

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

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 (\$)
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