

MFS SPECIAL VALUE TRUST
Form N-CSRS
June 29, 2015
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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 811-05912

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)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: April 30, 2015

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ITEM 1. REPORTS TO STOCKHOLDERS.

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SEMIANNUAL REPORT

April 30, 2015

MFS® SPECIAL VALUE TRUST

MFV-SEM

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Managed Distribution Policy Disclosure

The MFS Special Value Trust's (the fund) Board of Trustees has adopted a managed distribution policy. The fund seeks to pay monthly distributions based on an annual rate of 10.00% of the fund's average monthly net asset value. The fund's total return in relation to changes in net asset value is presented in the Financial Highlights. 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.

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 the remainder of 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.

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. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income. 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.

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MFS® SPECIAL VALUE TRUST

New York Stock Exchange Symbol: **MFV**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN

Dear Shareholders:

Global economic expansion slowed in early 2015 as the pace of U.S. growth decelerated sharply. Harsh weather hurt U.S. domestic demand, and a strong dollar

made exports more expensive. Also contributing to weakness were a slow, tentative eurozone economic recovery, a steady downturn in China's pace of growth and ongoing sluggishness in Japan.

Asian and European central banks are making concerted stimulus efforts. The European Central Bank's quantitative easing program shows early signs of gaining traction. The People's Bank of China has introduced a series of targeted monetary policy actions. The Bank of Japan remains focused on its target of 2% consumer price inflation.

With little sign of inflation, the U.S. Federal Reserve has remained accommodative in the face of these global headwinds, though interest rate increases are expected to begin later this year.

The world's financial markets have become increasingly complex in recent years. Now more than ever, it is important to understand companies on a global basis. At MFS®, we believe our integrated research platform, collaborative culture, active risk management process and long-term focus give us a research advantage.

As investors, we aim to add long-term value. We believe this approach will serve you well as you work with your financial advisor to reach your investment objectives.

Respectfully,

Robert J. Manning

Chairman

MFS Investment Management

June 16, 2015

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

Table of Contents**PORTFOLIO COMPOSITION****Portfolio structure (i)****Top ten holdings (i)**

Duke Energy Corp.	1.6%
JPMorgan Chase & Co.	1.6%
NASDAQ OMX Group, Inc.	1.5%
CVS Health Corp.	1.5%
Travelers Cos., Inc.	1.4%
Verizon Communications, Inc.	1.4%
U.S. Bancorp	1.3%
Johnson & Johnson	1.3%
Nestle S.A., ADR	1.2%
Merck & Co., Inc.	1.2%

Equity sectors

Financial Services	8.9%
Health Care	4.8%
Consumer Staples	3.9%
Industrial Goods & Services	3.3%
Utilities & Communications	3.0%
Retailing	2.4%
Basic Materials	2.1%
Technology	2.1%
Special Products & Services	1.5%
Energy	1.0%
Leisure	1.0%
Autos & Housing (o)	0.0%

Fixed income sectors (i)

High Yield Corporates	58.7%
Emerging Markets Bonds	3.3%
Floating Rate Loans	1.6%
Investment Grade Corporates	1.0%
Commercial Mortgage-Backed Securities	0.1%

Composition including fixed income credit quality (a)(i)

BBB	1.2%
BB	19.6%
B	34.7%
CCC	8.5%
C (o)	0.0%
D	0.3%
Not Rated	0.4%
Non-Fixed Income	34.0%
Cash & Other	1.3%

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Portfolio Composition continued

- (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, including fixed income futures contracts, which have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) and commodities. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (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.
- (o) Less than 0.1%.

Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Cash & Other can include cash, other assets less liabilities, offsets to derivative positions, and short-term securities.

Percentages are based on net assets as of 4/30/15.

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

Table of Contents**PORTFOLIO MANAGERS PROFILES**

Portfolio Manager	Primary Role	Since	Title and Five Year History
William Adams	Lower Quality Debt Instruments Portfolio Manager	2011	Investment Officer of MFS; employed in the investment management area of MFS since 2009.
Ward Brown	Emerging Markets Debt Instruments Portfolio Manager	2012	Investment Officer of MFS; employed in the investment management area of MFS since 2005.
Nevin Chitkara	Equity Securities Portfolio Manager	2012	Investment Officer of MFS; employed in the investment management area of MFS since 1997.
David Cole	Lower Quality Debt Instruments Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 2004.
Matthew Ryan	Emerging Markets Debt Instruments Portfolio Manager	2012	Investment Officer of MFS; employed in the investment management area of MFS since 1997.

OTHER NOTES

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 liquidation.

The fund's monthly distributions may include a return of capital to shareholders to the extent that the fund's net investment income and net capital gains are insufficient to meet the fund's target annual distribution rate. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. It may also result in a recharacterization of what economically represents a return of capital to ordinary income in those situations where a fund has long term capital gains and a capital loss carryforward. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

The fund's target annual distribution rate is calculated based on an annual rate of 10.00% 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.

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.

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4/30/15 (unaudited)

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

Bonds - 62.1%		
Issuer	Shares/Par	Value (\$)
Aerospace - 1.6%		
Aerojet Rocketdyne Holdings, Inc., 7.125%, 3/15/21	\$ 125,000	\$ 134,025
Bombardier, Inc., 7.75%, 3/15/20 (n)	55,000	58,154
Bombardier, Inc., 6.125%, 1/15/23 (n)	155,000	148,134
Bombardier, Inc., 7.5%, 3/15/25 (n)	55,000	54,519
CPI International, Inc., 8.75%, 2/15/18	190,000	195,344
Kratos Defense & Security Solutions, Inc., 7%, 5/15/19	45,000	40,050
TransDigm, Inc., 6%, 7/15/22	25,000	25,156
TransDigm, Inc., 6.5%, 7/15/24	110,000	111,634
		\$ 767,016
Apparel Manufacturers - 0.1%		
PVH Corp., 4.5%, 12/15/22	\$ 60,000	\$ 61,200
Asset-Backed & Securitized - 0.1%		
Citigroup Commercial Mortgage Trust, FRN, 5.899%, 12/10/49	\$ 220,000	\$ 29,106
Falcon Franchise Loan LLC, FRN, 23.05%, 1/05/25 (i)(z)	18,357	4,268
Morgan Stanley Capital I, Inc., FRN, 1.418%, 4/28/39 (i)(z)	150,883	760
		\$ 34,134
Automotive - 1.5%		
Accuride Corp., 9.5%, 8/01/18	\$ 150,000	\$ 155,625
Goodyear Tire & Rubber Co., 6.5%, 3/01/21	140,000	148,120
Goodyear Tire & Rubber Co., 7%, 5/15/22	40,000	43,800
Lear Corp., 4.75%, 1/15/23	80,000	81,200
Lear Corp., 5.25%, 1/15/25	65,000	66,381
Schaeffler Holding Finance B.V., 6.25%, 11/15/19 (n)(p)	200,000	213,000
		\$ 708,126
Broadcasting - 1.4%		
AMC Networks, Inc., 7.75%, 7/15/21	\$ 101,000	\$ 110,090
Clear Channel Communications, Inc., 9%, 3/01/21	152,000	145,730
Clear Channel Worldwide Holdings, Inc., A, 6.5%, 11/15/22	25,000	26,188
Clear Channel Worldwide Holdings, Inc., B, 6.5%, 11/15/22	85,000	89,888
Liberty Media Corp., 8.5%, 7/15/29	110,000	123,200
Liberty Media Corp., 8.25%, 2/01/30	35,000	38,763
Netflix, Inc., 5.375%, 2/01/21	70,000	73,150
Netflix, Inc., 5.875%, 2/15/25 (n)	30,000	31,950
Univision Communications, Inc., 5.125%, 2/15/25 (n)	35,000	35,263
		\$ 674,222

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Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Brokerage & Asset Managers - 0.2%		
E*Trade Financial Corp., 4.625%, 9/15/23	\$ 70,000	\$ 71,488
Building - 1.8%		
Allegion U.S. Holding Co., Inc., 5.75%, 10/01/21	\$ 140,000	\$ 147,350
Building Materials Corp. of America, 5.375%, 11/15/24 (n)	75,000	76,875
Building Materials Holding Corp., 6.75%, 5/01/21 (n)	30,000	31,875
Gibraltar Industries, Inc., 6.25%, 2/01/21	30,000	30,450
HD Supply, Inc., 7.5%, 7/15/20	110,000	117,975
Headwaters, Inc., 7.25%, 1/15/19	70,000	73,325
Nortek, Inc., 8.5%, 4/15/21	150,000	162,000
Roofing Supply Group LLC/Roofing Supply Finance, Inc., 10%, 6/01/20 (n)	179,000	180,790
		\$ 820,640
Business Services - 0.5%		
Equinix, Inc., 4.875%, 4/01/20	\$ 55,000	\$ 56,788
Equinix, Inc., 5.375%, 1/01/22	25,000	25,938
Equinix, Inc., 5.375%, 4/01/23	35,000	36,138
Iron Mountain, Inc., REIT, 6%, 8/15/23	30,000	31,950
NeuStar, Inc., 4.5%, 1/15/23	110,000	96,800
		\$ 247,614
Cable TV - 3.6%		
Altice Financing S.A., 7.875%, 12/15/19 (n)	\$ 200,000	\$ 212,510
CCO Holdings LLC/CCO Holdings Capital Corp., 6.5%, 4/30/21	60,000	62,348
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/23 (n)	70,000	69,300
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/24	115,000	116,438
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/25 (n)	25,000	24,563
Cequel Communications Holdings, 6.375%, 9/15/20 (n)	115,000	121,181
DISH DBS Corp., 6.75%, 6/01/21	60,000	63,530
DISH DBS Corp., 5%, 3/15/23	90,000	85,275
DISH DBS Corp., 5.875%, 11/15/24	30,000	29,550
Intelsat Jackson Holdings S.A., 6.625%, 12/15/22	105,000	103,688
Intelsat Jackson Holdings S.A., 5.5%, 8/01/23	100,000	94,125
Intelsat Luxembourg S.A., 8.125%, 6/01/23	170,000	155,603
LGE Holdco VI B.V., 7.125%, 5/15/24 (n)	EUR 100,000	126,601
SIRIUS XM Radio, Inc., 4.25%, 5/15/20 (n)	\$ 10,000	9,950
SIRIUS XM Radio, Inc., 5.875%, 10/01/20 (n)	10,000	10,438
SIRIUS XM Radio, Inc., 4.625%, 5/15/23 (n)	85,000	82,450
SIRIUS XM Radio, Inc., 6%, 7/15/24 (n)	50,000	51,875
SIRIUS XM Radio, Inc., 5.375%, 4/15/25 (n)	45,000	45,225
Unitymedia KabelBW GmbH, 6.125%, 1/15/25 (n)	200,000	208,750
		\$ 1,673,400

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		