

MFS MULTIMARKET INCOME TRUST
Form N-CSR
January 06, 2010

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 811-4975

MFS MULTIMARKET INCOME TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(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: October 31, 2009

ITEM 1. REPORTS TO STOCKHOLDERS.

Annual report

MFS® Multimarket Income Trust

10/31/09

MMT-ANN

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 CEO

Dear Shareholders:

There remains some question as to when the global economy will achieve a sustainable recovery. While some economists and market watchers are optimistic that the worst is behind us, a number also agree with U.S. Federal Reserve Board Chairman Ben Bernanke who said in September that even though from a technical perspective the recession is very likely over at this point, it's still going to feel like a very weak economy for some time.

Have we in fact turned the corner? We have seen tremendous rallies in the markets over the past six months. The Fed has cut interest rates aggressively toward zero to support credit markets, global deleveraging has helped diminish inflationary concerns, and stimulus measures have put more money in the hands of the government and individuals to keep the economy moving. Still, unemployment remains high, consumer confidence and spending continue to waiver, and the housing market, while improving, has a long way to go to recover.

Regardless of lingering market uncertainties, MFS® is confident that the fundamental principles of long-term investing will always apply. We encourage investors to speak with their advisors to identify and research long-term investment opportunities thoroughly. Global research continues to be one of the hallmarks of MFS, along with a unique collaboration between our portfolio managers and sector analysts, who regularly discuss potential investments before making both buy and sell decisions.

As we continue to dig out from the worst financial crisis in decades, keep in mind that while the road back to sustainable recovery will be slow, gradual, and even bumpy at times, conditions are significantly better than they were six months ago.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

December 15, 2009

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

PORTFOLIO COMPOSITION

Portfolio structure (i)

Fixed income sectors (i)

High Yield Corporates	56.1%
Emerging Markets Bonds	28.2%
High Grade Corporates	11.4%
Non-U.S. Government Bonds	9.4%
Commercial Mortgage-Backed Securities	5.6%
Floating Rate Loans	2.4%
Asset-Backed Securities	0.7%
Residential Mortgage-Backed Securities	0.3%
Collateralized Debt Obligations (o)	0.0%
U.S. Treasury Securities	(7.7)%

Credit quality of bonds (r)

AAA	8.8%
AA	6.8%
A	7.7%
BBB	14.6%
BB	25.3%
B	23.6%
CCC	10.1%
CC	1.1%
C	0.2%
D	0.6%
Not Rated	1.2%

Portfolio facts

Average Duration (d)(i)	5.4
Average Effective Maturity (i)(m)	8.5 yrs.
Average Credit Quality of Rated Securities (long-term) (a)	BB+
Average Credit Quality of Rated Securities (short-term) (a)(c)	A-1

Country weightings (i)

United States	55.9%
Brazil	5.1%
Japan	3.0%
Indonesia	2.8%
Russia	2.6%
Qatar	2.1%
Mexico	1.9%
Germany	1.9%
Canada	1.7%
Other Countries	23.0%

Portfolio Composition continued

- (a) The average credit quality of rated securities is based upon a market weighted average of portfolio holdings that are rated by public rating agencies.
- (c) Includes holding in the MFS Institutional Money Market Portfolio which is not rated by a public rating agency. The average credit quality of rated securities (short-term) is based upon a market weighted average of the underlying holdings within the MFS Institutional Money Market Portfolio that are rated by public rating 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.
- (i) For purposes of this presentation, the bond component includes accrued interest amounts and may be positively or negatively impacted by the equivalent exposure from any derivative holdings, if applicable, and may result in the investment in a sector of less than 0.0%.
- (m) In determining an 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%.
- (r) Each security is assigned a rating from Moody's Investors Service. If not rated by Moody's, the rating will be that assigned by Standard & Poor's. Likewise, if not assigned a rating by Standard & Poor's, it will be based on the rating assigned by Fitch, Inc. For those portfolios that hold a security which is not rated by any of the three agencies, the security is considered Not Rated. Holdings in U.S. Treasuries and government agency mortgage-backed securities, if any, are included in the AAA-rating category. Percentages are based on the total market value of investments as of 10/31/09. From time to time Cash & Other Net Assets may be negative due to borrowings for leverage transactions, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets as of 10/31/09, unless otherwise noted.

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

MANAGEMENT REVIEW

Summary of Results

MFS Multimarket Income Trust (the fund) is a closed-end fund and maintains a portfolio that includes investments in high-yield and investment-grade corporate bonds, emerging markets debt securities, U.S. government securities, and international investment-grade debt securities.

For the twelve months ended October 31, 2009, shares of the MFS Multimarket Income Trust provided a total return of 36.73%, at net asset value. This compares with a return of 48.10% for the fund's benchmark, the Barclays Capital U.S. High-Yield Corporate Bond Index. Over the same period, the fund's other benchmark, the Multimarket Income Trust Blended Index (the Blended Index), generated a return of 36.44%. The Blended Index reflects the blended returns of various fixed income market indices, with percentage allocations to each index designed to resemble the fixed income allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

Market Environment

The global economy and financial markets experienced substantial deterioration and extraordinary volatility over most of the reporting period. Through the first quarter of 2009, the strong headwinds in the U.S. included accelerated deterioration in the housing market, anemic corporate investment, a rapidly declining job market, and a much tighter credit environment. During the very early stages of the period, a series of tumultuous financial events hammered markets. As a result of this turbulent news, global equity markets pushed significantly lower and credit markets witnessed the worst market decline since the beginning of the credit crisis. The synchronized global downturn in economic activity experienced in the fourth quarter of 2008 and the first quarter of 2009 was among the most intense in the post-World War II period. Not only did Europe and Japan fall into very deep recessions, but an increasingly powerful engine of global growth—emerging markets—also contracted almost across the board. The subsequent recovery in global activity has been similarly synchronized, led importantly by emerging Asian economies, but broadening to include most of the global economy to varying degrees. Primary drivers of the recovery included an unwinding of the inventory destocking that took place earlier, as well as massive fiscal and monetary stimulus. As a result, credit conditions and equity indices improved considerably during the second half of the period. Nevertheless, the degree of financial and macroeconomic dislocation remained significant.

During the first half of the reporting period, the Fed implemented its final interest rate cut, while making increasing use of its new lending facilities to

Management Review continued

alleviate ever-tightening credit markets. On the fiscal front, the U.S. Treasury designed and began implementing a massive fiscal stimulus package. As inflationary concerns diminished in the face of global deleveraging, and equity and credit markets deteriorated more sharply, central banks around the world also cut interest rates dramatically. Globally, policy makers increasingly sought to coordinate their rescue efforts, which resulted in a number of international actions, such as the establishment of swap lines between the Federal Reserve and a number of other central banks, as well as a substantial increase in the financial resources of the International Monetary Fund. By the middle of the period, several central banks had approached their lower bound on policy rates and were examining the implementation and ramifications of quantitative easing as a means to further loosen monetary policy to offset the continuing fall in global economic activity. However, by the end of the period, there were broadening signs that the worst of the global macroeconomic deterioration had passed, which caused the subsequent rise in asset valuations. As most asset prices rebounded in the second half of the period and the demand for liquidity waned, the debate concerning monetary exit strategies had begun, creating added uncertainty regarding the forward path of policy rates.

Detractors from Performance

A lesser exposure to CCC rated (s) securities detracted from returns relative to the Blended Index. These securities exhibited strong performance for the reporting period as credit spreads narrowed. The fund's exposure to asset-backed securities and commercial mortgage-backed securities, which underperformed the Blended Index, also dampened relative returns.

The fund's lesser exposure to the relatively strong-performing emerging markets, particularly the debt of Russia, Turkey, Brazil, and Mexico, was another factor that held back relative performance.

Contributors to Performance

The fund's return from yield, which was greater than that of the Blended Index, was a key contributor to performance. Our lesser exposure to B rated securities in the beginning of the reporting period, during which credit spreads widened considerably, also boosted performance. Yield curve (y) positioning was another positive factor for the fund's results.

Management Review continued

A greater relative exposure to debt of *financial* sector helped relative returns. Holdings within this sector outperformed the Blended Index over the reporting period. Similarly, the fund benefited from its greater relative exposure to the *industrial* sector.

Respectfully,

John Addeo
Portfolio Manager

David Cole
Portfolio Manager

Richard Hawkins
Portfolio Manager

Matthew Ryan
Portfolio Manager

(s) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The primary source for bond quality ratings is Moody's Investors Service. If not available, ratings by Standard & Poor's are used, else ratings by Fitch, Inc. For securities which are not rated by any of the three agencies, the security is considered Not Rated.

(y) A yield curve graphically depicts the yields of different maturity bonds of the same credit quality and type; a normal yield curve is upward sloping, with short-term rates lower than long-term rates.

The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

PERFORMANCE SUMMARY THROUGH 10/31/09

The following chart represents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares. Performance data shown represents past performance and is no guarantee of future results.

Price Summary for MFS Multimarket Income Trust

Year ended 10/31/09	Date	Price
Net Asset Value	10/31/09	\$6.83
	10/31/08	\$5.48
New York Stock Exchange Price	10/31/09	\$6.06
	10/08/09 (high) (t)	\$6.37
	11/21/08 (low) (t)	\$4.13
	10/31/08	\$4.71

Total Returns vs Benchmarks

Year ended 10/31/09

MFS Multimarket Income Trust at	
New York Stock Exchange Price (r)	41.15%
Net Asset Value (r)	36.73%
Barclays Capital U.S. High-Yield Corporate Bond Index (f)	48.10%
Multimarket Income Trust Blended Index (f)(x)	36.44%

(f) Source: FactSet Research Systems, Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period November 1, 2008 through October 31, 2009.

(x) Multimarket Income Trust Blended Index is at a point in time and allocations during the period can change. As of October 31, 2009 the blended index was comprised of 10% Barclays Capital U.S. Corporate Bond Index, 50% Barclays Capital U.S. High-Yield Corporate Bond Index, 20% JPMorgan Emerging Markets Bond Index Global, 10% Citigroup World Government Bond Non-Dollar Hedged Index and 10% Barclays Capital U.S. Government/Mortgage Bond Index.

Benchmark Definitions

Barclays Capital U.S. Corporate Bond Index covers U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities sold by industrial, utility and financial issuers. It includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and

Performance Summary continued

quality requirements. This index generated a total return of 31.07% for the year ended October 31, 2009.

Barclays Capital U.S. Government/Mortgage Bond Index measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). This index generated a total return of 9.61% for the year ended October 31, 2009.

Barclays Capital U.S. High-Yield Corporate Bond Index a market capitalization-weighted index that measures the performance of non-investment grade, fixed rate debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded.

Citigroup World Government Bond Non-Dollar Hedged Index a market capitalization-weighted index that is designed to represent the currency-hedged performance of the international developed government bond markets, excluding the United States. This index generated a total return of 6.69% for the year ended October 31, 2009.

JPMorgan Emerging Markets Bond Index Global measures the performance of U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. This index generated a total return of 39.64% for the year ended October 31, 2009.

It is not possible to invest directly in an index.

Notes to Performance Summary

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at 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. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

The fund's monthly distributions may include a return of capital to shareholders. 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 addition, distributions of current year long-term gains may be recharacterized as ordinary income. Returns of shareholder capital have the effect of reducing the fund's assets and may increase the fund's expense ratio.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

Investment Objective

The fund's investment objective is to seek high current income, but may also consider capital appreciation. The fund's objective may be changed without shareholder approval.

Principal Investment Strategies

MFS normally invests at least 80% of the fund's net assets in fixed income securities. This policy may not be changed without shareholder approval.

MFS considers debt instruments of all types to be fixed income securities.

MFS normally invests the fund's assets in U.S. Government securities, foreign government securities, mortgage-backed and other asset-backed securities of U.S. and foreign issuers, corporate bonds of U.S. and/or foreign issuers, and/or debt instruments of issuers located in emerging market countries. MFS allocates the fund's assets across these categories with a view toward broad diversification across and within these categories. MFS may also invest the fund's assets in equity securities.

MFS may invest up to 100% of the fund's assets in lower quality debt instruments.

MFS may invest the fund's assets in U.S. and foreign securities, including emerging market securities.

MFS may invest a relatively high percentage of the fund's assets in a single country, a small number of countries, or a particular geographic region.

MFS may invest the fund's assets in mortgage dollar rolls.

MFS may use derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments.

MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of issuers or instruments in light of market, economic, political, and regulatory conditions. Factors considered for debt instruments may include the instrument's credit quality, collateral characteristics and indenture provisions and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative analysis of the structure of a debt instrument and its features may also be considered. Factors considered for equity securities may include analysis of earnings, cash flows, competitive position, and management ability. Quantitative analysis of these and other factors may also be considered.

Investment Objective, Principal Investment Strategies and Risks of the Fund continued

The fund may use leverage by borrowing up to 33 1/3% of the fund's assets, including borrowings for investment purposes, and investing the proceeds pursuant to its investment strategies. If approved by the fund's Board of Trustees, the fund may use leverage by other methods.

MFS may engage in active and frequent trading in pursuing the fund's principal investment strategies.

Principal Risks

Stock markets are volatile and can decline due to adverse issuer, market, industry, political, regulatory or economic conditions. The value of the portfolio's equity investments will fluctuate in response to many factors including company specific factors as well as general market, economic, political and regulatory conditions. Foreign investments can be more volatile than U.S. investments. Changes in currency exchange rates can affect the U.S. dollar rate of foreign currency investments and investments denominated in foreign currency. Investing in emerging markets can involve risks in addition to those generally associated with investing in more developed foreign markets. The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Mortgage securities are subject to prepayment risk which can offer less potential for gains in a declining interest rate environment and greater potential for loss in a rising interest rate environment. Derivatives can be highly volatile and involve risks in addition to those of the underlying indicators in whose value the derivative is based. Gains or losses from derivatives can be substantially greater than the derivatives' original cost. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. To the extent that investments are purchased with the proceeds from borrowings from a bank, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. When you sell your shares, they may be worth more or less than the amount you paid for them. Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

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 common 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 MANAGERS PROFILES

Richard Hawkins	Investment Officer of MFS; employed in the investment management area of MFS since 1988. Portfolio Manager of the Fund since April 2006.
John Addeo	Investment Officer of MFS; employed in the investment management area of MFS since 1998. Portfolio Manager of the Fund since February 2005.
David Cole	Investment Officer of MFS; employed in the investment management area of MFS since 2004. High Yield Analyst at Franklin Templeton Investments from 1999 to 2004. Portfolio Manager of the Fund since October 2006.
Matthew Ryan	Investment Officer of MFS; employed in the investment management area of MFS since 1997. Portfolio Manager of the Fund since September 2004.

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

You may withdraw from the Plan at any time by going to the Plan Agent's website at www.computershare.com, by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at

Dividend Reinvestment and Cash Purchase Plan continued

www.computershare.com, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

The following changes in the Plan took effect on September 1, 2009:

When dividend reinvestment is being made through purchases in the open market, such purchases will be made on or shortly after the payment date for such distribution (except where temporary limits on purchases are legally required) and in no event more than 15 days thereafter (instead of 45 days as previously specified).

In an instance where the Plan Agent either cannot invest the full amount of the distribution through open market purchases or the fund's shares are no longer selling at a discount to the current net asset value per share, the fund will supplementally issue additional shares at the greater of net asset value per share or 95% of the current market value price per share calculated on the date that such request is made (instead of the distribution date net asset value as previously specified). This price may be greater or lesser than the fund's net asset value per share on the distribution payment date.

PORTFOLIO OF INVESTMENTS

10/31/09

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

Bonds - 112.6%		
Issuer	Shares/Par	Value (\$)
Aerospace - 0.7%		
Bombardier, Inc., 6.3%, 2014 (n)	\$ 1,210,000	\$ 1,185,800
Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015	1,675,000	1,302,313
Spirit AeroSystems Holdings, Inc., 7.5%, 2017 (n)	1,165,000	1,156,263
		\$ 3,644,376
Airlines - 1.0%		
American Airlines Pass-Through Trust, 6.817%, 2011	\$ 1,155,000	\$ 1,103,025
American Airlines Pass-Through Trust, 10.375%, 2019	290,000	321,175
AMR Corp., 7.858%, 2011	1,805,000	1,795,975
Continental Airlines, Inc., 7.339%, 2014	761,000	684,900
Continental Airlines, Inc., 7.25%, 2019	390,000	394,388
Delta Air Lines, Inc., 7.111%, 2011	985,000	972,688
		\$ 5,272,151
Apparel Manufacturers - 0.1%		
Levi Strauss & Co., 9.75%, 2015	\$ 575,000	\$ 600,875
Asset Backed & Securitized - 6.6%		
ARCap REIT, Inc., CDO, H, 6.079%, 2045 (z)	\$ 2,000,000	\$ 160,000
Banc of America Commercial Mortgage, Inc., 5.935%, 2051	2,000,000	1,858,937
Bayview Financial Acquisition Trust, FRN, 5.483%, 2041	1,130,000	982,239
Bayview Financial Revolving Mortgage Loan Trust, FRN, 1.043%, 2040 (z)	4,000,000	1,688,400
Citigroup Commercial Mortgage Trust, FRN, 5.699%, 2049	390,311	92,683
Citigroup/Deutsche Bank Commercial Mortgage Trust, FRN, 5.366%, 2049	1,160,000	808,039
Countrywide Asset-Backed Certificates, FRN, 4.575%, 2035	16,920	16,808
Crest Ltd., CDO, 7%, 2040	2,000,000	110,000
DEPFA Bank, 5.5%, 2010	EUR 960,000	1,425,168
Deutsche Mortgage & Asset Receiving Corp., FRN, 7.5%, 2031	\$ 1,602,537	1,708,782
DLJ Commercial Mortgage Corp., 6.04%, 2031 (z)	2,000,000	2,020,934
Falcon Franchise Loan LLC, FRN, 3.895%, 2025 (i)(z)	5,524,368	406,593
First Union National Bank Commercial Mortgage Trust, FRN, 0.896%, 2043 (i)(n)	25,150,227	239,729
First Union-Lehman Brothers Bank of America, FRN, 0.423%, 2035 (i)	19,892,927	389,953
First Union-Lehman Brothers Commercial Mortgage Trust, 7%, 2029 (n)	1,177,846	1,239,918

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Asset Backed & Securitized - continued		
GMAC LLC, FRN, 6.02%, 2033 (z)	\$ 2,542,000	\$ 2,076,046
GMAC LLC, FRN, 7.656%, 2034 (n)	1,853,000	1,556,222
JPMorgan Chase Commercial Mortgage Securities Corp., 5.552%, 2045	1,590,000	1,560,339
JPMorgan Chase Commercial Mortgage Securities Corp., 5.42%, 2049	2,130,000	1,865,785
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.475%, 2043	1,590,000	1,545,445
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.875%, 2045	1,590,000	1,555,490
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.818%, 2049	2,000,000	1,842,316
JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051	270,000	91,362
Lehman Brothers Commercial Conduit Mortgage Trust, FRN, 0.822%, 2030 (i)	4,513,796	149,276
Merrill Lynch Mortgage Trust, FRN, 5.828%, 2050	270,000	90,430
Morgan Stanley Capital I, Inc., FRN, 1.26%, 2039 (i)(z)	13,194,705	395,841
Mortgage Capital Funding, Inc., FRN, 2.213%, 2031 (i)	315,466	252
PNC Mortgage Acceptance Corp., FRN, 7.1%, 2032 (z)	2,490,000	2,476,476
Prudential Securities Secured Financing Corp., FRN, 7.269%, 2013 (z)	2,581,000	2,278,842
RMAC PLC, FRN, 0.978%, 2036 (n)	EUR 2,240	3,231
Structured Asset Securities Corp., FRN, 4.67%, 2035	\$ 1,335,862	1,151,067
Wachovia Bank Commercial Mortgage Trust, 5.902%, 2051	2,000,000	1,753,940
Wachovia Bank Commercial Mortgage Trust, FRN, 5.118%, 2042	1,375,626	1,359,433
Wachovia Bank Commercial Mortgage Trust, FRN, 5.692%, 2047	1,496,845	266,138
Wachovia Bank Commercial Mortgage Trust, FRN, 5.752%, 2047	229,557	37,282
		\$ 35,203,396
Automotive - 2.3%		
Accuride Corp., 8.5%, 2015 (d)	\$ 195,000	\$ 144,300
Allison Transmission, Inc., 11%, 2015 (n)	2,375,000	2,422,500
FCE Bank PLC, 7.125%, 2012	EUR 1,500,000	2,119,177
Ford Motor Credit Co. LLC, 12%, 2015	\$ 4,736,000	5,333,536
Goodyear Tire & Rubber Co., 9%, 2015	2,045,000	2,106,350
Goodyear Tire & Rubber Co., 10.5%, 2016	245,000	265,213
		\$ 12,391,076
Broadcasting - 2.2%		
Allbritton Communications Co., 7.75%, 2012	\$ 1,025,000	\$ 968,625
Clear Channel Communications, Inc., 10.75%, 2016	190,000	102,600
Intelsat Jackson Holdings Ltd., 9.5%, 2016	3,305,000	3,470,250

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Broadcasting - continued		
Lamar Media Corp., 7.25%, 2013	\$ 1,460,000	\$ 1,434,450
Lamar Media Corp., 6.625%, 2015	340,000	324,700
LIN TV Corp., 6.5%, 2013	1,840,000	1,725,000
Local TV Finance LLC, 10%, 2015 (p)(z)	640,500	201,046
Newport Television LLC, 13%, 2017 (n)(p)	806,906	267,316
Nexstar Broadcasting Group, Inc., 0.5% to 2011, 7% to 2014 (n)(p)	531,007	355,649
Nexstar Broadcasting Group, Inc., 7%, 2014	175,000	117,687
Sinclair Broadcast Group, Inc., 9.25%, 2017 (n)	570,000	561,450
Univision Communications, Inc., 12%, 2014 (n)	490,000	529,813
Univision Communications, Inc., 10.5%, 2015 (n)(p)	2,089,212	1,589,281
Young Broadcasting, Inc., 8.75%, 2014 (d)	215,000	2,150
		\$ 11,650,017
Brokerage & Asset Managers - 0.6%		
Janus Capital Group, Inc., 6.95%, 2017	\$ 2,555,000	\$ 2,428,786
Nuveen Investments, Inc., 10.5%, 2015 (n)	940,000	831,900
		\$ 3,260,686
Building - 2.1%		
Associated Materials LLC, 9.875%, 2016 (z)	\$ 190,000	\$ 194,750
Associated Materials, Inc., 9.75%, 2012	1,415,000	1,443,300
Building Materials Corp. of America, 7.75%, 2014	1,015,000	999,775
CRH PLC, 8.125%, 2018	1,485,000	1,714,734
Nortek, Inc., 10%, 2013	1,445,000	1,463,062
Nortek, Inc., 8.5%, 2014 (d)	690,000	498,525
Odebrecht Finance Ltd., 7%, 2020 (z)	732,000	691,740
Owens Corning, 9%, 2019	2,080,000	2,256,565
Ply Gem Industries, Inc., 11.75%, 2013	1,960,000	1,837,500
USG Corp., 9.75%, 2014 (n)	200,000	210,000
		\$ 11,309,951
Business Services - 1.7%		
First Data Corp., 9.875%, 2015	\$ 3,270,000	\$ 3,016,575
First Data Corp., 11.25%, 2016	830,000	747,000
Iron Mountain, Inc., 6.625%, 2016	1,250,000	1,221,875
Iron Mountain, Inc., 8.375%, 2021	420,000	434,700
SunGard Data Systems, Inc., 9.125%, 2013	1,510,000	1,536,425
SunGard Data Systems, Inc., 10.25%, 2015	1,440,000	1,485,000
Terremark Worldwide, Inc., 12%, 2017 (n)	705,000	779,025
		\$ 9,220,600

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Cable TV - 3.9%		
CCO Holdings LLC, 8.75%, 2013	\$ 2,370,000	\$ 2,388,186
Charter Communications, Inc., 10.375%, 2014 (n)	1,310,000	1,332,925
Charter Communications, Inc., 12.875%, 2014 (n)	995,000	1,099,475
Cox Communications, Inc., 4.625%, 2013	1,744,000	1,814,843
CSC Holdings, Inc., 8.5%, 2014 (n)	1,325,000	1,399,531
CSC Holdings, Inc., 8.5%, 2015 (n)	2,070,000	2,186,438
DIRECTV Holdings LLC, 7.625%, 2016	2,660,000	2,886,100
DIRECTV Holdings LLC, 5.875%, 2019 (n)	2,000,000	2,056,280
Mediacom LLC, 9.125%, 2019 (n)	625,000	645,313
TCI Communications, Inc., 9.8%, 2012	1,135,000	1,300,083
Videotron LTEE, 6.875%, 2014	1,520,000	1,520,000
Virgin Media Finance PLC, 9.125%, 2016	1,720,000	1,771,600
Virgin Media Finance PLC, 9.5%, 2016	680,000	719,100
		\$ 21,119,874
Chemicals - 1.8%		
Dow Chemical Co., 8.55%, 2019	\$ 2,085,000	\$ 2,380,284
Huntsman International LLC, 5.5%, 2016 (n)	655,000	566,575
Linde Finance B.V., 6% to 2013, FRN to 2049	EUR 101,000	148,637
Lumena Resources Corp., 12%, 2014 (z)	\$ 4,062,000	3,737,040
Momentive Performance Materials, Inc., 12.5%, 2014 (n)	1,168,000	1,220,560
Momentive Performance Materials, Inc., 11.5%, 2016	594,000	445,500
Mosaic Co., 7.625%, 2016 (n)	695,000	748,197
Nalco Co., 7.75%, 2011	50,000	50,062
NOVA Chemicals Corp., 8.375%, 2016 (n)	480,000	482,400
		\$ 9,779,255
Computer Software - 0.4%		
Seagate Technology HDD Holdings, 6.375%, 2011	\$ 1,967,000	\$ 2,013,716
Conglomerates - 0.3%		
Actuant Corp., 6.875%, 2017	\$ 1,495,000	\$ 1,409,038
Construction - 0.2%		
Corporación Geo S. A. B. de C. V., 8.875%, 2014 (n)	\$ 490,000	\$ 505,925
Lennar Corp., 12.25%, 2017	470,000	564,000
		\$ 1,069,925
Consumer Products - 1.1%		
ACCO Brands Corp., 10.625%, 2015 (n)	\$ 140,000	\$ 149,800
ACCO Brands Corp., 7.625%, 2015	435,000	393,675
Controladora Mabe S.A. de C.V., 7.875%, 2019 (z)	2,258,000	2,167,680

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Consumer Products - continued		
Fortune Brands, Inc., 5.125%, 2011	\$ 1,179,000	\$ 1,212,679
Jarden Corp., 7.5%, 2017	1,440,000	1,418,400
Visant Holding Corp., 8.75%, 2013	670,000	685,075
		\$ 6,027,309
Consumer Services - 1.9%		
Corrections Corp. of America, 6.25%, 2013	\$ 1,625,000	\$ 1,616,875
KAR Holdings, Inc., 10%, 2015	1,700,000	1,742,500
KAR Holdings, Inc., FRN, 4.483%, 2014	1,135,000	1,041,362
Service Corp. International, 7.375%, 2014	500,000	500,000
Service Corp. International, 7%, 2017	3,300,000	3,217,500
Ticketmaster Entertainment, Inc., 10.75%, 2016	1,890,000	1,946,700
		\$ 10,064,937
Containers - 1.2%		
Crown Americas LLC, 7.75%, 2015	\$ 1,215,000	\$ 1,239,300
Graham Packaging Holdings Co., 9.875%, 2014	1,625,000	1,657,500
Greif, Inc., 6.75%, 2017	1,515,000	1,484,700
Owens-Brockway Glass Container, Inc., 8.25%, 2013	1,690,000	1,723,800
Reynolds Group, 7.75%, 2016 (z)	470,000	467,650
		\$ 6,572,950
Defense Electronics - 0.5%		
L-3 Communications Corp., 6.125%, 2014	\$ 500,000	\$ 495,000
L-3 Communications Corp., 5.875%, 2015	2,300,000	2,236,750
		\$ 2,731,750
Electronics - 0.4%		
Flextronics International Ltd., 6.25%, 2014	\$ 296,000	\$ 290,080
Freescale Semiconductor, Inc., 8.875%, 2014	1,375,000	1,117,188
Jabil Circuit, Inc., 7.75%, 2016	845,000	876,688
		\$ 2,283,956
Emerging Market Quasi-Sovereign - 10.1%		
Banco do Brasil S.A., 8.5%, 2049 (z)	\$ 760,000	\$ 782,040
BNDES Participacoes S.A., 6.5%, 2019 (n)	1,515,000	1,594,538
Ecopetrol S.A., 7.625%, 2019	821,000	894,890
Empresa Nacional del Petroleo, 6.25%, 2019 (n)	2,720,000	2,900,265
Export-Import Bank of Korea, 5.875%, 2015	2,370,000	2,498,070
Gaz Capital S.A., 8.125%, 2014 (n)	2,200,000	2,323,860
Gazprom International S.A., 7.201%, 2020	640,688	659,332
KazMunaiGaz Finance B.V., 8.375%, 2013	1,078,000	1,134,595
KazMunaiGaz Finance B.V., 8.375%, 2013 (n)	1,488,000	1,566,120
KazMunaiGaz Finance B.V., 11.75%, 2015 (n)	3,491,000	4,171,745

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Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Quasi-Sovereign - continued		
KazMunaiGaz Finance B.V., 9.125%, 2018 (n)	\$ 713,000	\$ 784,300
Korea Expressway Corp., 4.5%, 2015 (z)	602,000	600,863
Majapahit Holding B.V., 7.25%, 2017	1,425,000	1,432,125
Majapahit Holding B.V., 7.25%, 2017 (n)	1,469,000	1,476,345
Majapahit Holding B.V., 8%, 2019 (n)	1,197,000	1,220,940
Majapahit Holding B.V., 7.75%, 2020 (z)	2,647,000	2,624,553
Mubadala Development Co., 7.625%, 2019 (n)	2,336,000	2,651,360
National Agricultural Co., 5%, 2014 (n)	582,000	592,376
National Power Corp., 7.25%, 2019 (n)	769,000	824,753
OAO Gazprom, 6.212%, 2016	1,886,000	1,809,806
Pemex Project Funding Master Trust, 5.75%, 2018	3,376,000	3,342,240
Petrobras International Finance Co., 7.875%, 2019	1,583,000	1,788,790
Petrobras International Finance Co., 5.75%, 2020	545,000	543,365
Petrobras International Finance Co., 6.875%, 2040	620,000	619,380
Petroleum Co. of Trinidad & Tobago Ltd., 9.75%, 2019 (n)	476,000	540,260
Petróleos Mexicanos, 8%, 2019	1,382,000	1,585,845
Qtel International Finance Ltd., 6.5%, 2014 (n)	335,000	372,545
Qtel International Finance Ltd., 7.875%, 2019 (n)	2,597,000	3,030,517
Qtel International Finance Ltd., 7.875%, 2019	324,000	378,085
Ras Laffan Liquefied Natural Gas Co. Ltd., 8.294%, 2014 (n)	2,259,000	2,494,923
Ras Laffan Liquefied Natural Gas Co. Ltd., 6.75%, 2019 (n)	2,459,000	2,712,530
Russian Agricultural Bank, 7.125%, 2014	2,257,000	2,348,634
TransCapitalInvest Ltd., 5.67%, 2014	2,007,000	1,974,386
		\$ 54,274,376
Emerging Market Sovereign - 10.6%		
Emirate of Abu Dhabi, 6.75%, 2019	\$ 808,000	\$ 923,550
Emirate of Abu Dhabi, 6.75%, 2019 (n)	229,000	261,749
Federative Republic of Brazil, 6%, 2017	1,825,000	1,950,925
Federative Republic of Brazil, 5.875%, 2019	326,000	344,745
Federative Republic of Brazil, 7.125%, 2037	319,000	367,648
Republic of Argentina, 8.28%, 2033	4,171,819	2,941,132
Republic of Argentina, FRN, 0.943%, 2012	1,953,150	1,635,953
Republic of Argentina, FRN, 2.5% to 2019, 3.75% to 2029, 5.25% to 2038	1,888,000	670,240
Republic of Brazil, 5.625%, 2041	993,000	933,420
Republic of Colombia, 7.375%, 2017	1,237,000	1,394,718
Republic of Colombia, 7.375%, 2019	716,000	809,796
Republic of Colombia, 8.125%, 2024	679,000	804,615
Republic of Colombia, 7.375%, 2037	946,000	1,047,695
Republic of Colombia, 6.125%, 2041	2,719,000	2,583,050
Republic of Croatia, 6.75%, 2019 (z)	960,000	968,880
Republic of Indonesia, 6.875%, 2018 (n)	516,000	548,250

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Emerging Market Sovereign - continued		
Republic of Indonesia, 6.875%, 2018	\$ 1,676,000	\$ 1,780,750
Republic of Indonesia, 11.625%, 2019 (n)	1,301,000	1,795,380
Republic of Indonesia, 11.625%, 2019	733,000	