

MFS MULTIMARKET INCOME TRUST  
Form N-CSRS  
June 21, 2018

**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 811-04975

**MFS MULTIMARKET INCOME 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: April 30, 2018

**ITEM 1. REPORTS TO STOCKHOLDERS.**

Semiannual Report

April 30, 2018

# MFS® Multimarket Income Trust

MMT-SEM

MANAGED DISTRIBUTION POLICY DISCLOSURE

The MFS Multimarket Income Trust's (the fund) Board of Trustees adopted a managed distribution policy. The fund seeks to pay monthly distributions based on an annual rate of 8.00% 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 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. 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® Multimarket Income Trust**

New York Stock Exchange Symbol: **MMT**

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

## LETTER FROM THE EXECUTIVE CHAIRMAN

Dear Shareholders:

Rising bond yields have led to a measurable uptick in market volatility a departure from the low-volatility environment that prevailed for much of 2017. In recent months,

against this backdrop, global markets have given back some of the strong gains recorded during 2017 and early 2018. Global economic growth remains robust, notwithstanding signs of a modest slowdown over the past few months, particularly in Europe.

Although the U.S. Federal Reserve continues to gradually raise interest rates and shrink its balance sheet, monetary policy remains accommodative around the world, with many central banks taking only tentative steps toward tighter policies. Newly enacted U.S. tax reforms have been welcomed by equity markets, while emerging market economies have benefited from a weaker U.S. dollar.

Around the world, inflation remains largely subdued, but tight labor markets and solid global demand have investors on the lookout for its potential resurgence. Increased U.S. protectionism is also a growing concern, as investors fear that trade friction could disrupt the synchronized rise in global growth.

As a global investment manager, MFS® strives to create long-term value and protect capital for clients through an active approach and an investment platform built on nearly a century of expertise. To make that long-term value meaningful for clients, we work to align with you on our beliefs, your needs and the time it takes to deliver on your desired outcomes.

Respectfully,

**Robert J. Manning**

Executive Chairman

MFS Investment Management

June 18, 2018

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 at value

#### Fixed income sectors (i)

High Yield Corporates	55.4%
Investment Grade Corporates	23.0%
Emerging Markets Bonds	15.0%
Mortgage-Backed Securities	5.5%
U.S. Treasury Securities	5.3%
Collateralized Debt Obligations	1.8%
Non-U.S. Government Bonds	0.6%
Floating Rate Loans	0.5%
Asset-Backed Securities	0.5%
Commercial Mortgage-Backed Securities	0.2%
Municipal Bonds	0.1%

#### Portfolio facts (i)

Average Duration (d)	5.4
Average Effective Maturity (m)	7.5 yrs.

#### Portfolio structure reflecting equivalent exposure of derivative positions (i)

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

AAA	1.3%
AA	1.6%
A	11.6%
BBB	21.2%
BB	28.7%
B	26.7%
CCC	4.6%
CC	0.4%
C	0.1%
D (o)	0.0%
U.S. Government	18.1%
Federal Agencies	5.5%
Not Rated	(11.9)%
Non-Fixed Income	0.2%
Cash & Cash Equivalents (Less Liabilities)	(21.2)%
Other	13.1%

*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. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency mortgage-backed securities, and collateralized mortgage obligations of U.S. Agency mortgage-backed securities. Not Rated includes fixed income securities and 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/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.
- (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.
- (o) Less than 0.1%.

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 April 30, 2018.

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



## PORTFOLIO MANAGERS PROFILES

Portfolio Manager	Primary Role	Since	Title and Five Year History
Richard Hawkins	Co-Lead Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 1988.
Robert Spector	Co-Lead Portfolio Manager	2017	Investment Officer of MFS; employed in the investment management area of MFS since 2011.
William Adams	Below Investment Grade 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.
David Cole	Below Investment Grade Debt Instruments Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 2004.
Pilar Gomez-Bravo	Debt Instruments Portfolio Manager	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2013.
Robert Persons	Investment Grade Debt Instruments Portfolio Manager	2013	Investment Officer of MFS; employed in the investment management area of MFS since 2000.
Matt Ryan	Emerging Markets Debt Instruments Portfolio Manager	2004	Investment Officer of MFS; employed in the investment management area of MFS since 1997.
Michael Skatrud	Below Investment Grade Debt Instruments 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 June 30, 2018, Richard Hawkins will no longer be a Portfolio Manager of the Fund. Effective September 1, 2018, William Adams will no longer be a Portfolio Manager of the Fund.*

## 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 concurrent 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, determined in accordance with federal income tax regulations, 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 may 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 8.00% 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.

## PORTFOLIO OF INVESTMENTS

4/30/18 (unaudited)

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

Bonds - 119.0%		
Issuer	Shares/Par	Value (\$)
Aerospace - 1.1%		
Dae Funding LLC, 5%, 8/01/2024 (n)	\$ 1,235,000	\$ 1,190,293
Huntington Ingalls Industries, Inc., 3.483%, 12/01/2027 (n)	290,000	274,410
KLX, Inc., 5.875%, 12/01/2022 (n)	1,160,000	1,210,750
Lockheed Martin Corp., 3.55%, 1/15/2026	406,000	400,128
TransDigm, Inc., 6%, 7/15/2022	245,000	248,062
TransDigm, Inc., 6.5%, 7/15/2024	800,000	813,500
TransDigm, Inc., 6.375%, 6/15/2026	555,000	557,775
		\$ 4,694,918
Apparel Manufacturers - 0.1%		
Coach, Inc., 4.125%, 7/15/2027	\$ 673,000	\$ 650,053
Asset-Backed & Securitized - 2.4%		
Bayview Financial Revolving Mortgage Loan Trust, FLR, 3.501% (LIBOR-1mo. + 1.6%), 12/28/2040 (z)	\$ 1,457,092	\$ 1,321,982
Chesapeake Funding II LLC, 2016-1A, A2, FLR, 3.043% (LIBOR-1mo. + 1.15%), 3/15/2028 (n)	773,300	775,960
Crest Ltd., CDO, 7% (0.001% cash or 7% PIK), 1/28/2040 (a)(p)	3,484,427	365,865
Dryden Senior Loan Fund, 2014-34A, CR, CLO, FLR, 4.498% (LIBOR-3mo. + 2.15%), 10/15/2026 (n)	260,616	261,943
First Union-Lehman Brothers Bank of America, 1.187%, 11/18/2035 (i)	740,318	15,670
HarbourView CLO VII, Ltd., B1R, FLR, 3.522% (LIBOR-3mo. + 1.65%), 11/18/2026 (n)	2,500,000	2,489,552
JPMorgan Chase Commercial Mortgage Trust, 2007-LD11, AM, 6.181%, 6/15/2049	689,842	700,877
Lehman Brothers Commercial Conduit Mortgage Trust, 1.121%, 2/18/2030 (i)	82,035	2
Loomis, Sayles & Co., CLO, 2015-2A, A1R, FLR, 3.253% (LIBOR-3mo. + 0.9%), 4/15/2028 (n)	2,500,000	2,500,000
Morgan Stanley Capital I, Inc., 1.493%, 4/28/2039 (i)(z)	872,001	1,308
Octagon Investment Partners XVII Ltd., 2013-1A, BR2, FLR, 3.384% (LIBOR-3mo. + 1.4%), 1/25/2031 (n)	2,139,000	2,115,991
		\$ 10,549,150
Automotive - 1.9%		
Allison Transmission, Inc., 5%, 10/01/2024 (n)	\$ 1,715,000	\$ 1,684,473
Ferrari N.V., 1.5%, 3/16/2023	EUR 800,000	981,850
General Motors Financial Co., Inc., 3.45%, 4/10/2022	\$ 486,000	479,399
General Motors Financial Co., Inc., 4.35%, 1/17/2027	195,000	189,680

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Automotive - continued</b>		
IHO Verwaltungs GmbH, 4.75% (4.75% cash or 5.5% PIK), 9/15/2026 (n)(p)	\$ 970,000	\$ 928,775
Jaguar Land Rover Automotive PLC, 3.875%, 3/01/2023	GBP 600,000	829,699
Lear Corp., 5.25%, 1/15/2025	\$ 721,000	759,261
LKQ European Holdings B.V., 4.125%, 4/01/2028 (z)	EUR 350,000	418,002
Volkswagen Bank GmbH, 0.75%, 6/15/2023	540,000	647,597
Volkswagen Leasing GmbH, 1.375%, 1/20/2025	550,000	668,626
ZF North America Capital, Inc., 4.75%, 4/29/2025 (n)	\$ 592,000	603,100
		\$ 8,190,462
<b>Banks &amp; Diversified Financials (Covered Bonds) - 0.3%</b>		
BPER Banca S.p.A., 5.125% to 5/31/2022, FLR to 5/31/2027	EUR 600,000	\$ 752,690
CaixaBank S.A., 2.75% to 7/14/2023, FLR to 7/14/2028	500,000	629,302
		\$ 1,381,992
<b>Broadcasting - 2.5%</b>		
Liberty Media Corp. - Liberty Formula One, 8.5%, 7/15/2029	\$ 1,280,000	\$ 1,379,200
Liberty Media Corp. - Liberty Formula One, 8.25%, 2/01/2030	150,000	161,250
Match Group, Inc., 6.375%, 6/01/2024	1,060,000	1,118,300
Meredith Corp., 6.875%, 2/01/2026 (n)	920,000	930,304
Netflix, Inc., 5.875%, 2/15/2025	735,000	754,992
Netflix, Inc., 4.375%, 11/15/2026	480,000	448,651
Netflix, Inc., 3.625%, 5/15/2027	EUR 365,000	437,992
Netflix, Inc., 4.875%, 4/15/2028 (n)	\$ 280,000	264,250
Netflix, Inc., 5.875%, 11/15/2028 (n)	785,000	783,037
ProSiebenSat.1 Media AG, 2.625%, 4/15/2021	EUR 740,000	933,172
SES S.A., 4.625% to 1/02/2022, FLR to 12/29/2166	470,000	595,944
Sinclair Broadcast Group, Inc., 5.125%, 2/15/2027 (n)	\$ 1,185,000	1,099,087
WMG Acquisition Corp., 5%, 8/01/2023 (n)	250,000	248,438
WMG Acquisition Corp., 4.875%, 11/01/2024 (n)	935,000	916,300
WMG Acquisition Corp., 5.5%, 4/15/2026 (n)	195,000	195,975
WPP Finance 2016 Co., 1.375%, 3/20/2025	EUR 350,000	418,336
		\$ 10,685,228
<b>Brokerage &amp; Asset Managers - 0.5%</b>		
E*TRADE Financial Corp., 2.95%, 8/24/2022	\$ 335,000	\$ 324,617
Intercontinental Exchange, Inc., 2.75%, 12/01/2020	274,000	271,418
Intercontinental Exchange, Inc., 3.75%, 12/01/2025	450,000	450,683
TD Ameritrade Holding Corp., 3.3%, 4/01/2027	1,156,000	1,116,340
		\$ 2,163,058
<b>Building - 3.3%</b>		
ABC Supply Co., Inc., 5.75%, 12/15/2023 (n)	\$ 1,140,000	\$ 1,175,283
Beacon Escrow Corp., 4.875%, 11/01/2025 (n)	705,000	666,225
Beacon Roofing Supply, Inc., 6.375%, 10/01/2023	835,000	874,662

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Building - continued</b>		
CRH America Finance, Inc., 4.5%, 4/04/2048 (n)	\$ 451,000	\$ 433,256
Elementia S.A. de C.V., 5.5%, 1/15/2025 (n)	210,000	207,375
Gibraltar Industries, Inc., 6.25%, 2/01/2021	1,150,000	1,168,285
Imerys S.A., 1.5%, 1/15/2027	EUR 400,000	480,054
James Hardie International Finance Ltd., 4.75%, 1/15/2025 (n)	\$ 210,000	204,750
James Hardie International Finance Ltd., 5%, 1/15/2028 (n)	830,000	805,100
Martin Marietta Materials, Inc., 3.45%, 6/01/2027	225,000	211,950
Martin Marietta Materials, Inc., 3.5%, 12/15/2027	357,000	334,872
Masco Corp., 4.45%, 4/01/2025	170,000	171,802
Masco Corp., 4.375%, 4/01/2026	791,000	795,944
New Enterprise Stone & Lime Co, Inc., 10.125%, 4/01/2022 (n)	935,000	995,775
New Enterprise Stone & Lime Co., Inc., 6.25%, 3/15/2026 (n)	631,000	638,888
Owens Corning, 4.4%, 1/30/2048	365,000	325,699
PriSo Acquisition Corp., 9%, 5/15/2023 (n)	815,000	851,675
Standard Industries, Inc., 5.375%, 11/15/2024 (n)	1,050,000	1,063,781
Standard Industries, Inc., 6%, 10/15/2025 (n)	735,000	762,562
Standard Industries, Inc., 4.75%, 1/15/2028 (n)	844,000	787,030
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023	995,000	1,017,089
Union Andina de Cementos S.A.A., 5.875%, 10/30/2021 (n)	270,000	278,438
		\$ 14,250,495
<b>Business Services - 2.8%</b>		
Alliance Data Systems Corp., 5.875%, 11/01/2021 (n)	\$ 1,015,000	\$ 1,032,762
Alliance Data Systems Corp., 5.375%, 8/01/2022 (n)	140,000	140,700
Ascend Learning LLC, 6.875%, 8/01/2025 (n)	670,000	681,725
CDK Global, Inc., 4.875%, 6/01/2027	1,490,000	1,441,575
Cisco Systems, Inc., 2.2%, 2/28/2021	530,000	520,507
Equinix, Inc., 5.375%, 1/01/2022	290,000	299,063
Equinix, Inc., 5.375%, 4/01/2023	1,065,000	1,094,287
Equinix, Inc., 5.75%, 1/01/2025	537,000	557,137
Equinix, Inc., 5.875%, 1/15/2026	530,000	548,550
Fidelity National Information Services, Inc., 3.875%, 6/05/2024	180,000	179,866
Fidelity National Information Services, Inc., 5%, 10/15/2025	58,000	61,241
Fidelity National Information Services, Inc., 3%, 8/15/2026	504,000	462,639
First Data Corp., 5%, 1/15/2024 (n)	1,760,000	1,773,200
MSCI, Inc., 4.75%, 8/01/2026 (n)	920,000	911,582
Tencent Holdings Ltd., 3.8%, 2/11/2025 (n)	734,000	727,832
Travelport Worldwide Ltd., 6%, 3/15/2026 (n)	930,000	950,925
Vantiv LLC/Vantiv Issuer Corp, 4.375%, 11/15/2025 (n)	625,000	596,875
		\$ 11,980,466

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Cable TV - 5.2%</b>		
Altice Financing S.A., 6.625%, 2/15/2023 (n)	\$ 1,325,000	\$ 1,325,000
Altice Financing S.A., 7.5%, 5/15/2026 (n)	200,000	197,000
Altice Finco S.A., 8.125%, 1/15/2024 (n)	719,000	737,874
Altice U.S. Finance I Corp., 5.5%, 5/15/2026 (n)	665,000	650,038
CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023 (n)	845,000	848,971
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024	1,545,000	1,559,523
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n)	805,000	791,416
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/2026 (n)	705,000	699,712
CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027 (n)	350,000	342,125
Charter Communications Operating LLC, 6.384%, 10/23/2035	555,000	605,506
Cox Communications, Inc., 4.6%, 8/15/2047 (n)	614,000	577,765
CSC Holdings LLC, 5.5%, 4/15/2027 (n)	1,270,000	1,218,946
DISH DBS Corp., 5%, 3/15/2023	675,000	584,719
DISH DBS Corp., 5.875%, 11/15/2024	755,000	642,694
Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023	530,000	445,200
Intelsat Jackson Holdings S.A., 8%, 2/15/2024 (n)	270,000	285,188
Lynx II Corp., 6.375%, 4/15/2023 (n)	675,000	680,062
Shaw Communications, Inc., 5.65%, 10/01/2019	CAD 417,000	339,336
Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n)	\$ 540,000	533,250
Sirius XM Radio, Inc., 6%, 7/15/2024 (n)	1,215,000	1,248,655
Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n)	650,000	646,750
Sirius XM Radio, Inc., 5.375%, 7/15/2026 (n)	388,000	381,210
Sky PLC, 2.5%, 9/15/2026	EUR 600,000	783,155
Telenet Finance Luxembourg S.A., 5.5%, 3/01/2028 (n)	\$ 1,000,000	955,000
Time Warner Cable, Inc., 4.5%, 9/15/2042	210,000	177,988
Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n)	1,230,000	1,291,500
Videotron Ltd., 5.375%, 6/15/2024 (n)	215,000	220,913
Videotron Ltd., 5.125%, 4/15/2027 (n)	1,615,000	1,582,700
Virgin Media Secured Finance PLC, 5.25%, 1/15/2026 (n)	930,000	885,825
VTR Finance B.V., 6.875%, 1/15/2024 (n)	207,000	214,040
Ziggo Bond Finance B.V., 5.875%, 1/15/2025 (n)	1,105,000	1,044,225
		\$ 22,496,286
<b>Chemicals - 1.2%</b>		
Air Liquide Finance Co., 2.25%, 9/27/2023 (n)	\$ 493,000	\$ 461,341
Axalta Coating Systems Co., 4.875%, 8/15/2024 (n)	925,000	931,938
Consolidated Energy Finance S.A., 6.875%, 6/15/2025 (n)	655,000	681,200
K&S AG, 2.625%, 4/06/2023	EUR 350,000	442,170
OCI N.V., 6.625%, 4/15/2023 (n)	\$ 825,000	836,550

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Chemicals - continued</b>		
PolyOne Corp., 5.25%, 3/15/2023	\$ 815,000	\$ 834,356
SPCM S.A., 4.875%, 9/15/2025 (n)	1,100,000	1,065,295
		\$ 5,252,850
<b>Computer Software - 1.1%</b>		
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n)	\$ 840,000	\$ 864,221
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 6/15/2026 (n)	600,000	636,325
Microsoft Corp., 4.1%, 2/06/2037	922,000	957,333
Oracle Corp., 3.4%, 7/08/2024	483,000	479,288
Ubisoft Entertainment S.A., 1.289%, 1/30/2023	EUR 500,000	606,912
VeriSign, Inc., 4.625%, 5/01/2023	\$ 910,000	912,275
VeriSign, Inc., 5.25%, 4/01/2025	130,000	133,413
VeriSign, Inc., 4.75%, 7/15/2027	302,000	289,543
		\$ 4,879,310
<b>Computer Software - Systems - 1.1%</b>		
Apple, Inc., 3.05%, 7/31/2029	GBP 450,000	\$ 669,119
Apple, Inc., 4.5%, 2/23/2036	\$ 1,100,000	1,177,856
Apple, Inc., 4.25%, 2/09/2047	135,000	137,218
CDW LLC/CDW Finance Corp., 5.5%, 12/01/2024	425,000	440,147
CDW LLC/CDW Finance Corp., 5%, 9/01/2025	270,000	268,974
JDA Software Group, Inc., 7.375%, 10/15/2024 (n)	775,000	804,063
Sabre GLOB, Inc., 5.375%, 4/15/2023 (n)	1,145,000	1,156,106
		\$ 4,653,483
<b>Conglomerates - 2.6%</b>		
Amsted Industries Co., 5%, 3/15/2022 (n)	\$ 1,510,000	\$ 1,507,176
Apergy Corp, 6.375%, 5/01/2026 (n)	390,000	395,850
Apex Tool Group LLC, 9%, 2/15/2023 (n)	820,000	799,500
Colfax Corp., 3.25%, 5/15/2025	EUR 400,000	487,484
EnerSys, 5%, 4/30/2023 (n)	\$ 1,540,000	1,547,700
Enpro Industries, Inc., 5.875%, 9/15/2022	1,415,000	1,457,450
Entegris, Inc., 4.625%, 2/10/2026 (n)	1,075,000	1,037,375
Gates Global LLC, 6%, 7/15/2022 (n)	457,000	462,713
Smiths Group PLC, 2%, 2/23/2027	EUR 400,000	494,369
SPX FLOW, Inc., 5.625%, 8/15/2024 (n)	\$ 985,000	997,312
Thyssenkrupp AG, 1.375%, 3/03/2022	EUR 650,000	794,604
TriMas Corp., 4.875%, 10/15/2025 (n)	\$ 1,180,000	1,135,750
		\$ 11,117,283

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Construction - 0.5%</b>		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (a)(d)	\$ 590,000	\$ 91,745
Empresas ICA S.A.B. de C.V., 8.875%, 5/29/2024 (a)(d)(n)	914,000	137,100
Mattamy Group Corp., 6.5%, 10/01/2025 (n)	870,000	867,825
Toll Brothers Finance Corp., 4.875%, 11/15/2025	255,000	253,088
Toll Brothers Finance Corp., 4.35%, 2/15/2028	1,015,000	938,875
		\$ 2,288,633
<b>Consumer Products - 1.2%</b>		
Coty, Inc., 4%, 4/15/2023 (z)	EUR 300,000	\$ 366,026
Coty, Inc., 4.75%, 4/15/2026 (n)	500,000	603,789
Coty, Inc., 6.5%, 4/15/2026 (n)	\$ 1,050,000	1,021,125
Essity AB, 1.125%, 3/27/2024	EUR 500,000	609,280
Prestige Brands, Inc., 6.375%, 3/01/2024 (n)	\$ 685,000	688,425
Reckitt Benckiser Treasury Services PLC, 3.625%, 9/21/2023 (n)	500,000	497,937
Reckitt Benckiser Treasury Services PLC, 3%, 6/26/2027 (n)	396,000	366,300
Spectrum Brands, Inc., 6.125%, 12/15/2024	165,000	167,475
Spectrum Brands, Inc., 5.75%, 7/15/2025	995,000	994,055
		\$ 5,314,412
<b>Consumer Services - 1.8%</b>		
G4S International Finance PLC, 1.5%, 1/09/2023	EUR 650,000	\$ 802,698
IHS Markit Ltd., 4%, 3/01/2026 (n)	\$ 165,000	158,042
Interval Acquisition Corp., 5.625%, 4/15/2023	1,295,000	1,350,038
Matthews International Corp., 5.25%, 12/01/2025 (n)	845,000	828,100
Priceline Group, Inc., 1.8%, 3/03/2027	EUR 650,000	794,333
Priceline Group, Inc., 3.55%, 3/15/2028	\$ 238,000	226,434
Service Corp. International, 4.625%, 12/15/2027	705,000	689,349
ServiceMaster Co. LLC, 5.125%, 11/15/2024 (n)	1,015,000	988,610
Visa, Inc., 2.8%, 12/14/2022	542,000	532,707
Visa, Inc., 4.15%, 12/14/2035	465,000	483,921
Visa, Inc., 3.65%, 9/15/2047	273,000	257,224
West Corp., 8.5%, 10/15/2025 (n)	805,000	776,825
		\$ 7,888,281
<b>Containers - 3.0%</b>		
Ball Corp., 5.25%, 7/01/2025	\$ 330,000	\$ 339,900
Berry Global Group, Inc., 5.5%, 5/15/2022	1,155,000	1,184,603
Berry Global Group, Inc., 6%, 10/15/2022	680,000	708,050
Berry Global, Inc., 4.5%, 2/15/2026 (n)	365,000	348,575
Crown American LLC, 4.5%, 1/15/2023	1,147,000	1,128,361
Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 2/01/2026 (n)	320,000	308,800
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/2026	590,000	546,488



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Containers - continued</b>		
DS Smith PLC, 1.375%, 7/26/2024	EUR 750,000	\$ 902,097
Flex Acquisition Co., Inc., 6.875%, 1/15/2025 (n)	\$ 685,000	688,425
Multi-Color Corp., 6.125%, 12/01/2022 (n)	1,426,000	1,468,780
Reynolds Group, 5.75%, 10/15/2020	581,465	585,826
Reynolds Group, 5.125%, 7/15/2023 (n)	725,000	729,531
Reynolds Group, 7%, 7/15/2024 (n)	625,000	650,781
Sealed Air Corp., 4.875%, 12/01/2022 (n)	1,110,000	1,126,650
Sealed Air Corp., 5.125%, 12/01/2024 (n)	370,000	375,550
Sealed Air Corp., 5.5%, 9/15/2025 (n)	195,000	201,581
Silgan Holdings, Inc., 5.5%, 2/01/2022	90,000	91,350
Silgan Holdings, Inc., 4.75%, 3/15/2025	890,000	861,164
W/S Packaging Group, Inc., 9%, 4/15/2023 (n)	650,000	664,625
		\$ 12,911,137
<b>Electrical Equipment - 0.3%</b>		
CommScope Tech LLC, 5%, 3/15/2027 (n)	\$ 1,540,000	\$ 1,474,550
<b>Electronics - 0.7%</b>		
ASML Holding N.V., 1.375%, 7/07/2026	EUR 600,000	\$ 735,020
Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 1/15/2027	\$ 767,000	732,324
Sensata Technologies B.V., 5.625%, 11/01/2024 (n)	645,000	669,188
Sensata Technologies B.V., 5%, 10/01/2025 (n)	890,000	887,775
		\$ 3,024,307
<b>Emerging Market Quasi-Sovereign - 4.8%</b>		
Autoridad del Canal de Panama, 4.95%, 7/29/2035 (n)	\$ 201,000	\$ 210,045
Banco de Reservas de la Republica Dominicana, 7%, 2/01/2023 (n)	946,000	983,840
CNPC (HK) Overseas Capital Ltd., 4.5%, 4/28/2021 (n)	1,242,000	1,278,887
CNPC General Capital Ltd., 3.4%, 4/16/2023 (n)	391,000	383,002
Comision Federal de Electricidad, 5.75%, 2/14/2042 (n)	915,000	936,731
Corporacion Financiera de Desarrollo S.A., 4.75%, 7/15/2025 (n)	268,000	270,010
Empresa Nacional del Petroleo, 4.375%, 10/30/2024 (n)	296,000	296,263
Empresa Nacional del Petroleo, 3.75%, 8/05/2026 (n)	423,000	401,490
Gaz Capital S.A., 4.95%, 2/06/2028 (n)	492,000	484,344
KazTransGas JSC, 4.375%, 9/26/2027	913,000	868,263
Majapahit Holding B.V., 8%, 8/07/2019 (n)	1,197,000	1,271,813
Majapahit Holding B.V., 7.75%, 1/20/2020 (n)	1,045,000	1,116,896
Office Cherifien des Phosphates, 4.5%, 10/22/2025 (n)	371,000	356,118
Office Cherifien des Phosphates, 6.875%, 4/25/2044 (n)	373,000	402,225
Pertamina PT, 5.25%, 5/23/2021 (n)	511,000	529,591
Pertamina PT, 4.875%, 5/03/2022 (n)	540,000	553,102
Pertamina PT, 4.3%, 5/20/2023 (n)	323,000	322,826
Petrobras Global Finance B.V., 6.125%, 1/17/2022	53,000	55,957

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Emerging Market Quasi-Sovereign - continued		
Petrobras Global Finance B.V., 6.25%, 3/17/2024	\$ 1,043,000	\$ 1,097,236
Petrobras Global Finance B.V., 7.375%, 1/17/2027	44,000	47,190
Petrobras International Finance Co., 6.75%, 1/27/2041	1,159,000	1,099,891
Petroleos Mexicanos, 5.5%, 1/21/2021	1,199,000	1,237,368
Petroleos Mexicanos, 4.625%, 9/21/2023	221,000	218,120
Petroleos Mexicanos, 6.75%, 9/21/2047	161,000	155,429
Sinopec Capital (2013) Ltd., 3.125%, 4/24/2023 (n)	666,000	640,315
Sinopec Capital (2013) Ltd., 4.25%, 4/24/2043 (n)	548,000	523,767
Sinopec Group Overseas Development (2012) Ltd., 3.9%, 5/17/2022 (n)	544,000	546,013
Southern Gas Corridor CJSC, 6.875%, 3/24/2026	1,367,000	1,493,448
State Grid Overseas Investment (2014) Ltd., 4.125%, 5/07/2024 (n)	2,263,000	2,293,735
State Grid Overseas Investment (2016) Ltd., 2.75%, 5/04/2022 (n)	776,000	751,135
		\$ 20,825,050
Emerging Market Sovereign - 5.9%		
Dominican Republic, 7.5%, 5/06/2021 (n)	\$ 879,000	\$ 928,664
Dominican Republic, 6.6%, 1/28/2024 (n)	188,000	200,220
Dominican Republic, 5.875%, 4/18/2024 (n)	206,000	212,695
Dominican Republic, 5.5%, 1/27/2025 (n)	211,000	211,739
Oriental Republic of Uruguay, 4.375%, 10/27/2027	377,731	380,564
Republic of Argentina, 6.875%, 4/22/2021	1,489,000	1,562,705
Republic of Colombia, 8.125%, 5/21/2024	679,000	823,627
Republic of Colombia, 6.125%, 1/18/2041	435,000	491,550
Republic of Croatia, 5.5%, 4/04/2023 (n)	1,362,000	1,444,415
Republic of Hungary, 7.625%, 3/29/2041	488,000	686,801
Republic of Indonesia, 11.625%, 3/04/2019	733,000	787,384
Republic of Indonesia, 2.875%, 7/08/2021 (z)	EUR 375,000	487,040
Republic of Indonesia, 3.375%, 4/15/2023 (n)	\$ 517,000	502,154
Republic of Indonesia, 5.875%, 1/15/2024 (n)	225,000	244,431
Republic of Indonesia, 2.15%, 7/18/2024 (z)	EUR 324,000	404,870
Republic of Indonesia, 4.125%, 1/15/2025	\$ 1,422,000	1,418,924
Republic of Indonesia, 4.125%, 1/15/2025 (n)	339,000	338,267
Republic of Kazakhstan, 3.875%, 10/14/2024 (n)	427,000	428,179
Republic of Kazakhstan, 4.875%, 10/14/2044 (n)	207,000	203,191
Republic of Panama, 8.875%, 9/30/2027	1,273,000	1,734,462
Republic of Panama, 9.375%, 4/01/2029	423,000	601,718
Republic of Paraguay, 4.625%, 1/25/2023 (n)	212,000	216,240
Republic of Poland, 5%, 3/23/2022	609,000	646,173
Republic of Romania, 6.75%, 2/07/2022 (n)	1,074,000	1,180,670
Republic of South Africa, 4.875%, 4/14/2026	864,000	848,590
Republic of Sri Lanka, 6.125%, 6/03/2025	1,336,000	1,317,677

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Emerging Market Sovereign - continued		
Republic of Turkey, 6.25%, 9/26/2022	\$ 646,000	\$ 679,115
Russian Federation, 4.875%, 9/16/2023 (n)	800,000	828,000
Russian Federation, 4.75%, 5/27/2026	1,000,000	1,015,810
Russian Federation, 5.625%, 4/04/2042 (n)	600,000	628,800
United Mexican States, 3.625%, 3/15/2022	856,000	860,982
United Mexican States, 3.75%, 1/11/2028	1,450,000	1,366,625
United Mexican States, 8.5%, 5/31/2029	MXN 29,290,000	1,679,605
		\$ 25,361,887
<b>Energy - Independent - 3.9%</b>		
Afren PLC, 11.5%, 2/01/2019 (a)(d)(z)	\$ 326,905	\$ 817
Afren PLC, 10.25%, 4/08/2019 (a)(d)(z)	213,708	534
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/2024	1,425,000	1,474,875
CrownRock LP/CrownRock Finance, Inc., 5.625%, 10/15/2025 (n)	1,055,000	1,041,813
Diamondback Energy, Inc., 5.375%, 5/31/2025	1,360,000	1,377,000
Diamondback Energy, Inc., 5.375%, 5/31/2025 (n)	490,000	496,738
Gulfport Energy Corp., 6%, 10/15/2024	720,000	684,000
Gulfport Energy Corp., 6.375%, 5/15/2025	415,000	398,271
Indigo Natural Resources LLC, 6.875%, 2/15/2026 (n)	1,030,000	988,800
Parsley Energy LLC/Parsley Finance Corp., 5.625%, 10/15/2027 (n)	1,365,000	1,382,062
PDC Energy, Inc., 6.125%, 9/15/2024	1,325,000	1,358,125
QEP Resources, Inc., 5.25%, 5/01/2023	1,230,000	1,199,250
QEP Resources, Inc., 5.625%, 3/01/2026	555,000	531,413
Sanchez Energy Corp., 6.125%, 1/15/2023	370,000	267,214
Seven Generations Energy, 6.75%, 5/01/2023 (n)	890,000	923,375
Seven Generations Energy, 5.375%, 9/30/2025 (n)	640,000	622,400
SM Energy Co., 6.75%, 9/15/2026	1,165,000	1,185,387
SRC Energy, Inc., 6.25%, 12/01/2025 (n)	865,000	873,650
Tengizchevroil Finance Co. International Ltd., 4%, 8/15/2026 (n)	422,000	398,452
Tengizchevroil Finance Co. International Ltd., 4%, 8/15/2026	1,025,000	967,805
WPX Energy, Inc., 6%, 1/15/2022	639,000	666,158
		\$ 16,838,139
<b>Entertainment - 1.3%</b>		
Cedar Fair LP, 5.375%, 6/01/2024	\$ 415,000	\$ 420,192
Cedar Fair LP, 5.375%, 4/15/2027 (n)	440,000	437,800
Cinemark USA, Inc., 5.125%, 12/15/2022	1,045,000	1,061,981
Cinemark USA, Inc., 4.875%, 6/01/2023	1,130,000	1,115,875
Live Nation Entertainment, Inc., 5.625%, 3/15/2026 (n)	685,000	683,287
Six Flags Entertainment Corp., 4.875%, 7/31/2024 (n)	1,970,000	1,925,084
		\$ 5,644,219

*Portfolio of Investments (unaudited) continued*

<b>Issuer</b>	<b>Shares/Par</b>	<b>Value (\$)</b>
<b>Bonds - continued</b>		
<b>Financial Institutions - 1.4%</b>		
AerCap Ireland Capital Ltd., 4.625%, 10/30/2020	\$ 150,000	\$ 153,860
AerCap Ireland Capital Ltd., 3.65%, 7/21/2027	650,000	602,509
Aircastle Ltd., 5.125%, 3/15/2021	250,000	256,562
Aircastle Ltd., 5.5%, 2/15/2022	755,000	788,975
EXOR N.V., 1.75%, 1/18/2028		