts the yields of different maturity bonds of the same credit quality and type; a normal yield curve is upward sloping, with short-term rates lower than long-term rates.

*Note to Shareholders: Effective March 1, 2018, Michael Skatrud became a Portfolio Manager of the Fund. Effective September 1, 2018, William Adams is no longer a Portfolio Manager of the Fund.*

The views expressed in this report are those of the portfolio manager(s) only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

**PERFORMANCE SUMMARY THROUGH 11/30/18**

The following chart presents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares. Performance data shown represents past performance and is no guarantee of future results.

**Price Summary for MFS Intermediate High Income Fund**

	Date	Price
Net Asset Value	11/30/18	\$2.46
	11/30/17	\$2.79
New York Stock Exchange Price	11/30/18	\$2.29
Year Ended	1/04/18 (high) (t)	\$2.98
11/30/18	11/20/18 (low) (t)	\$2.25
	11/30/17	\$2.75

**Total Returns vs Benchmark(s)**

MFS Intermediate High Income Fund at		
New York Stock Exchange Price (r)		(8.21)%
Year Ended	Net Asset Value (r)	(2.81)%
11/30/18	Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index (f)	0.36%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of all distributions.

(t) For the period December 1, 2017 through November 30, 2018.

**Benchmark Definition(s)**

Bloomberg Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index – a component of the Bloomberg Barclays U.S. High-Yield Corporate Bond Index, which measures performance of non-investment grade, fixed rate debt. The index limits the maximum exposure to any one issuer to 2%.

It is not possible to invest directly in an index.

**Notes to Performance Summary**

The fund's shares may trade at a discount or premium to net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's concurrent liquidation.

*Performance Summary continued*

The fund's target annual distribution rate is calculated based on an annual rate of 9.50% of the fund's average monthly net asset value, not a fixed share price, and the fund's dividend amount will fluctuate with changes in the fund's average monthly net assets.

Net asset values and performance results based on net asset value per share do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the Statement of Assets and Liabilities or the Financial Highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

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

## PORTFOLIO MANAGERS PROFILES

<b>Portfolio Manager</b>	<b>Primary Role</b>	<b>Since</b>	<b>Title and Five Year History</b>
David Cole	Portfolio Manager	2007	Investment Officer of MFS; employed in the investment management area of MFS since 2004.
Michael Skatrud	Portfolio Manager	2018	Investment Officer of MFS; employed in the investment management area of MFS since 2013.

*Note to Shareholders: Effective March 1, 2018, Michael Skatrud became a Portfolio Manager of the Fund. Effective September 1, 2018, William Adams is no longer a Portfolio Manager of the Fund.*

## **DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN**

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. The tax status of dividends and capital gain distributions does not change whether received in cash or reinvested in additional shares. The automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

If your shares are held directly with the Plan Agent, you may withdraw from the Plan at any time by going to the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor), by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at [www.computershare.com/investor](http://www.computershare.com/investor), or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

## PORTFOLIO OF INVESTMENTS

11/30/18

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

Bonds - 133.1%		
Issuer	Shares/Par	Value (\$)
<b>Aerospace - 2.3%</b>		
Bombardier, Inc., 7.5%, 3/15/2025 (n)	\$ 55,000	\$ 52,250
DAE Funding LLC, 5.75%, 11/15/2023 (n)	255,000	250,538
DAE Funding LLC, 5%, 8/01/2024 (n)	440,000	414,700
TransDigm, Inc., 6.5%, 7/15/2024	315,000	315,787
TransDigm, Inc., 6.375%, 6/15/2026	65,000	63,449
		\$ 1,096,724
<b>Automotive - 2.2%</b>		
Allison Transmission, Inc., 5%, 10/01/2024 (n)	\$ 600,000	\$ 577,500
IHO Verwaltungs GmbH, 4.75%, (4.75% cash or 5.5% PIK) 9/15/2026 (n)(p)	400,000	353,000
Jaguar Land Rover Automotive PLC, 4.5%, 10/01/2027 (n)	200,000	147,500
		\$ 1,078,000
<b>Broadcasting - 4.0%</b>		
Liberty Media Corp. - Liberty Formula One, 8.5%, 7/15/2029	\$ 270,000	\$ 279,450
Liberty Media Corp. - Liberty Formula One, 8.25%, 2/01/2030	120,000	124,200
Match Group, Inc., 6.375%, 6/01/2024	295,000	305,030
Netflix, Inc., 5.875%, 2/15/2025	255,000	260,100
Netflix, Inc., 4.875%, 4/15/2028	90,000	83,025
Netflix, Inc., 5.875%, 11/15/2028 (n)	330,000	325,347
Netflix, Inc., 4.625%, 5/15/2029 (n)	EUR 100,000	111,229
WMG Acquisition Corp., 5%, 8/01/2023 (n)	\$ 65,000	64,106
WMG Acquisition Corp., 4.875%, 11/01/2024 (n)	330,000	319,275
WMG Acquisition Corp., 5.5%, 4/15/2026 (n)	65,000	63,050
		\$ 1,934,812
<b>Building - 5.7%</b>		
ABC Supply Co., Inc., 5.75%, 12/15/2023 (n)	\$ 380,000	\$ 379,506
ABC Supply Co., Inc., 5.875%, 5/15/2026 (n)	220,000	213,125
Beacon Escrow Corp., 4.875%, 11/01/2025 (n)	370,000	335,775
James Hardie International Finance Ltd., 5%, 1/15/2028 (n)	300,000	267,750
New Enterprise Stone & Lime Co., Inc., 10.125%, 4/01/2022 (n)	290,000	298,700
New Enterprise Stone & Lime Co., Inc., 6.25%, 3/15/2026 (n)	216,000	199,260
PriSo Acquisition Corp., 9%, 5/15/2023 (n)	128,000	130,240
Standard Industries, Inc., 5.375%, 11/15/2024 (n)	380,000	361,000
Standard Industries, Inc., 6%, 10/15/2025 (n)	180,000	175,500
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023	335,000	331,640

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Building - continued</b>		
Summit Materials LLC/Summit Materials Finance Co., 5.125%, 6/01/2025 (n)	\$ 80,000	\$ 72,600
		\$ 2,765,096
<b>Business Services - 6.1%</b>		
Alliance Data Systems Corp., 5.875%, 11/01/2021 (n)	\$ 125,000	\$ 126,563
Ascend Learning LLC, 6.875%, 8/01/2025 (n)	200,000	194,000
CDK Global, Inc., 4.875%, 6/01/2027	395,000	368,337
Equinix, Inc., 5.375%, 4/01/2023	240,000	241,800
Equinix, Inc., 5.75%, 1/01/2025	170,000	172,941
Equinix, Inc., 5.875%, 1/15/2026	150,000	152,250
Financial & Risk U.S. Holdings, Inc., 8.25%, 11/15/2026 (n)	285,000	271,462
First Data Corp., 5%, 1/15/2024 (n)	510,000	502,962
MSCI, Inc., 4.75%, 8/01/2026 (n)	290,000	276,225
Travelport Worldwide Ltd., 6%, 3/15/2026 (n)	280,000	275,800
Vantiv LLC/Vantiv Issuer Corp., 4.375%, 11/15/2025 (n)	250,000	232,812
Verscend Escrow Corp., 9.75%, 8/15/2026 (n)	135,000	129,938
		\$ 2,945,090
<b>Cable TV - 11.5%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024	\$ 520,000	\$ 522,704
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n)	205,000	201,412
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/2026 (n)	495,000	495,005
CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027 (n)	260,000	254,800
CSC Holdings LLC, 5.5%, 5/15/2026 (z)	200,000	193,687
CSC Holdings LLC, 5.5%, 4/15/2027 (n)	600,000	575,430
CSC Holdings LLC, 7.5%, 4/01/2028 (z)	200,000	206,240
DISH DBS Corp., 5%, 3/15/2023	130,000	113,750
DISH DBS Corp., 5.875%, 11/15/2024	245,000	208,250
Intelsat Connect Finance, 9.5%, 2/15/2023 (n)	95,000	88,825
Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023	270,000	238,275
Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n)	125,000	121,438
Sirius XM Radio, Inc., 6%, 7/15/2024 (n)	325,000	332,719
Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n)	165,000	162,525
Telenet Finance Luxembourg S.A., 5.5%, 3/01/2028 (n)	400,000	366,000
Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n)	240,000	244,726
Videotron Ltd., 5.375%, 6/15/2024 (n)	80,000	79,800
Videotron Ltd., 5.125%, 4/15/2027 (n)	480,000	454,800
Virgin Media Finance PLC, 5.75%, 1/15/2025 (n)	200,000	190,000
Virgin Media Secured Finance PLC, 5.25%, 1/15/2026 (n)	200,000	187,250
Ziggo Bond Finance B.V., 5.875%, 1/15/2025 (n)	400,000	364,752
		\$ 5,602,388



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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Chemicals - 3.8%</b>		
Axalta Coating Systems Co., 4.875%, 8/15/2024 (n)	\$ 450,000	\$ 435,690
Consolidated Energy Finance S.A., 6.875%, 6/15/2025 (n)	200,000	197,950
OCI N.V., 6.625%, 4/15/2023 (n)	400,000	406,000
PolyOne Corp., 5.25%, 3/15/2023	265,000	264,338
SPCM S.A., 4.875%, 9/15/2025 (n)	375,000	342,937
Starfruit Finance Co./Starfruit U.S. Holding Co. LLC, 6.5%, 10/01/2026 (n)	EUR 200,000	210,333
		\$ 1,857,248
<b>Computer Software - 0.9%</b>		
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n)	\$ 235,000	\$ 238,274
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 6/15/2026 (n)	205,000	207,239
		\$ 445,513
<b>Computer Software - Systems - 2.4%</b>		
CDW LLC/CDW Finance Corp., 5.5%, 12/01/2024	\$ 45,000	\$ 45,000
CDW LLC/CDW Finance Corp., 5%, 9/01/2025	135,000	131,625
Fair Isaac Corp., 5.25%, 5/15/2026 (n)	310,000	305,737
JDA Software Group, Inc., 7.375%, 10/15/2024 (n)	200,000	202,750
Sabre GBLB, Inc., 5.375%, 4/15/2023 (n)	495,000	492,525
		\$ 1,177,637
<b>Conglomerates - 5.1%</b>		
Amsted Industries Co., 5%, 3/15/2022 (n)	\$ 495,000	\$ 486,337
BWX Technologies, Inc., 5.375%, 7/15/2026 (n)	290,000	281,300
EnerSys, 5%, 4/30/2023 (n)	510,000	497,250
Entegris, Inc., 4.625%, 2/10/2026 (n)	450,000	416,425
Gates Global LLC, 6%, 7/15/2022 (n)	133,000	132,335
Stevens Holding Co., Inc., 6.125%, 10/01/2026 (n)	300,000	296,250
TriMas Corp., 4.875%, 10/15/2025 (n)	385,000	360,938
		\$ 2,470,835
<b>Construction - 1.4%</b>		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (a)(d)	\$ 135,000	\$ 21,965
Mattamy Group Corp., 6.5%, 10/01/2025 (n)	310,000	291,012
Toll Brothers Finance Corp., 4.875%, 11/15/2025	120,000	114,000
Toll Brothers Finance Corp., 4.35%, 2/15/2028	315,000	276,413
		\$ 703,390
<b>Consumer Products - 1.7%</b>		
Coty, Inc., 6.5%, 4/15/2026 (n)	\$ 165,000	\$ 145,200
Energizer Gamma Acquisition, Inc., 6.375%, 7/15/2026 (n)	285,000	267,900

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Consumer Products - continued</b>		
Prestige Brands, Inc., 6.375%, 3/01/2024 (n)	\$ 84,000	\$ 83,265
Spectrum Brands, Inc., 6.125%, 12/15/2024	40,000	38,600
Spectrum Brands, Inc., 5.75%, 7/15/2025	325,000	307,531
		\$ 842,496
<b>Consumer Services - 2.7%</b>		
Cimpres N.V., 7%, 6/15/2026 (n)	\$ 300,000	\$ 291,750
Frontdoor, Inc., 6.75%, 8/15/2026 (n)	260,000	250,900
Matthews International Corp., 5.25%, 12/01/2025 (n)	260,000	241,800
NVA Holdings, Inc., 6.875%, 4/01/2026 (n)	225,000	214,594
ServiceMaster Co. LLC, 5.125%, 11/15/2024 (n)	325,000	312,812
		\$ 1,311,856
<b>Containers - 7.0%</b>		
ARD Finance S.A., 6.625%, 9/15/2023	EUR 100,000	\$ 110,097
ARD Finance S.A., 7.125%, 9/15/2023	\$ 200,000	184,000
ARD Securities Finance, 8.75%, (8.75% cash or 8.75% PIK) 1/31/2023 (p)(z)	200,000	163,472
Berry Global Group, Inc., 5.5%, 5/15/2022	335,000	335,000
Berry Global Group, Inc., 6%, 10/15/2022	165,000	167,062
Crown American LLC, 4.5%, 1/15/2023	326,000	320,784
Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 2/01/2026 (n)	140,000	134,932
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/2026	150,000	139,500
Flex Acquisition Co., Inc., 6.875%, 1/15/2025 (n)	265,000	244,794
Multi-Color Corp., 6.125%, 12/01/2022 (n)	402,000	403,005
Reynolds Group, 5.75%, 10/15/2020	125,984	125,826
Reynolds Group, 5.125%, 7/15/2023 (n)	180,000	175,725
Sealed Air Corp., 4.875%, 12/01/2022 (n)	335,000	333,744
Sealed Air Corp., 5.125%, 12/01/2024 (n)	95,000	92,625
Sealed Air Corp., 5.5%, 9/15/2025 (n)	50,000	49,375
Silgan Holdings, Inc., 4.75%, 3/15/2025	235,000	220,900
W/S Packaging Group, Inc., 9%, 4/15/2023 (n)	210,000	213,150
		\$ 3,413,991
<b>Electrical Equipment - 1.0%</b>		
CommScope Technologies LLC, 5%, 3/15/2027 (n)	\$ 575,000	\$ 473,656
<b>Electronics - 1.7%</b>		
Qorvo, Inc., 5.5%, 7/15/2026 (n)	\$ 300,000	\$ 291,000
Sensata Technologies B.V., 5.625%, 11/01/2024 (n)	155,000	155,388
Sensata Technologies B.V., 5%, 10/01/2025 (n)	375,000	360,937
		\$ 807,325

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Energy - Independent - 7.4%		
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/2024	\$ 395,000	\$ 281,437
Callon Petroleum Co., 6.375%, 7/01/2026	300,000	288,750
CrownRock LP/CrownRock Finance, Inc., 5.625%, 10/15/2025 (n)	350,000	327,250
Diamondback Energy, Inc., 5.375%, 5/31/2025	460,000	454,825
Gulfport Energy Corp., 6%, 10/15/2024	180,000	164,700
Gulfport Energy Corp., 6.375%, 5/15/2025	185,000	167,888
Indigo Natural Resources LLC, 6.875%, 2/15/2026 (n)	270,000	251,100
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6%, 8/01/2026 (n)	290,000	280,575
Oasis Petroleum, Inc., 6.25%, 5/01/2026 (n)	250,000	230,625
Parsley Energy LLC/Parsley Finance Corp., 5.25%, 8/15/2025 (n)	70,000	66,150
Parsley Energy LLC/Parsley Finance Corp., 5.625%, 10/15/2027 (n)	425,000	403,750
QEP Resources, Inc., 5.25%, 5/01/2023	240,000	229,200
Sanchez Energy Corp., 6.125%, 1/15/2023	210,000	52,500
SM Energy Co., 6.75%, 9/15/2026	395,000	379,200
		\$ 3,577,950
Entertainment - 1.9%		
Live Nation Entertainment, Inc., 5.625%, 3/15/2026 (n)	\$ 325,000	\$ 323,274
Six Flags Entertainment Corp., 4.875%, 7/31/2024 (n)	605,000	579,288
		\$ 902,562
Financial Institutions - 1.8%		
Avolon Holdings Funding Ltd., 5.125%, 10/01/2023	\$ 195,000	\$ 194,269
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	475,000	477,911
Wand Merger Corp., 8.125%, 7/15/2023 (n)	175,000	176,750
		\$ 848,930
Food & Beverages - 4.7%		
Aramark Services, Inc., 4.75%, 6/01/2026	\$ 275,000	\$ 261,938
Aramark Services, Inc., 5%, 2/01/2028 (n)	195,000	185,250
Cott Holdings, Inc., 5.5%, 4/01/2025 (n)	385,000	371,525
JBS USA LLC/JBS USA Finance, Inc., 6.75%, 2/15/2028 (n)	65,000	63,050
JBS USA Lux S.A./JBS USA Finance, Inc., 5.875%, 7/15/2024 (n)	355,000	348,787
Lamb Weston Holdings, Inc., 4.625%, 11/01/2024 (n)	215,000	207,475
Lamb Weston Holdings, Inc., 4.875%, 11/01/2026 (n)	120,000	116,880
Pilgrim s Pride Corp., 5.875%, 9/30/2027 (n)	370,000	350,575
U.S. Foods Holding Corp., 5.875%, 6/15/2024 (n)	370,000	367,225
		\$ 2,272,705
Gaming & Lodging - 5.9%		
CCM Merger, Inc., 6%, 3/15/2022 (n)	\$ 230,000	\$ 232,875
GLP Capital LP/GLP Financing II, Inc., 5.375%, 11/01/2023	155,000	157,082

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Gaming & Lodging - continued		
GLP Capital LP/GLP Financing II, Inc., 5.25%, 6/01/2025	\$ 220,000	\$ 218,570
GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	40,000	39,672
Hilton Domestic Operating Co., Inc., 5.125%, 5/01/2026 (n)	250,000	244,375
Hilton Worldwide Finance LLC, 4.625%, 4/01/2025	310,000	299,150
Marriot Ownership Resorts, Inc., 5.625%, 4/15/2023 (z)	270,000	267,975
MGM Resorts International, 6.625%, 12/15/2021	135,000	141,413
MGM Resorts International, 6%, 3/15/2023	140,000	142,276
MGM Resorts International, 5.75%, 6/15/2025	370,000	363,987
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021	305,000	301,950
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023	200,000	197,500
Wyndham Hotels Group, LLC, 5.375%, 4/15/2026 (n)	285,000	274,312
		\$ 2,881,137
<b>Industrial - 1.2%</b>		
Cleaver Brooks, Inc., 7.875%, 3/01/2023 (n)	\$ 250,000	\$ 247,500
KAR Auction Services, Inc., 5.125%, 6/01/2025 (n)	375,000	350,625
		\$ 598,125
<b>Insurance - 0.5%</b>		
AssuredPartners Inc., 7%, 8/15/2025 (n)	\$ 270,000	\$ 254,813
<b>Insurance - Health - 1.1%</b>		
Centene Corp., 6.125%, 2/15/2024	\$ 185,000	\$ 192,381
Centene Corp., 5.375%, 6/01/2026 (n)	335,000	337,094
		\$ 529,475
<b>Insurance - Property &amp; Casualty - 0.5%</b>		
Hub International Ltd., 7%, 5/01/2026 (n)	\$ 255,000	\$ 242,888
<b>Machinery &amp; Tools - 0.6%</b>		
Ashtead Capital, Inc., 5.625%, 10/01/2024 (n)	\$ 265,000	\$ 268,975
<b>Major Banks - 0.8%</b>		
UBS Group AG, 6.875% to 8/07/2025, FLR (Swap Rate - 5yr. + 4.59%) to 12/29/2049	\$ 400,000	\$ 387,476
<b>Medical &amp; Health Technology &amp; Services - 8.0%</b>		
Avantor, Inc., 9%, 10/01/2025 (n)	\$ 220,000	\$ 223,025
DaVita, Inc., 5%, 5/01/2025	195,000	182,813
Encompass Health Corp., 5.75%, 9/15/2025	120,000	119,250
HCA, Inc., 7.5%, 2/15/2022	345,000	372,600
HCA, Inc., 5%, 3/15/2024	265,000	265,662
HCA, Inc., 5.375%, 2/01/2025	330,000	332,062
HCA, Inc., 5.875%, 2/15/2026	435,000	448,050

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Medical & Health Technology & Services - continued		
HealthSouth Corp., 5.125%, 3/15/2023	\$ 385,000	\$ 384,519
Heartland Dental, LLC, 8.5%, 5/01/2026 (n)	205,000	190,138
Polaris, 8.5%, (8.5% cash or 8.5% PIK) 12/01/2022 (n)(p)	185,000	184,075
Quintiles IMS Holdings, Inc., 5%, 10/15/2026 (n)	200,000	193,500
Regional Care/LifePoint Health, Inc., 9.75%, 12/01/2026 (z)	180,000	179,325
Tenet Healthcare Corp., 6.75%, 6/15/2023	230,000	227,125
Universal Health Services, Inc., 7.625%, 8/15/2020	340,000	340,000
West Street Merger Sub, Inc., 6.375%, 9/01/2025 (n)	245,000	229,736
		\$ 3,871,880
Medical Equipment - 1.1%		
Teleflex, Inc., 5.25%, 6/15/2024	\$ 240,000	\$ 241,200
Teleflex, Inc., 4.875%, 6/01/2026	105,000	101,688
Teleflex, Inc., 4.625%, 11/15/2027	200,000	188,000
		\$ 530,888
Metals & Mining - 5.7%		
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 7/15/2026 (n)	\$ 190,000	\$ 186,675
First Quantum Minerals Ltd., 7.25%, 4/01/2023 (n)	200,000	185,000
Freeport-McMoRan Copper & Gold, Inc., 5.4%, 11/14/2034	305,000	256,200
Freeport-McMoRan, Inc., 6.875%, 2/15/2023	598,000	622,667
Kaiser Aluminum Corp., 5.875%, 5/15/2024	410,000	407,950
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.125%, 11/01/2022 (n)	355,000	351,450
Novelis Corp., 5.875%, 9/30/2026 (n)	415,000	386,988
Petra Diamonds U.S. Treasury PLC, 7.25%, 5/01/2022 (n)	200,000	184,750
TMS International Corp., 7.25%, 8/15/2025 (n)	205,000	200,900
		\$ 2,782,580
Midstream - 7.8%		
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022 (n)	\$ 190,000	\$ 188,100
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.625%, 7/15/2026 (n)	235,000	231,475
Cheniere Energy, Inc., 5.875%, 3/31/2025	310,000	319,300
DCP Midstream Operating LP, 4.95%, 4/01/2022	170,000	169,575
DCP Midstream Operating LP, 3.875%, 3/15/2023	215,000	205,862
DCP Midstream Operating LP, 5.375%, 7/15/2025 (n)	180,000	180,225
DCP Midstream Operating LP, 5.6%, 4/01/2044	130,000	115,375
Energy Transfer Equity LP, 5.875%, 1/15/2024	360,000	370,768
EnLink Midstream Partners LP, 4.4%, 4/01/2024	305,000	290,972
Tallgrass Energy LP, 5.5%, 1/15/2028 (n)	655,000	643,537
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/2023	170,000	169,575

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Midstream - continued</b>		
Targa Resources Partners LP/Targa Resources Finance Corp., 5.125%, 2/01/2025 (n)	\$ 260,000	\$ 250,900
Targa Resources Partners LP/Targa Resources Finance Corp., 5.375%, 2/01/2027	695,000	667,200
		\$ 3,802,864
<b>Network &amp; Telecom - 1.1%</b>		
Zayo Group LLC/Zayo Capital, Inc., 6.375%, 5/15/2025	\$ 190,000	\$ 186,438
Zayo Group LLC/Zayo Capital, Inc., 5.75%, 1/15/2027 (n)	380,000	362,900
		\$ 549,338
<b>Oil Services - 1.3%</b>		
Apergy Corp., 6.375%, 5/01/2026 (n)	\$ 305,000	\$ 301,950
Diamond Offshore Drill Co., 7.875%, 8/15/2025	140,000	124,950
Diamond Offshore Drill Co., 5.7%, 10/15/2039	335,000	214,400
		\$ 641,300
<b>Oils - 0.9%</b>		
Parkland Fuel Corp., 6%, 4/01/2026 (n)	\$ 440,000	\$ 426,800
<b>Pharmaceuticals - 1.6%</b>		
Endo Finance LLC/Endo Finco, Inc., 5.375%, 1/15/2023 (z)	\$ 90,000	\$ 74,025
Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n)	210,000	191,415
Valeant Pharmaceuticals International, Inc., 5.5%, 3/01/2023 (n)	290,000	280,213
Valeant Pharmaceuticals International, Inc., 6.125%, 4/15/2025 (n)	230,000	215,901
		\$ 761,554
<b>Precious Metals &amp; Minerals - 0.5%</b>		
Teck Resources Ltd., 6%, 8/15/2040	\$ 30,000	\$ 28,950
Teck Resources Ltd., 6.25%, 7/15/2041	240,000	236,700
		\$ 265,650
<b>Printing &amp; Publishing - 0.7%</b>		
Nielsen Co. Lux S.A.R.L., 5%, 2/01/2025 (n)	\$ 35,000	\$ 34,125
Nielsen Finance LLC, 5%, 4/15/2022 (n)	302,000	295,326
		\$ 329,451
<b>Real Estate - Healthcare - 1.4%</b>		
MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 8/01/2026	\$ 325,000	\$ 316,063
MPT Operating Partnership LP/MPT Financial Co., REIT, 5%, 10/15/2027	360,000	342,000
		\$ 658,063

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Real Estate - Other - 1.2%</b>		
CyrusOne LP/CyrusOne Finance Corp., REIT, 5%, 3/15/2024	\$ 385,000	\$ 382,113
CyrusOne LP/CyrusOne Finance Corp., REIT, 5.375%, 3/15/2027	215,000	210,700
		\$ 592,813
<b>Restaurants - 1.0%</b>		
Golden Nugget, Inc., 6.75%, 10/15/2024 (n)	\$ 140,000	\$ 137,550
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 6/01/2026 (n)	340,000	333,411
		\$ 470,961
<b>Retailers - 1.2%</b>		
DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/2021 (n)	\$ 165,000	\$ 166,650
Hanesbrands, Inc., 4.625%, 5/15/2024 (n)	90,000	86,625
Hanesbrands, Inc., 4.875%, 5/15/2026 (n)	355,000	333,700
		\$ 586,975
<b>Specialty Chemicals - 0.9%</b>		
Univar USA, Inc., 6.75%, 7/15/2023 (n)	\$ 430,000	\$ 429,463
<b>Specialty Stores - 0.4%</b>		
Penske Automotive Group Co., 5.375%, 12/01/2024	\$ 55,000	\$ 52,181
Penske Automotive Group Co., 5.5%, 5/15/2026	175,000	161,875
		\$ 214,056
<b>Supermarkets - 0.6%</b>		
Albertsons Cos. LLC/Safeway Co., 6.625%, 6/15/2024	\$ 290,000	\$ 279,488
<b>Telecommunications - Wireless - 6.8%</b>		
Altice France S.A., 8.125%, 2/01/2027 (n)	\$ 400,000	\$ 392,000
Altice Luxembourg S.A., 7.75%, 5/15/2022 (n)	200,000	190,500
Altice Luxembourg S.A., 7.625%, 2/15/2025 (n)	200,000	162,000
Digicel Group Ltd., 6.75%, 3/01/2023 (n)	225,000	181,125
SBA Communications Corp., 4%, 10/01/2022	360,000	347,400
SBA Communications Corp., 4.875%, 9/01/2024	145,000	140,672
SFR Group S.A., 7.375%, 5/01/2026 (n)	200,000	192,000
Sprint Corp., 7.875%, 9/15/2023	275,000	289,355
Sprint Corp., 7.125%, 6/15/2024	410,000	416,150
Sprint Nextel Corp., 6%, 11/15/2022	325,000	324,870
T-Mobile USA, Inc., 6.5%, 1/15/2024	95,000	97,850
T-Mobile USA, Inc., 5.125%, 4/15/2025	195,000	193,537
T-Mobile USA, Inc., 6.5%, 1/15/2026	195,000	202,312
T-Mobile USA, Inc., 5.375%, 4/15/2027	165,000	160,463
		\$ 3,290,234

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Telephone Services - 1.0%		
Level 3 Financing, Inc., 5.375%, 1/15/2024	\$ 130,000	\$ 127,594
Level 3 Financing, Inc., 5.375%, 5/01/2025	350,000	340,812
		\$ 468,406
Transportation - Services - 0.6%		
Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/2022	\$ 110,000	\$ 100,375
Syncreon Group BV/Syncre, 8.625%, 11/01/2021 (n)	200,000	170,000
		\$ 270,375
Utilities - Electric Power - 3.4%		
Clearway Energy Operating LLC, 5.75%, 10/15/2025 (n)	\$ 355,000	\$ 341,687
Covanta Holding Corp., 5.875%, 3/01/2024	235,000	226,481
Covanta Holding Corp., 5.875%, 7/01/2025	320,000	301,200
Covanta Holding Corp., 6%, 1/01/2027	270,000	251,100
Drax Finco PLC, 6.625%, 11/01/2025 (n)	220,000	216,150
NextEra Energy Operating Co., 4.25%, 9/15/2024 (n)	345,000	325,163
Pattern Energy Group, Inc., 5.875%, 2/01/2024 (n)	9,000	8,753
		\$ 1,670,534
<b>Total Bonds (Identified Cost, \$67,509,716)</b>		<b>\$ 64,584,766</b>
<b>Floating Rate Loans (r) - 0.5%</b>		
Consumer Products - 0.2%		
Spectrum Brands, Inc., Term Loan B, 4.425%, 6/23/2022	\$ 66,933	\$ 66,110
Medical & Health Technology & Services - 0.3%		
DaVita, Inc., Term Loan B, 5.094%, 6/24/2021	\$ 160,804	\$ 160,230
<b>Total Floating Rate Loans (Identified Cost, \$227,466)</b>		<b>\$ 226,340</b>
<b>Common Stocks - 0.4%</b>		
Oil Services - 0.4%		
LTRI Holdings LP (a)(u) (Identified Cost, \$72,000)	200	\$ 177,884
	<b>Strike Price</b>	<b>First Exercise</b>
<b>Warrants - 0.0%</b>		
Forest & Paper Products - 0.0%		
Appvion Holdings Corp. - Tranche A (1 share for 1 warrant) (a)	\$ 27.17	8/24/18 84 \$ 756
Appvion Holdings Corp. - Tranche B (1 share for 1 warrant) (a)	31.25	8/24/18 84 630
<b>Total Warrants (Identified Cost, \$0)</b>		<b>\$ 1,386</b>



Portfolio of Investments continued

Investment Companies (h) - 4.7%		
Issuer	Shares/Par	Value (\$)
Money Market Funds - 4.7%		
MFS Institutional Money Market Portfolio, 2.31% (v) (Identified Cost, \$2,300,293)	2,300,651	\$ 2,300,651
Other Assets, Less Liabilities - (38.7)%		(18,783,507)
<b>Net Assets - 100.0%</b>		<b>\$ 48,507,520</b>

(a) Non-income producing security.

(d) In default.

(h) An affiliated issuer, which 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. At period end, the aggregate values of the fund's investments in affiliated issuers and in unaffiliated issuers were \$2,300,651 and \$64,990,376, respectively.

(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 \$39,145,807, representing 80.7% of net assets.

(p) Payment-in-kind (PIK) security for which interest income may be received in additional securities and/or cash.

(r) The remaining maturities of floating rate loans may be less than the 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. The interest rate shown represents the weighted average of the floating interest rates on settled contracts within the loan facility at period end, unless otherwise indicated. The floating interest rates on settled contracts are determined periodically by reference to a base lending rate and a spread.

(u) The security was valued using significant unobservable inputs and is considered level 3 under the fair value hierarchy. For further information about the fund's level 3 holdings, please see Note 2 in the Notes to Financial Statements.

(v) Affiliated issuer 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		
ARD Securities Finance, 8.75%, (8.75% cash or 8.75% PIK) 1/31/2023	11/05/18	\$198,023	\$163,472
CSC Holdings LLC, 5.5%, 5/15/2026	1/13/17	205,993	193,687
CSC Holdings LLC, 7.5%, 4/01/2028	6/11/18	203,998	206,240
Endo Finance LLC/Endo Finco, Inc., 5.375%, 1/15/2023	11/28/18-11/29/18	74,355	74,025
Marriot Ownership Resorts, Inc., 5.625%, 4/15/2023	11/14/18	271,494	267,975
Regional Care/LifePoint Health, Inc., 9.75%, 12/01/2026	8/30/18	180,000	179,325
<b>Total Restricted Securities</b>			<b>\$1,084,724</b>
% of Net assets			2.2%

*Portfolio of Investments continued*

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

FLR Floating Rate. Interest rate resets periodically based on the parenthetically disclosed reference rate plus a spread (if any). The period-end rate reported may not be the current rate. All reference rates are USD unless otherwise noted.

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 11/30/18**

**Forward Foreign Currency Exchange Contracts**

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
<b>Asset Derivatives</b>						
USD	116,735	EUR	101,707	Citibank N.A.	1/11/2019	\$1,151
USD	358,196	EUR	307,707	Goldman Sachs International	1/11/2019	8,503
						\$9,654

**Futures Contracts**

Description	Long/Short	Currency	Contracts	Notional Amount	Expiration Date	Value/Unrealized Appreciation (Depreciation)
<b>Liability Derivatives</b>						
<b>Interest Rate Futures</b>						
German Euro-Bobl 5 yr	Short	EUR	1	\$149,403	December - 2018	\$(1,338)
U.S. Treasury Note 10 yr	Short	USD	7	836,172	March - 2019	(3,197)
						\$(4,535)

At November 30, 2018, the fund had cash collateral of \$8,657 to cover any collateral or margin obligations for certain derivative contracts. Restricted cash and/or deposits with brokers in the Statement of Assets and Liabilities are comprised of cash collateral.

**See Notes to Financial Statements**

*Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 11/30/18

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

<b>Assets</b>	
Investments in unaffiliated issuers, at value (identified cost, \$67,809,182)	\$64,990,376
Investments in affiliated issuers, at value (identified cost, \$2,300,293)	2,300,651
Cash	755
Deposits with brokers for	
Futures contracts	8,657
Receivables for	
Forward foreign currency exchange contracts	9,654
Investments sold	514,689
Interest	989,206
Other assets	1,958
Total assets	\$68,815,946
<b>Liabilities</b>	
Notes payable	\$20,000,000
Payables for	
Distributions	16,801
Daily variation margin on open futures contracts	1,020
Investments purchased	135,935
Payable to affiliates	
Investment adviser	4,441
Transfer agent and dividend disbursing costs	204
Payable for independent Trustees' compensation	15
Accrued interest expense	48,525
Accrued expenses and other liabilities	101,485
Total liabilities	\$20,308,426
Net assets	\$48,507,520
<b>Net assets consist of</b>	
Paid-in capital	\$56,110,999
Total distributable earnings (loss)	(7,603,479)
Net assets	\$48,507,520
Shares of beneficial interest outstanding	19,715,183
Net asset value per share (net assets of \$48,507,520 / 19,715,183 shares of beneficial interest outstanding)	\$2.46

**See Notes to Financial Statements**

*Financial Statements*

**STATEMENT OF OPERATIONS**

Year ended 11/30/18

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

<b>Net investment income (loss)</b>	
Income	
Interest	\$4,052,466
Dividends from affiliated issuers	38,619
Other	11,340
Total investment income	\$4,102,425
Expenses	
Management fee	\$474,603
Transfer agent and dividend disbursing costs	16,284
Administrative services fee	