

MFS SPECIAL VALUE TRUST
Form N-Q
March 22, 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: January 31, 2018

ITEM 1. SCHEDULE OF INVESTMENTS.

Quarterly Report
January 31, 2018
MFS® Special Value Trust

Portfolio of Investments

1/31/18 (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 – 53.5% | | |
| Aerospace – 1.0% | | |
| Dae Funding LLC, 5%, 8/01/2024 (n) | \$ 125,000 | \$ 124,063 |
| KLX, Inc., 5.875%, 12/01/2022 (n) | 120,000 | 124,950 |
| TransDigm, Inc., 6.5%, 7/15/2024 | 125,000 | 128,594 |
| TransDigm, Inc., 6.375%, 6/15/2026 | 65,000 | 66,706 |
| | | \$ 444,313 |
| Asset-Backed & Securitized – 0.0% | | |
| Morgan Stanley Capital I, Inc., 1.493%, 4/28/2039 (i)(z) | \$48,763 | \$ 341 |
| Broadcasting – 1.9% | | |
| Liberty Media Corp. - Liberty Formula One, 8.5%, 7/15/2029 | \$ 110,000 | \$ 122,650 |
| Liberty Media Corp. - Liberty Formula One, 8.25%, 2/01/2030 | 35,000 | 38,412 |
| Match Group, Inc., 6.375%, 6/01/2024 | 105,000 | 113,531 |
| Meredith Corp., 6.875%, 2/01/2026 (n) | 55,000 | 56,306 |
| Netflix, Inc., 5.875%, 2/15/2025 | 170,000 | 181,948 |
| Netflix, Inc., 4.375%, 11/15/2026 | 40,000 | 39,088 |
| Netflix, Inc., 4.875%, 4/15/2028 (n) | 25,000 | 24,813 |
| Sinclair Broadcast Group, Inc., 5.125%, 2/15/2027 (n) | 100,000 | 99,250 |
| WMG Acquisition Corp., 5%, 8/01/2023 (n) | 30,000 | 30,750 |
| WMG Acquisition Corp., 4.875%, 11/01/2024 (n) | 95,000 | 96,900 |
| | | \$ 803,648 |
| Building – 2.2% | | |
| ABC Supply Co., Inc., 5.75%, 12/15/2023 (n) | \$ 105,000 | \$ 110,775 |
| Beacon Escrow Corp., 4.875%, 11/01/2025 (n) | 60,000 | 59,700 |
| Beacon Roofing Supply, Inc., 6.375%, 10/01/2023 | 95,000 | 100,937 |
| Gibraltar Industries, Inc., 6.25%, 2/01/2021 | 95,000 | 96,425 |
| HD Supply, Inc., 5.75%, 4/15/2024 (n) | 95,000 | 101,650 |
| New Enterprise Stone & Lime Co, Inc., 10.125%, 4/01/2022 (n) | 100,000 | 108,625 |
| PriSo Acquisition Corp., 9%, 5/15/2023 (n) | 80,000 | 84,700 |
| Standard Industries, Inc., 5.375%, 11/15/2024 (n) | 95,000 | 98,325 |
| Standard Industries, Inc., 6%, 10/15/2025 (n) | 65,000 | 69,063 |
| Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 | 105,000 | 108,412 |
| | | \$ 938,612 |
| Business Services – 1.8% | | |
| Alliance Data Systems Corp., 5.875%, 11/01/2021 (n) | \$ 100,000 | \$ 102,750 |
| Alliance Data Systems Corp., 5.375%, 8/01/2022 (n) | 55,000 | 55,605 |
| Ascend Learning LLC, 6.875%, 8/01/2025 (n) | 70,000 | 72,450 |
| CDK Global, Inc., 4.875%, 6/01/2027 (n) | 155,000 | 155,327 |
| Equinix, Inc., 5.375%, 1/01/2022 | 25,000 | 25,906 |
| Equinix, Inc., 5.375%, 4/01/2023 | 35,000 | 35,963 |
| Equinix, Inc., 5.875%, 1/15/2026 | 60,000 | 63,750 |
| First Data Corp., 5%, 1/15/2024 (n) | 190,000 | 194,987 |
| MSCI, Inc., 4.75%, 8/01/2026 (n) | 80,000 | 81,600 |
| | | \$ 788,338 |
| Cable TV – 3.3% | | |

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| | | |
|--|-----------|------------|
| Altice Financing S.A., 6.625%, 2/15/2023 (n) | \$200,000 | \$ 202,580 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023 (n) | 180,000 | 183,487 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024 | 140,000 | 144,200 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n) | 25,000 | 25,375 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/2026 (n) | 80,000 | 82,800 |
| DISH DBS Corp., 5%, 3/15/2023 | 90,000 | 84,407 |
| DISH DBS Corp., 5.875%, 11/15/2024 | 45,000 | 42,666 |
| Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023 | 70,000 | 54,950 |

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| Portfolio of Investments (unaudited) – continued | | |
|--|-----------------------|--------------|
| Issuer | Shares/Par Value (\$) | |
| Bonds – continued | | |
| Cable TV – continued | | |
| Intelsat Jackson Holdings S.A., 8%, 2/15/2024 (n) | \$20,000 | \$ 21,000 |
| Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n) | 85,000 | 86,062 |
| Sirius XM Radio, Inc., 6%, 7/15/2024 (n) | 60,000 | 62,850 |
| Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n) | 45,000 | 46,350 |
| Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n) | 200,000 | 210,440 |
| Videotron Ltd., 5.375%, 6/15/2024 (n) | 25,000 | 26,563 |
| Videotron Ltd., 5.125%, 4/15/2027 (n) | 155,000 | 160,812 |
| | | \$ 1,434,542 |
| Chemicals – 0.3% | | |
| GCP Applied Technologies Co., 9.5%, 2/01/2023 (n) | \$ 126,000 | \$ 138,915 |
| Computer Software – 0.8% | | |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n) | \$ 85,000 | \$ 88,187 |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 6/15/2026 (n) | 45,000 | 49,212 |
| Nuance Communications, Inc., 5.625%, 12/15/2026 | 55,000 | 56,837 |
| VeriSign, Inc., 4.625%, 5/01/2023 | 35,000 | 35,875 |
| VeriSign, Inc., 5.25%, 4/01/2025 | 85,000 | 90,100 |
| VeriSign, Inc., 4.75%, 7/15/2027 | 27,000 | 27,203 |
| | | \$ 347,414 |
| Computer Software - Systems – 1.0% | | |
| CDW LLC/CDW Finance Corp., 5%, 9/01/2025 | \$ 25,000 | \$ 25,406 |
| JDA Software Group, Inc., 7.375%, 10/15/2024 (n) | 115,000 | 120,894 |
| Sabre GBLB, Inc., 5.375%, 4/15/2023 (n) | 115,000 | 116,759 |
| SS&C Tech Holdings, Inc., 5.875%, 7/15/2023 | 80,000 | 83,900 |
| Western Digital Corp., 10.5%, 4/01/2024 | 90,000 | 105,210 |
| | | \$ 452,169 |
| Conglomerates – 2.0% | | |
| Amsted Industries Co., 5%, 3/15/2022 (n) | \$ 135,000 | \$ 137,700 |
| EnerSys, 5%, 4/30/2023 (n) | 155,000 | 161,394 |
| Enpro Industries, Inc., 5.875%, 9/15/2022 | 130,000 | 135,200 |
| Entegris, Inc., 4.625%, 2/10/2026 (n) | 100,000 | 100,375 |
| Gates Global LLC, 6%, 7/15/2022 (n) | 100,000 | 102,125 |
| SPX FLOW, Inc., 5.625%, 8/15/2024 (n) | 105,000 | 108,937 |
| TriMas Corp., 4.875%, 10/15/2025 (n) | 110,000 | 110,550 |
| | | \$ 856,281 |
| Construction – 0.4% | | |
| Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (a)(d) | \$ 125,000 | \$ 18,858 |
| Mattamy Group Corp., 6.5%, 10/01/2025 (n) | 85,000 | 89,569 |
| Toll Bros Finance Corp., 4.35%, 2/15/2028 | 60,000 | 59,400 |
| | | \$ 167,827 |