

MFS SPECIAL VALUE TRUST  
Form N-Q  
September 20, 2018

**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 811-05912

**MFS SPECIAL VALUE TRUST**

(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: October 31

Date of reporting period: July 31, 2018

**ITEM 1. SCHEDULE OF INVESTMENTS.**

Quarterly Report  
July 31, 2018  
MFS® Special Value Trust

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Portfolio of Investments

7/31/18 (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 – 55.8%  |                       |            |
| Aerospace – 1.2%   |                       |            |
| Dae Funding LLC, 5%, 8/01/2024 (n)                                   | \$ 175,000            | \$ 171,937 |
| KLX, Inc., 5.875%, 12/01/2022 (n)                                    | 120,000               | 124,350    |
| TransDigm, Inc., 6.5%, 7/15/2024                                     | 125,000               | 127,969    |
| TransDigm, Inc., 6.375%, 6/15/2026                                   | 65,000                | 65,325     |
|  |                       | \$ 489,581 |
| Asset-Backed & Securitized – 0.0%                                    |                       |            |
| Morgan Stanley Capital I, Inc., 1.493%, 4/28/2039 (i)(z)             | \$ 36,751             | \$ 26      |
| Broadcasting – 1.8%  |                       |            |
| Liberty Media Corp. - Liberty Formula One, 8.5%, 7/15/2029           | \$ 110,000            | \$ 117,700 |
| Liberty Media Corp. - Liberty Formula One, 8.25%, 2/01/2030          | 50,000                | 53,378     |
| Match Group, Inc., 6.375%, 6/01/2024                                 | 105,000               | 111,037    |
| Meredith Corp., 6.875%, 2/01/2026 (n)                                | 75,000                | 75,563     |
| Netflix, Inc., 5.875%, 2/15/2025                                     | 85,000                | 87,142     |
| Netflix, Inc., 4.875%, 4/15/2028 (n)                                 | 25,000                | 23,656     |
| Netflix, Inc., 5.875%, 11/15/2028 (n)                                | 115,000               | 115,287    |
| WMG Acquisition Corp., 5%, 8/01/2023 (n)                             | 30,000                | 29,550     |
| WMG Acquisition Corp., 4.875%, 11/01/2024 (n)                        | 95,000                | 92,863     |
| WMG Acquisition Corp., 5.5%, 4/15/2026 (n)                           | 15,000                | 14,850     |
|  |                       | \$ 721,026 |
| Building – 2.1%  |                       |            |
| ABC Supply Co., Inc., 5.75%, 12/15/2023 (n)                          | \$ 125,000            | \$ 128,437 |
| ABC Supply Co., Inc., 5.875%, 5/15/2026 (n)                          | 85,000                | 84,681     |
| Beacon Escrow Corp., 4.875%, 11/01/2025 (n)                          | 80,000                | 74,524     |
| Beacon Roofing Supply, Inc., 6.375%, 10/01/2023                      | 35,000                | 36,225     |
| New Enterprise Stone & Lime Co, Inc., 10.125%, 4/01/2022 (n)         | 90,000                | 95,625     |
| New Enterprise Stone & Lime Co., Inc., 6.25%, 3/15/2026 (n)          | 110,000               | 111,478    |
| PriSo Acquisition Corp., 9%, 5/15/2023 (n)                           | 44,000                | 45,650     |
| Standard Industries, Inc., 5.375%, 11/15/2024 (n)                    | 95,000                | 94,079     |
| Standard Industries, Inc., 6%, 10/15/2025 (n)                        | 65,000                | 65,813     |
| Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 | 105,000               | 106,575    |
|  |                       | \$ 843,087 |
| Business Services – 2.2%   |                       |            |
| Alliance Data Systems Corp., 5.875%, 11/01/2021 (n)                  | \$ 100,000            | \$ 102,000 |
| Alliance Data Systems Corp., 5.375%, 8/01/2022 (n)                   | 55,000                | 55,220     |
| Ascend Learning LLC, 6.875%, 8/01/2025 (n)                           | 70,000                | 70,875     |
| CDK Global, Inc., 4.875%, 6/01/2027                                  | 155,000               | 151,706    |
| Equinix, Inc., 5.375%, 4/01/2023                                     | 35,000                | 35,875     |
| Equinix, Inc., 5.75%, 1/01/2025                                      | 55,000                | 56,719     |
| Equinix, Inc., 5.875%, 1/15/2026                                     | 60,000                | 62,025     |
| First Data Corp., 5%, 1/15/2024 (n)                                  | 190,000               | 192,019    |
| MSCI, Inc., 4.75%, 8/01/2026 (n)                                     | 90,000                | 88,875     |
| Travelport Worldwide Ltd., 6%, 3/15/2026 (n)                         | 90,000                | 91,575     |
|  |                       | \$ 906,889 |

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Cable TV – 3.5%

|  |           |            |
|--|-----------|------------|
| Altice Financing S.A., 6.625%, 2/15/2023 (n)                       | \$200,000 | \$ 202,250 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024      | 185,000   | 186,850    |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n) | 25,000    | 24,563     |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/2026 (n)  | 175,000   | 173,906    |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027 (n) | 70,000    | 69,387     |
| DISH DBS Corp., 5%, 3/15/2023                                      | 60,000    | 51,900     |
| DISH DBS Corp., 5.875%, 11/15/2024                                 | 45,000    | 37,350     |

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| Portfolio of Investments (unaudited) – continued                       |                       |              |
|--|-----------------------|--------------|
| Issuer   | Shares/Par Value (\$) |              |
| Bonds – continued  |                       |              |
| Cable TV – continued   |                       |              |
| Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023                        | \$ 130,000            | \$ 119,600   |
| Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n)                           | 85,000                | 83,725       |
| Sirius XM Radio, Inc., 6%, 7/15/2024 (n)                               | 60,000                | 62,025       |
| Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n)                           | 45,000                | 44,663       |
| Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n)                         | 200,000               | 207,980      |
| Videotron Ltd., 5.375%, 6/15/2024 (n)                                  | 25,000                | 25,813       |
| Videotron Ltd., 5.125%, 4/15/2027 (n)                                  | 155,000               | 152,287      |
|  |                       | \$ 1,442,299 |
| Chemicals – 1.1%   |                       |              |
| Axalta Coating Systems Co., 4.875%, 8/15/2024 (n)                      | \$ 150,000            | \$ 148,500   |
| OCI N.V., 6.625%, 4/15/2023 (n)  | 200,000               | 204,310      |
| PolyOne Corp., 5.25%, 3/15/2023  | 90,000                | 91,912       |
|  |                       | \$ 444,722   |
| Computer Software – 0.6%   |                       |              |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n) | \$ 85,000             | \$ 87,043    |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 6/15/2026 (n)  | 45,000                | 47,571       |
| VeriSign, Inc., 5.25%, 4/01/2025                                       | 85,000                | 86,806       |
| VeriSign, Inc., 4.75%, 7/15/2027                                       | 27,000                | 25,718       |
|  |                       | \$ 247,138   |
| Computer Software - Systems – 0.8%                                     |                       |              |
| CDW LLC/CDW Finance Corp., 5%, 9/01/2025                               | \$ 25,000             | \$ 24,742    |
| Fair Isaac Corp., 5.25%, 5/15/2026 (n)                                 | 95,000                | 95,408       |
| JDA Software Group, Inc., 7.375%, 10/15/2024 (n)                       | 70,000                | 71,575       |
| Sabre GBLB, Inc., 5.375%, 4/15/2023 (n)                                | 115,000               | 115,648      |
|  |                       | \$ 307,373   |
| Conglomerates – 2.4%   |                       |              |
| Amsted Industries Co., 5%, 3/15/2022 (n)                               | \$ 135,000            | \$ 135,000   |
| Apex Tool Group LLC, 9%, 2/15/2023 (n)                                 | 95,000                | 90,013       |
| BWX Technologies, Inc., 5.375%, 7/15/2026 (n)                          | 100,000               | 101,500      |
| EnerSys, 5%, 4/30/2023 (n)   | 155,000               | 156,162      |
| Enpro Industries, Inc., 5.875%, 9/15/2022                              | 130,000               | 132,275      |
| Entegris, Inc., 4.625%, 2/10/2026 (n)                                  | 100,000               | 94,750       |
| Gates Global LLC, 6%, 7/15/2022 (n)                                    | 48,000                | 48,300       |
| SPX FLOW, Inc., 5.625%, 8/15/2024 (n)                                  | 105,000               | 104,212      |
| TriMas Corp., 4.875%, 10/15/2025 (n)                                   | 110,000               | 105,325      |
|  |                       | \$ 967,537   |
| Construction – 0.7%  |                       |              |
| Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (a)(d)                    | \$ 125,000            | \$ 17,187    |
| Mattamy Group Corp., 6.5%, 10/01/2025 (n)                              | 150,000               | 146,250      |
| Toll Brothers Finance Corp., 4.875%, 11/15/2025                        | 30,000                | 29,151       |
| Toll Brothers Finance Corp., 4.35%, 2/15/2028                          | 95,000                | 85,144       |
|  |                       | \$ 277,732   |
| Consumer Products – 1.1%   |                       |              |
| Coty, Inc., 6.5%, 4/15/2026 (n)  | \$ 155,000            | \$ 145,119   |
| Energizer Gamma Acquisition, Inc., 6.375%, 7/15/2026 (n)               | 65,000                | 66,788       |
| Prestige Brands, Inc., 6.375%, 3/01/2024 (n)                           | 110,000               | 109,862      |

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|   |         |            |
|---|---------|------------|
| Spectrum Brands, Inc., 6.125%, 12/15/2024 | 10,000  | 10,150     |
| Spectrum Brands, Inc., 5.75%, 7/15/2025   | 105,000 | 104,737    |
|   |         | \$ 436,656 |

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| Portfolio of Investments (unaudited) – continued                                     |  |                       |            |
|--|--|-----------------------|------------|
| Issuer   |  | Shares/Par Value (\$) |            |
| Bonds – continued  |  |                       |            |
| Consumer Services – 1.1%   |  |                       |            |
| Interval Acquisition Corp., 5.625%, 4/15/2023  |  | \$ 90,000             | \$ 90,225  |
| Matthews International Corp., 5.25%, 12/01/2025 (n)                                  |  | 120,000               | 114,900    |
| NVA Holdings, Inc., 6.875%, 4/01/2026 (n)  |  | 55,000                | 54,725     |
| Service Corp. International, 4.625%, 12/15/2027                                      |  | 75,000                | 71,250     |
| ServiceMaster Co. LLC, 5.125%, 11/15/2024 (n)  |  | 105,000               | 101,325    |
|  |  |                       | \$ 432,425 |
| Containers – 2.3%  |  |                       |            |
| Berry Global Group, Inc., 5.5%, 5/15/2022  |  | \$ 125,000            | \$ 126,875 |
| Berry Global Group, Inc., 6%, 10/15/2022   |  | 30,000                | 30,675     |
| Berry Global Group, Inc., 5.125%, 7/15/2023  |  | 50,000                | 49,625     |
| Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 2/01/2026 (n)                |  | 40,000                | 37,600     |
| Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/2026                  |  | 55,000                | 49,758     |
| Flex Acquisition Co., Inc., 6.875%, 1/15/2025 (n)                                    |  | 85,000                | 82,662     |
| Multi-Color Corp., 6.125%, 12/01/2022 (n)  |  | 123,000               | 125,152    |
| Reynolds Group, 5.75%, 10/15/2020  |  | 48,455                | 48,543     |
| Reynolds Group, 5.125%, 7/15/2023 (n)  |  | 70,000                | 69,608     |
| Sealed Air Corp., 4.875%, 12/01/2022 (n)   |  | 115,000               | 116,006    |
| Sealed Air Corp., 5.125%, 12/01/2024 (n)   |  | 25,000                | 25,188     |
| Sealed Air Corp., 5.5%, 9/15/2025 (n)  |  | 25,000                | 25,748     |
| Silgan Holdings, Inc., 4.75%, 3/15/2025  |  | 85,000                | 81,175     |
| W/S Packaging Group, Inc., 9%, 4/15/2023 (n)   |  | 70,000                | 71,400     |
|  |  |                       | \$ 940,015 |
| Electrical Equipment – 0.4%  |  |                       |            |
| CommScope Technologies LLC, 5%, 3/15/2027 (n)  |  | \$ 185,000            | \$ 177,831 |
| Electronics – 0.6%   |  |                       |            |
| Qorvo, Inc., 5.5%, 7/15/2026 (n)   |  | \$ 80,000             | \$ 81,500  |
| Sensata Technologies B.V., 5.625%, 11/01/2024 (n)                                    |  | 40,000                | 41,500     |
| Sensata Technologies B.V., 5%, 10/01/2025 (n)  |  | 130,000               | 130,000    |
|  |  |                       | \$ 253,000 |
| Emerging Market Sovereign – 0.7%   |  |                       |            |
| Republic of Ecuador, 10.5%, 3/24/2020 (n)  |  | \$ 200,000            | \$ 210,700 |
| Republic of Venezuela, 7%, 3/31/2038 (d)   |  | 203,000               | 53,937     |
|  |  |                       | \$ 264,637 |
| Energy - Independent – 3.6%  |  |                       |            |
| Afren PLC, 11.5%, 2/01/2016(a)(d)(z)   |  | \$ 195,167            | \$ 244     |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/2024           |  | 135,000               | 140,400    |
| CrownRock LP/CrownRock Finance, Inc., 5.625%, 10/15/2025 (n)                         |  | 150,000               | 144,750    |
| Diamondback Energy, Inc., 5.375%, 5/31/2025  |  | 150,000               | 150,000    |
| Diamondback Energy, Inc., 5.375%, 5/31/2025 (n)                                      |  | 40,000                | 39,900     |
| Gulfport Energy Corp., 6%, 10/15/2024  |  | 125,000               | 120,625    |
| Gulfport Energy Corp., 6.375%, 5/15/2025   |  | 35,000                | 33,950     |
| Indigo Natural Resources LLC, 6.875%, 2/15/2026 (n)                                  |  | 95,000                | 91,913     |
| Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6%, 8/01/2026 (n) |  | 65,000                | 65,387     |
| Parsley Energy LLC/Parsley Finance Corp., 5.25%, 8/15/2025 (n)                       |  | 25,000                | 24,688     |
| Parsley Energy LLC/Parsley Finance Corp., 5.625%, 10/15/2027 (n)                     |  | 145,000               | 143,912    |
| PDC Energy, Inc., 6.125%, 9/15/2024  |  | 130,000               | 130,487    |



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|   |         |           |
|---|---------|-----------|
| QEP Resources, Inc., 5.25%, 5/01/2023   | 120,000 | 118,200   |
| QEP Resources, Inc., 5.625%, 3/01/2026  | 85,000  | 81,813    |
| Sanchez Energy Corp., 6.125%, 1/15/2023 | 65,000  | 44,606    |
| SM Energy Co., 6.75%, 9/15/2026         | 135,000 | 137,362   |
|   |         | \$        |
|   |         | 1,468,237 |

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## Portfolio of Investments (unaudited) – continued

| Issuer   | Shares/Par | Value<br>(\$) |
|--|------------|---------------|
| Bonds – continued  |            |               |
| Entertainment – 0.9%   |            |               |
| Cedar Fair LP, 5.375%, 6/01/2024   | \$ 35,000  | \$ 35,262     |
| Cinemark USA, Inc., 5.125%, 12/15/2022                                     | 50,000     | 50,250        |
| Cinemark USA, Inc., 4.875%, 6/01/2023                                      | 35,000     | 34,486        |
| Live Nation Entertainment, Inc., 5.625%, 3/15/2026 (n)                     | 70,000     | 69,825        |
| Six Flags Entertainment Corp., 4.875%, 7/31/2024 (n)                       | 165,000    | 161,081       |
|  |            | \$            |
|  |            | 350,904       |
| Financial Institutions – 0.7%  |            |               |
| Navient Corp., 7.25%, 1/25/2022  | \$ 70,000  | \$ 72,975     |
| Navient Corp., 7.25%, 9/25/2023  | 75,000     | 78,562        |
| Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)                          | 150,000    | 148,125       |
|  |            | \$            |
|  |            | 299,662       |
| Food & Beverages – 2.1%  |            |               |
| Aramark Services, Inc., 4.75%, 6/01/2026                                   | \$ 80,000  | \$ 77,800     |
| Aramark Services, Inc., 5%, 2/01/2028 (n)                                  | 60,000     | 57,882        |
| Cott Holdings, Inc., 5.5%, 4/01/2025 (n)                                   | 155,000    | 149,187       |
| JBS USA LLC/JBS USA Finance, Inc., 6.75%, 2/15/2028 (n)                    | 30,000     | 28,350        |
| JBS USA Lux S.A./JBS USA Finance, Inc., 5.875%, 7/15/2024 (n)              | 150,000    | 143,813       |
| Lamb Weston Holdings, Inc., 4.625%, 11/01/2024 (n)                         | 65,000     | 63,619        |
| Lamb Weston Holdings, Inc., 4.875%, 11/01/2026 (n)                         | 40,000     | 39,350        |
| Pilgrim's Pride Corp., 5.875%, 9/30/2027 (n)                               | 120,000    | 111,900       |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 1/15/2024 | 75,000     | 78,516        |
| U.S. Foods Holding Corp., 5.875%, 6/15/2024 (n)                            | 110,000    | 109,450       |
|  |            | \$            |
|  |            | 859,867       |
| Forest & Paper Products – 0.0%   |            |               |
| Appvion, Inc., 9%, 6/01/2020(a)(d)(n)                                      | \$ 41,000  | \$ 615        |
| Gaming & Lodging – 2.1%  |            |               |
| CCM Merger, Inc., 6%, 3/15/2022 (n)  | \$ 85,000  | \$ 86,488     |
| GLP Capital LP/GLP Financing II, Inc., 5.375%, 11/01/2023                  | 55,000     | 56,788        |
| GLP Capital LP/GLP Financing II, Inc., 5.25%, 6/01/2025                    | 95,000     | 96,747        |
| GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026                   | 10,000     | 10,161        |
| Hilton Domestic Operating Co., Inc., 5.125%, 5/01/2026 (n)                 | 90,000     | 90,000        |
| Hilton Worldwide Finance LLC, 4.625%, 4/01/2025                            | 105,000    | 102,375       |
| MGM Resorts International, 6.625%, 12/15/2021                              | 45,000     | 47,955        |
| MGM Resorts International, 6%, 3/15/2023                                   | 45,000     | 46,631        |
| MGM Resorts International, 5.75%, 6/15/2025                                | 70,000     | 70,591        |
| Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021                    | 105,000    | 105,787       |
| Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023                    | 50,000     | 49,875        |
| Wyndham Hotels Group, LLC, 5.375%, 4/15/2026 (n)                           | 95,000     | 94,881        |
|  |            | \$            |
|  |            | 858,279       |
| Industrial – 0.6%  |            |               |
| Cleaver Brooks, Inc., 7.875%, 3/01/2023 (n)                                | \$ 120,000 |               |

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|   |            |           |  |
|---|------------|-----------|--|
|   |            | \$        |  |
|   |            | 124,050   |  |
| KAR Auction Services, Inc., 5.125%, 6/01/2025 (n) | 120,000    | 116,400   |  |
|   |            | \$        |  |
|   |            | 240,450   |  |
| Insurance – 0.3%                                  |            |           |  |
|   |            | \$        |  |
| AssuredPartners Inc., 7%, 8/15/2025 (n)           | \$ 110,000 | 106,150   |  |
| Insurance - Health – 0.5%                         |            |           |  |
| Centene Corp., 6.125%, 2/15/2024                  | \$ 60,000  | \$ 63,150 |  |
| Centene Corp., 5.375%, 6/01/2026 (n)              | 125,000    | 127,969   |  |
|   |            | \$        |  |
|   |            | 191,119   |  |

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Portfolio of Investments (unaudited) – continued

| Issuer   | Shares/Par Value (\$) |              |
|--|-----------------------|--------------|
| Bonds – continued  |                       |              |
| Insurance - Property & Casualty – 0.5%                                     |                       |              |
| Hub International Ltd., 7%, 5/01/2026 (n)                                  | \$80,000              | \$ 80,300    |
| Wand Merger Corp., 8.125%, 7/15/2023 (n)                                   | 105,000               | 109,211      |
|  |                       | \$ 189,511   |
| Major Banks – 0.2%   |                       |              |
| Bank of America Corp., 5.875% to 3/15/2028, FLR to 12/31/2059              | \$90,000              | \$ 89,100    |
| Medical & Health Technology & Services – 3.5%                              |                       |              |
| Avantor, Inc., 9%, 10/01/2025 (z)  | \$60,000              | \$ 60,900    |
| DaVita, Inc., 5.125%, 7/15/2024  | 30,000                | 29,194       |
| DaVita, Inc., 5%, 5/01/2025  | 80,000                | 75,400       |
| HCA, Inc., 7.5%, 2/15/2022   | 135,000               | 148,331      |
| HCA, Inc., 5%, 3/15/2024   | 85,000                | 86,275       |
| HCA, Inc., 5.375%, 2/01/2025   | 120,000               | 121,500      |
| HCA, Inc., 5.875%, 2/15/2026   | 35,000                | 36,181       |
| HealthSouth Corp., 5.125%, 3/15/2023                                       | 105,000               | 104,737      |
| Heartland Dental, LLC, 8.5%, 5/01/2026 (n)                                 | 75,000                | 71,906       |
| Polaris, 8.5%, (0.001% cash or 8.5% PIK) 12/01/2022 (n)                    | 125,000               | 129,219      |
| Quorum Health Corp., 11.625%, 4/15/2023                                    | 50,000                | 48,750       |
| Tenet Healthcare Corp., 8.125%, 4/01/2022                                  | 140,000               | 149,100      |
| Tenet Healthcare Corp., 6.75%, 6/15/2023                                   | 85,000                | 86,292       |
| Universal Health Services, Inc., 7.625%, 8/15/2020                         | 155,000               | 155,219      |
| West Street Merger Sub, Inc., 6.375%, 9/01/2025 (n)                        | 120,000               | 116,700      |
|  |                       | \$ 1,419,704 |
| Medical Equipment – 0.4%   |                       |              |
| Teleflex, Inc., 5.25%, 6/15/2024   | \$80,000              | \$ 82,400    |
| Teleflex, Inc., 4.875%, 6/01/2026  | 30,000                | 29,625       |
| Teleflex, Inc., 4.625%, 11/15/2027   | 45,000                | 42,863       |
|  |                       | \$ 154,888   |
| Metals & Mining – 4.0%   |                       |              |
| Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 7/15/2026 (n) | \$85,000              | \$ 85,000    |
| First Quantum Minerals Ltd., 7%, 2/15/2021 (n)                             | 50,000                | 50,500       |
| First Quantum Minerals Ltd., 7.25%, 4/01/2023 (n)                          | 200,000               | 200,750      |
| Freeport-McMoRan Copper & Gold, Inc., 3.875%, 3/15/2023                    | 45,000                | 43,313       |
| Freeport-McMoRan Copper & Gold, Inc., 5.4%, 11/14/2034                     | 65,000                | 59,637       |
| Freeport-McMoRan, Inc., 6.875%, 2/15/2023                                  | 198,000               | 211,860      |
| Kaiser Aluminum Corp., 5.875%, 5/15/2024                                   | 155,000               | 158,487      |
| Kinross Gold Corp., 5.95%, 3/15/2024                                       | 26,000                | 26,897       |
| Kinross Gold Corp., 4.5%, 7/15/2027  | 13,000                | 12,025       |
| Lundin Mining Corp., 7.875%, 11/01/2022 (n)                                | 85,000                | 89,144       |
| Northwest Acquisitions ULC/Dominion Finco, Inc., 7.125%, 11/01/2022 (n)    | 155,000               | 154,612      |
| Novelis Corp., 5.875%, 9/30/2026 (n)                                       | 185,000               | 177,369      |
| Petra Diamonds U.S. Treasury PLC, 7.25%, 5/01/2022 (n)                     | 200,000               | 191,000      |
| Steel Dynamics, Inc., 5.5%, 10/01/2024                                     | 80,000                | 81,700       |
| TMS International Corp., 7.25%, 8/15/2025 (n)                              | 75,000                | 76,219       |
|  |                       | \$ 1,618,513 |
| Midstream – 3.0%   |                       |              |
| Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022 (n)  | \$65,000              | \$ 65,832    |

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|  |         |         |
|--|---------|---------|
| Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.625%, 7/15/2026 (n) | 60,000  | 60,450  |
| Cheniere Energy, Inc., 5.875%, 3/31/2025                                 | 75,000  | 78,937  |
| DCP Midstream LP, 4.95%, 4/01/2022                                       | 43,000  | 43,538  |
| DCP Midstream LP, 3.875%, 3/15/2023                                      | 85,000  | 82,662  |
| DCP Midstream LP, 5.6%, 4/01/2044  | 45,000  | 42,975  |
| DCP Midstream Operating LP, 5.375%, 7/15/2025 (n)                        | 55,000  | 56,169  |
| Energy Transfer Equity LP, 5.875%, 1/15/2024                             | 115,000 | 119,600 |
| Energy Transfer Equity LP, 5.5%, 6/01/2027                               | 50,000  | 51,250  |

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| Portfolio of Investments (unaudited) – continued                                      |           |                       |              |
|---|-----------|-----------------------|--------------|
| Issuer  |           | Shares/Par Value (\$) |              |
| Bonds – continued   |           |                       |              |
| Midstream – continued   |           |                       |              |
| EnLink Midstream Partners LP, 4.4%, 4/01/2024   | \$75,000  | \$                    | 72,004       |
| Tallgrass Energy LP, 5.5%, 1/15/2028 (n)  | 230,000   |                       | 230,575      |
| Targa Resources Partners LP/Targa Resources Finance Corp, 5.375%, 2/01/2027           | 200,000   |                       | 197,998      |
| Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/2023           | 75,000    |                       | 75,562       |
| Targa Resources Partners LP/Targa Resources Finance Corp., 5.125%, 2/01/2025 (n)      | 40,000    |                       | 39,800       |
|   |           |                       | \$ 1,217,352 |
| Network & Telecom – 0.4%  |           |                       |              |
| Zayo Group LLC/Zayo Capital, Inc., 6.375%, 5/15/2025                                  | \$60,000  | \$                    | 62,100       |
| Zayo Group LLC/Zayo Capital, Inc., 5.75%, 1/15/2027 (n)                               | 110,000   |                       | 108,900      |
|   |           |                       | \$ 171,000   |
| Oil Services – 1.5%   |           |                       |              |
| Apergy Corp, 6.375%, 5/01/2026 (n)  | \$120,000 | \$                    | 122,250      |
| Bristow Group, Inc., 6.25%, 10/15/2022  | 165,000   |                       | 127,050      |
| Diamond Offshore Drill Co., 7.875%, 8/15/2025   | 45,000    |                       | 46,856       |
| Diamond Offshore Drill Co., 5.7%, 10/15/2039  | 140,000   |                       | 112,000      |
| Ensco PLC, 7.75%, 2/01/2026   | 90,000    |                       | 86,850       |
| Trinidad Drilling Ltd., 6.625%, 2/15/2025 (n)   | 120,000   |                       | 116,100      |
|   |           |                       | \$ 611,106   |
| Oils – 0.4%   |           |                       |              |
| Parkland Fuel Corp., 6%, 4/01/2026 (n)  | \$160,000 | \$                    | 157,800      |
| Pharmaceuticals – 0.7%  |           |                       |              |
| Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n)                         | \$85,000  | \$                    | 77,350       |
| Mallinckrodt International Finance S.A., 5.625%, 10/15/2023 (n)                       | 30,000    |                       | 25,838       |
| Valeant Pharmaceuticals International, Inc., 5.5%, 3/01/2023 (n)                      | 90,000    |                       | 85,275       |
| Valeant Pharmaceuticals International, Inc., 6.125%, 4/15/2025 (n)                    | 80,000    |                       | 75,000       |
|   |           |                       | \$ 263,463   |
| Precious Metals & Minerals – 0.2%   |           |                       |              |
| Teck Resources Ltd., 6%, 8/15/2040  | \$15,000  | \$                    | 15,150       |
| Teck Resources Ltd., 6.25%, 7/15/2041   | 80,000    |                       | 83,400       |
|   |           |                       | \$ 98,550    |
| Printing & Publishing – 0.1%  |           |                       |              |
| Nielsen Finance LLC, 5%, 4/15/2022 (n)  | \$51,000  | \$                    | 49,566       |
| Real Estate - Healthcare – 0.5%   |           |                       |              |
| MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 8/01/2026                | \$100,000 | \$                    | 98,750       |
| MPT Operating Partnership LP/MPT Financial Co., REIT, 5%, 10/15/2027                  | 120,000   |                       | 116,100      |
|   |           |                       | \$ 214,850   |
| Real Estate - Other – 0.4%  |           |                       |              |
| CyrusOne LP/CyrusOne Finance Corp., REIT, 5%, 3/15/2024                               | \$120,000 | \$                    | 120,450      |
| CyrusOne LP/CyrusOne Finance Corp., REIT, 5.375%, 3/15/2027                           | 60,000    |                       | 59,550       |
|   |           |                       | \$ 180,000   |
| Restaurants – 0.6%  |           |                       |              |
| Golden Nugget, Inc., 6.75%, 10/15/2024 (n)  | \$70,000  | \$                    | 69,825       |
| IRB Holding Corp., 6.75%, 2/15/2026 (n)   | 75,000    |                       | 71,250       |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 6/01/2026 (n) | 115,000   |                       | 112,952      |
|   |           |                       | \$ 254,027   |



## Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par Value (\$) |              |
|---|-----------------------|--------------|
| Bonds – continued   |                       |              |
| Retailers – 0.5%  |                       |              |
| DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/2021 (n)                       | \$75,000              | \$ 76,125    |
| Hanesbrands, Inc., 4.625%, 5/15/2024 (n)  | 25,000                | 24,313       |
| Hanesbrands, Inc., 4.875%, 5/15/2026 (n)  | 105,000               | 101,456      |
|   |                       | \$ 201,894   |
| Specialty Chemicals – 0.7%  |                       |              |
| A Schulman, Inc., 6.875%, 6/01/2023   | \$95,000              | \$ 99,394    |
| Univar USA, Inc., 6.75%, 7/15/2023 (n)  | 180,000               | 185,400      |
|   |                       | \$ 284,794   |
| Supermarkets – 0.2%   |                       |              |
| Albertsons Cos. LLC/Safeway Co., 6.625%, 6/15/2024  | \$90,000              | \$ 86,175    |
| Telecommunications - Wireless – 2.5%  |                       |              |
| Altice Luxembourg S.A., 7.625%, 2/15/2025 (n)   | \$200,000             | \$ 185,500   |
| SBA Communications Corp., 4%, 10/01/2022  | 120,000               | 116,138      |
| SBA Communications Corp., 4.875%, 9/01/2024   | 50,000                | 48,375       |
| Sprint Corp., 7.875%, 9/15/2023   | 140,000               | 149,450      |
| Sprint Corp., 7.125%, 6/15/2024   | 125,000               | 128,359      |
| Sprint Nextel Corp., 6%, 11/15/2022   | 145,000               | 146,586      |
| T-Mobile USA, Inc., 6.5%, 1/15/2024   | 75,000                | 78,188       |
| T-Mobile USA, Inc., 5.125%, 4/15/2025   | 60,000                | 60,264       |
| T-Mobile USA, Inc., 6.5%, 1/15/2026   | 70,000                | 73,413       |
| T-Mobile USA, Inc., 5.375%, 4/15/2027   | 50,000                | 49,313       |
|   |                       | \$ 1,035,586 |
| Telephone Services – 0.4%   |                       |              |
| Level 3 Financing, Inc., 5.375%, 1/15/2024  | \$50,000              | \$ 49,500    |
| Level 3 Financing, Inc., 5.375%, 5/01/2025  | 100,000               | 97,500       |
|   |                       | \$ 147,000   |
| Transportation - Services – 0.2%  |                       |              |
| Navios Maritime Holding, Inc., 7.375%, 1/15/2022 (n)  | \$60,000              | \$ 47,400    |
| Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/2022 | 50,000                | 48,000       |
|   |                       | \$ 95,400    |
| Utilities - Electric Power – 1.5%   |                       |              |
| Calpine Corp., 5.5%, 2/01/2024  | \$120,000             | \$ 111,000   |
| Calpine Corp., 5.25%, 6/01/2026 (n)   | 55,000                | 51,975       |
| Covanta Holding Corp., 6.375%, 10/01/2022   | 35,000                | 35,788       |
| Covanta Holding Corp., 5.875%, 3/01/2024  | 135,000               | 135,000      |
| Covanta Holding Corp., 5.875%, 7/01/2025  | 50,000                | 48,875       |
| NextEra Energy Operating Co., 4.25%, 9/15/2024 (n)  | 105,000               | 101,325      |
| Pattern Energy Group, Inc., 5.875%, 2/01/2024 (n)   | 115,000               | 115,862      |
|   |                       | \$ 599,825   |
| Total Bonds   |                       | \$22,667,361 |
| Common Stocks – 39.6%   |                       |              |
| Brokerage & Asset Managers – 3.2%   |                       |              |
| BlackRock, Inc.   | 1,020                 | \$ 512,815   |
| NASDAQ, Inc.  | 8,550                 | 781,470      |
|   |                       | \$ 1,294,285 |





## Portfolio of Investments (unaudited) – continued

Issuer Shares/Par Value (\$)

Common Stocks – continued

Business Services –

3.8%

Accenture

PLC, 4,082 \$ 650,385

“A”

Equifax, 3,222 404,361

Inc.

Fiserv, 6,440 486,091

Inc.  
(a)

\$ 1,540,837

Cable TV – 1.9%

Comcast

Corp., 22,131 \$ 791,847

“A”

Chemicals – 1.6%

PPG

Industries, 5,765 \$ 637,955

Inc.

Construction –

2.0%

Sherwin-Williams, 1,826 \$ 804,773

Co.

Electrical

Equipment – 1.3%

Johnson

Controls, 13,663 \$ 512,499

International

PLC

Electronics – 1.7%

Texas

Instruments, 6,360 \$ 707,995

Inc.

Food &amp; Beverages

– 1.3%

Nestle

S.A., 6,647 \$ 541,797

ADR

Insurance – 3.2%

Aon

PLC, 4,634 \$ 665,211

Travelers

Cos., 4,836 629,357

Inc.

\$ 1,294,568

Major Banks –

2.2%

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|   |        |              |
|---|--------|--------------|
| JPMorgan Chase & Co.                        | 7,721  | \$ 887,529   |
| Medical Equipment – 4.3%                    |        |              |
| Danaher Corp.                               | 5,251  | \$ 538,648   |
| Medtronic PLC                               | 6,814  | 614,827      |
| Thermo Fisher Scientific, Inc.              | 2,590  | 607,433      |
|   |        | \$ 1,760,908 |
| Oil Services – 1.1%                         |        |              |
| LTRI Holdings LP (a)(u)                     | 60     | \$ 53,365    |
| Schlumberger Ltd.                           | 6,060  | 409,171      |
|   |        | \$ 462,536   |
| Other Banks & Diversified Financials – 4.3% |        |              |
| Citigroup Inc.                              | 14,358 | \$ 1,032,197 |
| U.S. Bancorp                                | 13,360 | 708,213      |
|   |        | \$ 1,740,410 |
| Pharmaceuticals – 1.6%                      |        |              |
| Johnson & Johnson                           | 4,901  | \$ 649,481   |
| Printing & Publishing – 1.5%                |        |              |
| Moody's Corp.                               | 3,621  | \$ 619,626   |
| Tobacco – 1.2%                              |        |              |
| Philip Morris International, Inc.           | 5,572  | \$ 480,864   |

Portfolio of Investments (unaudited) – continued

| Issuer  | Shares/Par Value (\$) |              |
|---|-----------------------|--------------|
| Common Stocks – continued   |                       |              |
| Utilities - Electric Power – 3.4%                                   |                       |              |
| Duke Energy Corp.   | 7,892                 | \$ 644,145   |
| Southern Co.  | 14,914                | 724,820      |
|   |                       | \$ 1,368,965 |
| Total Common Stocks   |                       | \$16,096,875 |
| Floating Rate Loans (g)(r) – 0.2%                                   |                       |              |
| Consumer Products – 0.0%  |                       |              |
| Spectrum Brands, Inc., Term Loan B, 3.885%,<br>6/23/2022            | \$30,205              | \$ 30,214    |
| Medical & Health Technology & Services – 0.2%                       |                       |              |
| DaVita HealthCare Partners, Inc., Term Loan B,<br>5.042%, 6/24/2021 | \$74,641              | \$ 74,999    |
| Total Floating Rate Loans   |                       | \$ 105,213   |
| Investment Companies (h) – 3.7%                                     |                       |              |
| Money Market Funds – 3.7%   |                       |              |
| MFS Institutional Money Market Portfolio, 1.98% (v)                 | 1,499,094             | \$ 1,498,944 |
| Other Assets, Less Liabilities – 0.7%                               |                       | 283,554      |
| Net Assets – 100.0%   |                       | \$40,651,947 |

(a) Non-income producing security.

(d) In default.

(g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.

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 \$1,498,944 and \$38,869,449, respectively.

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

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers.

At period end, the aggregate value of these securities was \$12,820,590, representing 31.5% of net assets.

(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.

(u) The security was valued using significant unobservable inputs and is considered level 3 under the fair value hierarchy.

(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<br>Date | Cost      | Value  |
|-------------------------------|---------------------|-----------|--------|
| Afren PLC, 11.5%, 2/01/2016   | 1/27/11             | \$193,132 | \$244  |
| Avantor, Inc., 9%, 10/01/2025 | 7/9/18-7/10/18      | 61,094    | 60,900 |

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|   |         |    |          |
|---|---------|----|----------|
| Morgan Stanley Capital I, Inc., 1.493%, 4/28/2039 | 7/20/04 | 27 | 26       |
| Total Restricted Securities                       |         |    | \$61,170 |
| % of Net assets                                   |         |    | 0.2%     |

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

ADR American Depositary Receipt

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.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

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Supplemental Information

7/31/18 (unaudited)

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

(1) Investment Valuations

Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Open-end investment companies are generally valued at net asset value per share. Securities and other assets, including commodity-linked structured notes, generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. In determining values, 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, such as futures contracts, forward foreign currency exchange contracts, and written options. The following is a summary of the levels used as of July 31, 2018 in valuing the fund's assets or liabilities:

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| Financial Instruments                 | Level 1      | Level 2      | Level 3  | Total        |
|---------------------------------------|--------------|--------------|----------|--------------|
| Equity Securities:                    |              |              |          |              |
| United States                         | \$15,501,713 | \$—          | \$53,365 | \$15,555,078 |
| Switzerland                           | 541,797      | —            | —        | 541,797      |
| Non-U.S. Sovereign Debt               | —            | 264,637      | —        | 264,637      |
| U.S. Corporate Bonds                  | —            | 19,167,520   | —        | 19,167,520   |
| Commercial Mortgage-Backed Securities | —            | 26           | —        | 26           |
| Foreign Bonds                         | —            | 3,235,178    | —        | 3,235,178    |
| Floating Rate Loans                   | —            | 105,213      | —        | 105,213      |
| Mutual Funds                          | 1,498,944    | —            | —        | 1,498,944    |
| Total                                 | \$17,542,454 | \$22,772,574 | \$53,365 | \$40,368,393 |

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

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Supplemental Information (unaudited) – continued  
beginning and the end of the period.

|   |                      |
|---|----------------------|
|   | Equity<br>Securities |
| Balance as of 10/31/17                            | \$53,365             |
| Change in unrealized appreciation or depreciation | —                    |
| Balance as of 7/31/18                             | \$53,365             |

The net change in unrealized appreciation or depreciation from investments held as level 3 at July 31, 2018 is \$0. At July 31, 2018, the fund held one level 3 security.

(2) Investments in 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 affiliated issuers:

| Affiliated Issuers                       | Beginning<br>Shares/Par<br>Amount | Acquisitions<br>Shares/Par<br>Amount | Dispositions<br>Shares/Par<br>Amount | Ending<br>Shares/Par<br>Amount |
|--|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| MFS Institutional Money Market Portfolio | 2,545,079                         | 6,844,843                            | (7,890,828)                          | 1,499,094                      |

  

| Affiliated Issuers                       | Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation/<br>Depreciation | Capital Gain<br>Distributions | Dividend<br>Income | Ending<br>Value |
|--|-------------------------|--|-------------------------------|--------------------|-----------------|
| MFS Institutional Money Market Portfolio | \$(152)                 | \$(103)  | \$—                           | \$29,299           | \$1,498,944     |



**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 as EX-99.CERT.

**Notice**

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

SIGNATURES

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

Registrant: MFS SPECIAL VALUE TRUST

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, President

Date: September 17, 2018

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)\* DAVID L. DILORENZO  
David L. DiLorenzo, President  
(Principal Executive Officer)

Date: September 17, 2018

By (Signature and Title)\* JAMES O. YOST  
James O. Yost, Treasurer  
  
(Principal Financial Officer  
and Accounting Officer)

Date: September 17, 2018

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