

MFS MUNICIPAL INCOME TRUST

Form N-CSRS

July 08, 2008

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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 811-4841

MFS MUNICIPAL 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: April 30, 2008

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Semiannual report

MFS® Municipal Income Trust

4/30/08

MFM-SEM

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MFS® Municipal Income Trust

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New York Stock Exchange Symbol: MFM

NOT FDIC INSURED MAY LOSE VALUE

NO BANK OR CREDIT UNION GUARANTEE NOT A DEPOSIT

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY OR

NCUA/NCUSIF

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LETTER FROM THE CEO

Dear Shareholders:

Negative headlines tend to resonate during difficult markets, and we certainly have had more than our share of tough news recently. As a result consumer, and particularly investor, sentiment are at all-time lows. That said, I do think it is helpful to remember there are always silver linings in the storm clouds if you look hard enough.

Through all of the challenges we have faced, there are some positive underlying trends. In the United States, for example, institutional traders and credit market followers are just now showing increasing signs of confidence and are beginning to take on more risk. At the corporate level, earnings continue to be relatively strong as companies have reduced labor costs, controlled inventories, and relied less on debt to finance expansion. More broadly, low interest rates and strong demand for consumer goods and industrial equipment are good signs for the global economy.

While I do not mean to minimize the risks inherent in today's markets, periods such as these allow the talented fund managers and research analysts we have at MFS® to test their convictions, reevaluate existing positions, and identify new investment ideas. Our investment process also includes a significant risk management component, with constant attention paid to monitoring market risk, so we can do our best to minimize any surprises to your portfolio.

For investors, this is a great time to check in with your advisor and make sure you have a sound investment plan in place—one that can keep your hard-earned money working over the long term through a strategy that involves asset allocation, diversification, and periodic portfolio rebalancing and reviews. A plan tailored to your distinct needs and goals continues to be the best approach to help you take advantage of the inevitable challenges and opportunities that present themselves over time.

Respectfully,

Robert J. Manning

Chief Executive Officer and Chief Investment Officer

MFS Investment Management®

June 16, 2008

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

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PORTFOLIO COMPOSITION

Top five industries (i)

Healthcare Revenue	Hospitals	30.1%
Healthcare Revenue	Long Term Care	10.9%
Tobacco		6.3%
Tax Assessment		6.0%
Industrial Revenue	Airlines	5.5%

Credit quality of bonds (r)

AAA	12.5%
AA	3.3%
A	8.3%
BBB	28.7%
BB	8.4%
B	8.1%
CCC	2.2%
CC (o)	0.0%
C	0.1%
Not Rated	28.4%

Portfolio facts

Average Duration (d)(i)	9.9
Average Life (i)(m)	15.8 yrs.
Average Maturity (i)(m)	18.8 yrs.
Average Credit Quality of Rated Securities (long-term) (a)	BBB+
Average Credit Quality of Rated Securities (short-term) (a)	A-1

(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.

(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.

(m) The average maturity shown is calculated using the final stated maturity on the portfolio's holdings without taking into account any holdings which have been pre-refunded or pre-paid to an earlier date or which have a mandatory put date prior to the stated maturity. The average life

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shown takes into account these earlier dates.

(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 4/30/08.

Percentages are based on net assets, including preferred shares, as of 4/30/08, unless otherwise noted.

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

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PORTFOLIO MANAGERS PROFILES

Gary Lasman	Investment Officer of MFS; employed in the investment management area of MFS since 2002; Portfolio Manager of the Fund since April 2006.
Geoffrey Schechter	Investment Officer of MFS; employed in the investment management area of MFS since 1993. Portfolio Manager of the Fund since July 2004.

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All results are historical. Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost. More recent returns may be more or less than those shown. Past performance is no guarantee of future results.

Price Summary

Six Months Ended 4/30/08

	Date	Price
Net Asset Value	4/30/08	\$7.06
	10/31/07	\$7.69
New York Stock Exchange Price	4/30/08	\$7.49
	2/12/08 (high) (t)	\$7.58
	12/27/07 (low) (t)	\$6.71
	10/31/07	\$7.31

Total Returns vs Benchmarks

Six Months Ended 4/30/08

New York Stock Exchange Price (r)	5.80%
Net Asset Value (r)	(5.20)%
Lehman Brothers Municipal Bond Index (f)	1.47%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period November 1, 2007 through April 30, 2008.

Index Definition

Lehman Brothers Municipal Bond Index a market capitalization-weighted index that measures the performance of the tax-exempt bond market.

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.

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Performance Summary continued

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

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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INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

Investment Objective

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

Principal Investment Strategies

The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in municipal bonds (debt securities issued by or on behalf of states, territories, possessions of the United States, District of Columbia and their political subdivisions, agencies or instrumentalities, the interest on which is exempt from federal income tax). This policy may not be changed without shareholder approval. Interest from the fund's investments may be subject to the federal alternative minimum tax.

MFS may invest 25% or more of the fund's total assets in municipal instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water, or sewers.

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

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 instruments and their issuers in light of current market, economic, political, and regulatory conditions. Factors considered 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 the instrument and its features may also be considered.

The fund uses leverage through the issuance of preferred shares and investing the proceeds pursuant to its investment strategies.

Principal Risks

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

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

rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes and the financial condition of the issuers and/or insurers of municipal instruments. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. 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 issuance of preferred shares, 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 prospectus for further information regarding these and other risk considerations. A copy of the fund's prospectus is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

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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. 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 discounted price of either the net asset value or 95% of the market price, whichever is greater. Twice each year you can also buy shares. Investments may be made in any amount of \$100 or more in January and July on the 15th of the month or shortly thereafter.

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. 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.

To enroll in or withdraw from the Plan, or if you have any questions, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the Fund) at www.computershare.com, by calling 1-800-637-2304 or by writing to P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the Fund and your account and Social Security numbers. 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 two ways: a check for the value of the full and fractional shares, or a certificate for the full shares and a check for the fractional shares.

The following changes in the Plan will take effect on November 1, 2008:

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.

You can buy shares of the fund through the Plan Agent on a quarterly basis in January, April, July and October. Contact the Plan Agent for further information.

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Dividend Reinvestment and Cash Purchase Plan continued

If you withdraw from the Plan you will have three options with regard to shares held in the Plan:

Your full non-certificated shares will be held by the Plan Agent in your account in book-entry form and a check will be issued for the value of any fractional shares, less any applicable fees and brokerage charges.

The Plan Agent will sell all full and fractional shares and send the proceeds via check to your address of record. A service fee and a brokerage charge will be deducted from the proceeds.

If you opt to sell your shares through an investment professional, you may request your investment professional to transfer shares electronically from your Plan account to your brokerage firm account.

The Plan may be amended or terminated on 30 days written notice to Plan participants.

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4/30/08 (unaudited)

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

Municipal Bonds - 146.5%

Issuer	Shares/Par	Value (\$)
Airport & Port Revenue - 5.6%		
Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2025	\$ 325,000	\$ 296,114
Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037	100,000	88,523
Branson, MO, Regional Airport Transportation Development District Airport Rev., B, 6%, 2037	675,000	587,168
Chicago, IL, O Hare International Airport Rev., FSA, 5.75%, 2022 (u)	3,000,000	3,050,340
Oklahoma City, OK, Airport Trust Rev., FSA, 5.75%, 2016	3,125,000	3,238,655
Port Authority NY & NJ, Special Obligation Rev. (JFK International), MBIA, 5.75%, 2022	7,000,000	7,153,439
Seattle, WA, Airport Trust Rev., FGIC, 5.625%, 2018 (f)	1,500,000	1,534,604
		\$ 15,948,843
General Obligations - General Purpose - 0.6%		
Kane Kendall County, IL, Capital Appreciation, E, FGIC, 0%, 2023	\$ 1,945,000	\$ 846,580
Kane Kendall County, IL, Capital Appreciation, E, FGIC, 0%, 2025	1,915,000	732,755
		\$ 1,579,335
General Obligations - Schools - 0.4%		
DeSoto, TX, Independent School District, School Building, PSF, 0%, 2031	\$ 555,000	\$ 151,370
DeSoto, TX, Independent School District, School Building, PSF, 0%, 2034	415,000	95,005
DeSoto, TX, Independent School District, School Building, PSF, 0%, 2036	555,000	112,947
Royse City, TX, Independent School District, School Building, PSF, 0%, 2027	955,000	334,287
Royse City, TX, Independent School District, School Building, PSF, 0%, 2029	965,000	297,952
Santa Clarita Community College District, CA, Election 2006, MBIA, 0%, 2030	595,000	177,255
		\$ 1,168,816
Healthcare Revenue - Hospitals - 44.0%		
Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 2036	\$ 600,000	\$ 564,791
Allegheny County, PA, Hospital Development Authority Rev. (South Hills Health Systems), B, 6.75%, 2010 (c)	500,000	541,284

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), 9.25%, 2010 (c)	\$ 2,000,000	\$ 2,355,359
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5%, 2028	1,905,000	1,570,481
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A , 5.375%, 2040	1,055,000	866,049
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), B , 9.25%, 2010 (c)	1,000,000	1,177,679
Arkansas Development Finance Authority Rev. (Washington Regional Medical Center), 7.25%, 2010 (c)	500,000	539,514
Athens County, OH, Hospital Facilities Rev. (O Bleness Memorial Hospital), A , 7.125%, 2033	1,500,000	1,524,854
Brookhaven, NY, Industrial Development Agency Rev. (Memorial Hospital Medical Center, Inc.), A , ETM, 7.75%, 2010 (c)	445,000	477,462
California Statewide Communities Development Authority Rev. (Childrens Hospital), 5%, 2047	550,000	447,057
California Statewide Communities Development Authority Rev. (Sutter Health), B , 5.25%, 2048	2,300,000	2,258,416
California Statewide Communities Development Authority Rev. (Valleycare Health Systems), A , 5%, 2022	205,000	182,694
California Statewide Communities Development Authority Rev. (Valleycare Health Systems), A , 5.125%, 2031	100,000	83,321
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	1,210,000	1,265,793
California Valley Health Systems, COP, 6.875%, 2023 (d)	700,000	483,000
Cass County, MO, Hospital Rev., 5.625%, 2038	340,000	312,225
Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women s Christian Assn.), A , 6.35%, 2017	135,000	134,330
Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women s Christian Assn.), A , 6.4%, 2029	955,000	913,152
Chemung County, NY, Civic Facilities Rev. (St. Joseph s Hospital-Elmira), A , 6%, 2013	325,000	326,079
Chemung County, NY, Civic Facilities Rev. (St. Joseph s Hospital-Elmira), B , 6.35%, 2013	105,000	106,392
Chester County, PA, Health & Educational Facilities Rev. (Chester County Hospital), 6.75%, 2021	1,625,000	1,688,521
Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023	895,000	906,098
Clinton County, MO, Industrial Development Agency, Health Facilities Rev. (Cameron Regional Medical Center), 5%, 2032	275,000	219,027
Coffee County, GA, Hospital Authority Rev. (Coffee Regional Medical Center, Inc.), 5%, 2026	40,000	34,392

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Colorado Health Facilities Authority Rev. (Parkview Medical Center), 6.6%, 2011 (c)	\$ 1,000,000	\$ 1,118,690
Colorado Health Facilities Authority Rev. (Portercare Adventist Health Systems), 6.625%, 2011 (c)	675,000	764,100
Crittenden County, AR, Hospital Rev., 7%, 2020	1,030,000	1,137,079
Cuyahoga County, OH, Hospital Facilities Rev. (Canton, Inc.), 7.5%, 2030	1,330,000	1,380,513
Delaware Health Facilities Authority Rev. (Nanticoke Memorial Hospital), 5.625%, 2032	1,250,000	1,130,600
Denver, CO, Health & Hospital Authority Rev., A, 6%, 2011 (c)	250,000	276,293
District Columbia Hospital Rev. (Childrens Hospital Obligations Group), FSA, 5.25%, 2045	1,035,000	1,034,917
Fruita, CO, Rev. (Family Health West Project), 8%, 2043	1,310,000	1,310,760
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), A, 4.875%, 2027	1,275,000	1,013,383
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.2%, 2025	250,000	243,575
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.5%, 2031	295,000	282,516
Genesee County, NY, Industrial Development Agency Civic Facility Rev. (United Memorial Medical Center), 5%, 2027	170,000	143,473
Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042	150,000	129,981
Grand Forks, ND, Health Care Authority Rev. (Altru Health Systems Obligated Group), 7.125%, 2010 (c)	755,000	839,477
Gulfport, MS, Hospital Facilities Rev. (Memorial Hospital), 5.75%, 2031	1,000,000	1,006,210
Highlands County, FL, Health Facilities Authority Rev. (Adventist/Sunbelt Hospital), 6%, 2011 (c)	900,000	1,000,080
Houston County, AL, Health Care Authority Rev., AMBAC, 6.25%, 2009 (c)	2,000,000	2,129,400
Huntsville, AL, Health Care Authority Rev., 5.625%, 2011 (c)	875,000	953,129
Illinois Finance Authority Rev. (Childrens Memorial Hospital), A, ASSD GTY, 5.25%, 2047	1,140,000	1,115,775
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	410,000	333,162
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	2,220,000	1,929,713
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), A, 6.375%, 2011 (c)	3,025,000	3,382,101
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), Unrefunded Balance, A, 6.375%, 2031	965,000	961,980

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Indiana Health & Educational Facilities Authority, Hospital Rev. (Riverview Hospital), 6.125%, 2031	\$ 1,000,000	\$ 1,017,820
Indiana Health & Educational Facilities Authority, Hospital Rev. (St. Francis), FSA, 5.25%, 2041	225,000	227,615
Jefferson County, IA, Hospital Authority Rev. (Jefferson County Hospital), C, 5.8%, 2032	895,000	835,456
Johnson City, TN, Health, Educational Facilities Board & Hospital Rev. (Mountain States Health), A, 5.5%, 2036	660,000	610,309
Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.5%, 2029	440,000	418,532
Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.75%, 2035	475,000	459,838
Kentucky Economic Development Finance Authority (Norton Healthcare), A, 6.5%, 2010 (c)	1,965,000	2,163,426
Kentucky Economic Development Finance Authority, Unrefunded (Norton Healthcare), A, 6.5%, 2020	3,035,000	3,133,789
Knox County, TN, Health, Educational, Hospital & Housing Facilities Board Rev. (Baptist Health Systems), 6.5%, 2031	1,725,000	1,787,342
Lauderdale County & Florence, AL, Health Care Authority Rev. (Coffee Health Group), MBIA, 5.625%, 2021	3,000,000	3,145,080
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,525,000	1,417,533
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	110,000	100,988
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	110,000	99,576
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.75%, 2025	1,105,000	1,029,948
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2034	935,000	847,372
Madison County, ID Hospital Rev., COP, 5.25%, 2026	220,000	195,958
Madison County, ID, Hospital Rev., COP, 5.25%, 2037	310,000	258,438
Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), 5.5%, 2033	380,000	372,343
Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A, 5.5%, 2042	1,070,000	982,463
Maryland Health & Higher Educational Facilities Authority Rev. (North Arundel Hospital), 6.5%, 2010 (c)	1,500,000	1,641,960
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 5.75%, 2038	140,000	133,307
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	285,000	278,833

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health Systems), E , 6.25%, 2031	\$ 1,900,000	\$ 1,897,549
Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), A , 5.7%, 2015	500,000	506,970
Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), B , 6.5%, 2012	600,000	627,888
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), D , 5.25%, 2018	1,400,000	1,389,962
Massachusetts Health & Educational Facilities Authority Rev. (Northern Berkshire Health), B , 6.375%, 2034	640,000	638,720
Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), A , 6%, 2023	445,000	431,076
Meeker County, MN, Gross Rev., Hospital Facilities (Memorial Hospital), 5.75%, 2027	180,000	169,745
Meeker County, MN, Gross Rev., Hospital Facilities (Memorial Hospital), 5.75%, 2037	385,000	349,642
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029	810,000	801,827
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), A , 6.7%, 2019	995,000	1,014,353
Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035	1,020,000	857,942
Monroe County, NY, Industrial Development Agency, Civic Facilities Rev. (Highland Hospital of Rochester), 5%, 2025	65,000	62,525
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	225,000	199,060
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	1,135,000	986,065
Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032	435,000	441,473
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.625%, 2010	390,000	391,338
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.875%, 2011	340,000	348,174
Neosho County, KS, Hospital Authority Rev., A , 5.15%, 2031	230,000	194,902
New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2012 (c)	440,000	495,726
New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2017	325,000	348,855
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	880,000	993,687
New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	120,000	121,242

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037	\$ 1,010,000	\$ 971,307
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), A , 6.875%, 2030	3,000,000	3,054,450
New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017	100,000	92,619
New Mexico State Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5.25%, 2026	440,000	378,255
New York Dormitory Authority Rev. (NYU Hospital Center), B , 5.625%, 2037	560,000	528,259
New York Dormitory Authority Rev. (NYU Hospitals Center), B , 5.25%, 2024	450,000	427,401
New York, NY, Industrial Development Agency, Civic Facilities Rev. (Staten Island University Hospital), A , 6.375%, 2031	485,000	464,887
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	1,395,000	1,303,725
North Texas Health Facilities Development Corp. Rev. (United Regional Health Care System, Inc.), 6%, 2013 (c)	1,000,000	1,135,970
Ohio County, WV, County Commission Health System Rev. (Ohio Valley Medical Center), 5.75%, 2013	850,000	821,687
Oklahoma Development Finance Authority Rev. (Comanche County Hospital), B , 6.6%, 2031	1,665,000	1,709,589
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Hospital), A , 5.5%, 2030	590,000	541,886
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.5%, 2012 (c)	505,000	574,998
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)	1,560,000	1,768,463
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2021	245,000	261,888
Royston, GA, Hospital Authority Rev. (Ty Cobb Healthcare Systems, Inc.), 6.375%, 2014	955,000	961,790
Salida, CO, Hospital District Rev., 5.25%, 2036	1,675,000	1,362,730
Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), INFLOS, ETM, AMBAC, 9.823%, 2020 (c)(p)	600,000	602,292
Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev., Refunded Balance (Methodist Healthcare), 6.375%, 2012 (c)	625,000	707,981
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	185,000	208,634
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	315,000	355,241
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)	375,000	424,789

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Skagit County, WA, Public Hospital District No. 001, 5.75%, 2032	\$ 165,000	\$ 154,504
South Carolina Jobs & Economic Development Authority (Bon Secours-St. Francis Medical Center, Inc.), 5.625%, 2012 (c)	150,000	166,085
South Carolina Jobs & Economic Development Authority (Bon Secours-St. Francis Medical Center, Inc.), 5.625%, 2030	560,000	564,990
South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031	835,000	843,049
South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2032	670,000	670,389
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	60,000	59,414
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.625%, 2029	870,000	818,070
Springfield, TN, Health & Educational Facilities Rev. (Northcrest Medical Center), 5.25%, 2018	1,400,000	1,367,408
St. Paul, MN, Housing & Redevelopment Hospital (Healthpartners Obligations Group), 5.25%, 2036	1,085,000	922,131
Steubenville, OH, Hospital Authority Rev. (Trinity Health Center), 6.5%, 2010 (c)	1,300,000	1,422,226
Sullivan County, TN, Health Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	1,115,000	985,950
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare), 6.25%, 2020	3,085,000	3,130,041
Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.2%, 2021	700,000	707,112
Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.25%, 2031	1,000,000	1,008,470
Tom Green County, TX, Health Facilities Rev. (Shannon Health System), 6.75%, 2021	1,250,000	1,298,313
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	985,000	873,547
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	810,000	720,017
Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031	600,000	615,552
Valley, AL, Special Care Facilities, Financing Authority Rev. (Lanier Memorial Hospital), 5.6%, 2016	600,000	600,420
Vigo County Hospital Authority Rev. (Union Hospital), 5.75%, 2042	220,000	190,487
Vigo County, IN, Hospital Authority Rev. (Union Hospital), 5.8%, 2047	1,035,000	893,660

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2012 (c)	\$ 1,500,000	\$ 1,702,770
Washington Health Care Facilities Authority Rev. (Mason Medical), A, 6.25%, 2042	1,400,000	1,282,526
Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031	1,115,000	1,115,457
Weslaco, TX, Health Facilities Rev. (Knapp Medical Center), 6.25%, 2032	1,000,000	1,008,500
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	195,000	187,218
West Plains, MO, Industrial Development Authority Rev. (Ozarks Medical Center), 6.75%, 2024	170,000	170,306
West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2026	1,250,000	1,260,825
Wichita, KS, Hospital Authority Rev. (Via Christi Health System), 6.25%, 2020	1,500,000	1,603,620
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030	1,000,000	1,026,180
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	1,135,000	979,925
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John s Riverside Hospital), 6.8%, 2016	615,000	626,697
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph s Hospital), C, 6.2%, 2020	750,000	709,215
		\$ 125,365,439
Healthcare Revenue - Long Term Care - 15.9%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement), A, 7%, 2033	\$ 345,000	\$ 348,761
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2013 (c)	750,000	930,075
Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.125%, 2016 (d)	1,085,000	737,800
Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.5%, 2026 (d)	2,405,000	1,635,400
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	170,000	153,430
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	225,000	194,843
Bucks County, PA, Industrial Development Authority, Retirement Community Rev. (Ann s Choice, Inc.), 6.125%, 2025	430,000	409,085
Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.) ETM, 10%, 2012 (c)	320,000	369,830

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022	\$ 150,000	\$ 143,024
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	575,000	580,693
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 2037	755,000	657,998
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037	395,000	351,542
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), B, 6.125%, 2033	1,000,000	982,830
Colorado Health Facilities Authority Rev. (Evangelical), 6.9%, 2010 (c)	1,830,000	2,066,143
Colorado Health Facilities Authority Rev. (Evangelical), 6.9%, 2025	1,170,000	1,250,040
Cumberland County, PA, Municipal Authority Rev. (Wesley), A, 7.25%, 2013 (c)	720,000	851,371
Cumberland County, PA, Municipal Authority Rev. (Wesley), A, 7.25%, 2013 (c)	280,000	331,089
Duluth, MN, Housing & Redevelopment Authority (Benedictine Health Center), 5.875%, 2033	165,000	150,092
Franklin County, OH, Healthcare Facilities Rev. (Ohio Presbyterian), 7.125%, 2011 (c)	1,000,000	1,139,510
Fulton County, GA, Residential Care Facilities (Canterbury Court), A, 6.125%, 2034	330,000	299,709
Fulton County, GA, Residential Care Facilities, First Mortgage (Lenbrook Square Foundation, Inc.), A, 5.125%, 2042	1,750,000	1,313,270
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2027	1,000,000	844,730
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2037	215,000	170,680
Greenville County, SC, Hospital Rev. (Chestnut Hill), A, 8%, 2015	1,835,000	1,764,297
Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033	500,000	535,350
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028	590,000	516,114
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043	540,000	445,052
Illinois Finance Authority Rev. (Clare at Water Tower), A, 6%, 2025	490,000	457,817
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.5%, 2037	1,000,000	862,050
Illinois Finance Authority Rev. (Friendship Village), A, 5.375%, 2025	1,270,000	1,079,106
Illinois Finance Authority Rev. (Landing at Plymouth Place), A, 6%, 2037	490,000	433,332

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Illinois Finance Authority Rev. (Montgomery Place), A , 5.75%, 2038	\$ 520,000	\$ 452,847
Illinois Finance Authority Rev., Bond Anticipation Notes (Tallgrass), 13%, 2012	210,000	208,043
Iowa Finance Authority Senior Housing Authority Rev. (Bethany Life Communities), A , 5.55%, 2041	230,000	189,895
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), 9.25%, 2011 (c)	1,130,000	1,353,367
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), A , 5.5%, 2025	800,000	720,984
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B , 5.75%, 2018	895,000	873,439
James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A , 5.4%, 2027	585,000	513,279
James City County, VA, Economic Development (Virginia United Methodist Homes, Inc.), A , 5.5%, 2037	940,000	787,842
Lancaster County, PA, Hospital Authority Rev. (Brethren), 6.5%, 2040	615,000	606,445
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village), 5.375%, 2027	420,000	364,287
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village), 5.5%, 2039	720,000	602,834
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), C , 6.875%, 2012 (c)	500,000	574,955
Maine Health & Higher Educational Facilities Rev. (Piper Shores), 7.5%, 2009 (c)	680,000	701,712
Massachusetts Development Finance Agency Rev. (Adventcare), A , 6.75%, 2037	1,270,000	1,142,314
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.5%, 2027	340,000	299,948
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A , 5.75%, 2035	85,000	74,145
Millbrae, CA, Residential Facilities Rev. (Magnolia of Millbrae), A , 7.375%, 2027	1,815,000	1,832,188
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036	1,195,000	1,137,449
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	250,000	231,783
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	510,000	466,834
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037	530,000	463,665
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	715,000	593,257

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
New Jersey Health Care Facilities Financing Authority Rev. (Cherry Hill), 8%, 2027	\$ 1,000,000	\$ 1,005,060
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6%, 2025	125,000	117,716
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 2035	110,000	101,335
Orange County, FL, Health Facilities Authority Rev. (Orlando Lutheran Tower), 5.5%, 2038	320,000	266,230
Rochester, MN, Housing & Healthcare Rev. (Madonna Towers of Rochester, Inc.), 5.875%, 2028	245,000	236,107
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2037	490,000	417,960
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2045	105,000	86,962
Scott County, IA, Rev. (Ridgecrest Village), 5.25%, 2027	350,000	298,512
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034	820,000	777,557
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2027	515,000	478,152
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2042	470,000	414,023
South Carolina Jobs & Economic Development Authority Rev., First Mortgage (Lutheran Homes of South Carolina), 5.5%, 2028	230,000	197,356
South Carolina Jobs & Economic Development Authority Rev., First Mortgage (Lutheran Homes of South Carolina), 5.625%, 2042	150,000	123,212
Stark County, ND, Healthcare Housing Rev. (Benedictine Living Communities, Inc.), 6.75%, 2033	325,000	309,634
Sterling, IL (Hoosier Care), 7.125%, 2034	690,000	661,262
Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039	500,000	465,455
Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025	460,000	412,284
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 2037	1,075,000	983,926
Washington Housing Finance Commission Non-profit Rev. (Skyline at First Hill), A, 5.625%, 2027	215,000	189,034
Washington Housing Finance Commission Non-profit Rev. (Skyline at First Hill), A, 5.625%, 2038	1,120,000	941,965
Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 5.9%, 2027	175,000	163,321
Wisconsin Health & Educational Facilities Board Rev. (All Saints Assisted Living Project), 6%, 2037	340,000	310,376
		\$ 45,154,014

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Human Services - 3.4%		
Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 5.875%, 2027	\$ 210,000	\$ 190,823
Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 6%, 2036	325,000	286,137
Colorado Educational & Cultural Facilities Authority (Cerebral Palsy Project), A, 6.25%, 2036	500,000	469,330
Iowa Finance Authority, Community Provider (Boys & Girls Home), 6.25%, 2008 (c)	500,000	512,020
Lehigh County, PA, General Purpose Authority (Kidspeace Corp.), 6%, 2023	3,000,000	2,695,500
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 7%, 2036	500,000	485,640
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), C, 7%, 2036	375,000	325,474
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.85%, 2036	1,100,000	1,095,809
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), B, 6.5%, 2013	115,000	116,127
New York, NY, Industrial Development Agency, Civic Facility Rev. (A Very Special Place), A, 5.75%, 2029	1,000,000	868,450
New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017	1,030,000	1,029,186
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 8.75%, 2011	365,000	377,195
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031	1,000,000	1,083,510
Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017	292,000	292,368
		\$ 9,827,569
Industrial Revenue - Airlines - 8.0%		
Alliance Airport Authority, TX (American Airlines, Inc.), 5.25%, 2029	\$ 1,240,000	\$ 725,338
Chicago, IL, O'Hare International Airport Special Facilities Rev. (American Airlines, Inc.), 5.5%, 2030	2,390,000	1,448,961
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030	1,425,000	856,026
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 2032	3,320,000	2,421,907
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	925,000	730,260
Houston, TX, Airport Systems Rev., Special Facilities (Continental, Inc.), E, 6.75%, 2029	1,810,000	1,612,674

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Airlines - continued		
Los Angeles, CA, Regional Airport Lease Rev. (AMR Corp.), C, 7.5%, 2024	\$ 850,000	\$ 809,039
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	580,000	485,060
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030	1,595,000	1,478,278
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	9,040,000	8,773,410
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	430,000	421,314
New York, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 7.25%, 2008	100,000	99,999
New York, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 8%, 2012	300,000	299,322
Tulsa, OK, Municipal Airport Trust Rev. (AMR Corp.), B, 6%, 2035 (a)	2,500,000	2,496,200
		\$ 22,657,788
Industrial Revenue - Chemicals - 1.0%		
Louisiana, Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 2032	\$ 1,000,000	\$ 980,870
Red River Authority, TX, Pollution Control Rev. (Celanese Project) B, 6.7%, 2030	1,920,000	1,781,683
		\$ 2,762,553
Industrial Revenue - Environmental Services - 2.7%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Browning Ferris, Inc.), A, 5.8%, 2016	\$ 1,000,000	\$ 932,090
California Statewide Communities Development Authority, Solid Waste Facilities Rev. (Republic Services, Inc.), A, 4.95%, 2012	1,000,000	972,090
Cobb County, GA, Development Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 2033	220,000	178,842
Director of the State of Nevada Department of Business & Industry Rev. (Republic Services, Inc.), 5.625%, 2026 (a)	750,000	705,173
Gloucester County, NJ, Solid Waste Resource Recovery Rev. (Waste Management, Inc.), 6.85%, 2029 (a)	850,000	875,135
Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 2028	440,000	373,881
Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014	1,750,000	1,649,813
Mission, TX, Economic Development Corp., Solid Waste Disposal Rev. (Allied Waste N.A., Inc.), A, 5.2%, 2018	440,000	384,344

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Environmental Services - continued		
New Morgan, PA, Industrial Development Authority, Solid Waste Disposal Rev. (New Morgan Landfill Co., Inc./Browning Ferris, Inc.), 6.5%, 2019	\$ 1,000,000	\$ 957,080
Yavapai County, AZ, Industrial Development Authority Rev. (Waste Management, Inc.), 4.9%, 2028	885,000	705,911
		\$ 7,734,359
Industrial Revenue - Metals - 0.2%		
Mobile County, AL, Industrial Development Authority Rev. (Ipsco, Inc.), 6.875%, 2030 (a)	\$ 650,000	\$ 668,954
Industrial Revenue - Other - 4.8%		
Aztalan, WI, Exempt Facility Rev. (Renew Energy LLC Project), 7.5%, 2018	\$ 840,000	\$ 767,878
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2030	440,000	434,218
Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings LLC Project), 7%, 2036	620,000	566,122
Gulf Coast, TX, Industrial Development Authority Rev. (Valero Energy Corp.), 5.6%, 2031	1,750,000	1,628,883
Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032	1,000,000	1,016,360
New Jersey Economic Development Authority Rev. (Gloucester Marine), C, 6.5%, 2015	700,000	717,675
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	430,000	424,384
New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035	620,000	539,400
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-1, 7.875%, 2032 (a)(n)	1,270,000	1,346,022
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-2, 7.875%, 2032 (a)(n)	580,000	614,719
Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), A, 6.25%, 2031	2,000,000	2,018,200
Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017	3,255,000	3,257,962
Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026	385,000	362,709
		\$ 13,694,532
Industrial Revenue - Paper - 5.4%		
Bedford County, VA, Industrial Development Authority Rev. (Nekoosa Packaging), A, 6.55%, 2025	\$ 1,000,000	\$ 924,480

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Paper - continued		
Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia Pacific Corp.), 5.75%, 2028	\$ 155,000	\$ 127,333
Cass County, TX, Industrial Development Corp. (International Paper Co.), A , 4.625%, 2027	2,150,000	1,656,511
Delta County, MI, Economic Development Corp., Environmental Improvement Rev. (Mead Westvaco Escanaba), A , 6.25%, 2012 (c)	1,000,000	1,117,270
Delta County, MI, Economic Development Corp., Environmental Improvement Rev. (Mead Westvaco Escanaba), B , 6.45%, 2012 (c)	500,000	552,535
Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018	850,000	760,266
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 4.75%, 2030	525,000	410,256
Hodge, LA, Utilities Rev. (Stone Container Corp.), 7.45%, 2024	3,335,000	3,303,985
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022	2,000,000	2,141,480
Navajo County, AZ, Industrial Development Authority Rev. (Stone Container Corp.), 7.2%, 2027	880,000	838,834
Onondaga County, NY, Industrial Development Authority Rev., Solid Waste Disposal Rev. (Solvay Paperboard LLC), 6.8%, 2014	800,000	811,600
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A , 6.125%, 2034	640,000	617,114
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019	1,870,000	1,538,935
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A , 6.375%, 2019	700,000	573,629
		\$ 15,374,228
Miscellaneous Revenue - Entertainment & Tourism - 0.9%		
Mashantucket Western Pequot Tribe, CT, A , 5.5%, 2036 (n)	\$ 500,000	\$ 433,865
Mississippi Development Bank, Special Obligation (Diamond Lakes Utilities), 6.25%, 2017	900,000	905,949
New York Liberty Development Corp. Rev. (National Sports Museum), A , 6.125%, 2019	420,000	417,892
Seminole Tribe, FL, Special Obligation, A , 5.25%, 2027 (n)	515,000	464,484
Seneca Nation Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 2023 (n)	275,000	242,292
		\$ 2,464,482
Miscellaneous Revenue - Other - 3.7%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), XLCA, 5.25%, 2024	\$ 220,000	\$ 211,803
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 6.6%, 2011 (c)	400,000	436,152

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Other - continued		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A , 6.7%, 2011 (c)	\$ 600,000	\$ 655,746
Austin, TX, Convention Center (Convention Enterprises, Inc.), B , 5.75%, 2034	775,000	656,975
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Cleveland City), B , 4.5%, 2030	870,000	739,935
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), B , 5.125%, 2025	180,000	170,770
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Myers University), E , 5.6%, 2025	135,000	133,105
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Perrysburg Project), 4.8%, 2035	225,000	191,565
Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 2035 (a)	830,000	807,291
Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024	1,130,000	1,179,912
Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017	1,970,000	1,997,619
Madison County, FL, Rev. (Twin Oaks Project), A , 6%, 2025	545,000	527,724
Riversouth, OH, Authority Rev. (Lazarus Building) A , 5.75%, 2027	1,125,000	1,057,095
Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014	275,000	275,421
Summit County, OH, Port Authority Building Rev. (Seville Project), A , 5.1%, 2025	185,000	175,378
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D , 5.125%, 2025	160,000	151,213
Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), F , 4.875%, 2025	915,000	840,245
Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), B , 4.8%, 2035	265,000	225,621
Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), C , 5.125%, 2025	90,000	82,616
		\$ 10,516,186
Multi-Family Housing Revenue - 4.7%		
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5%, 2035	\$ 210,000	\$ 190,468
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5.1%, 2046	390,000	352,564
Charter Mac Equity Issuer Trust, FHLMC, 7.1%, 2009 (a)(n)	1,000,000	1,038,760
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)	2,000,000	2,141,260
GMAC Municipal Mortgage Trust, B-1 , 5.6%, 2039 (a)(n)	1,000,000	967,930
GMAC Municipal Mortgage Trust, C-1 , 5.7%, 2040 (a)(n)	500,000	479,530

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Multi-Family Housing Revenue - continued		
Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (a)	\$ 465,000	\$ 431,013
Metropolitan Government of Nashville & Davidson County, TN, Health, Educational & Housing Facilities Board Rev. (Berkshire Place), GNMA, 6%, 2023	500,000	511,415
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037	1,095,000	1,038,772
MuniMae TE Bond Subsidiary LLC, 6.875%, 2009 (a)(n)	2,000,000	2,063,780
MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 (n)	1,000,000	1,009,100
North Charleston, SC, Housing Authority Rev. (Horizon Village), A, FHA, 5.15%, 2048	445,000	403,393
San Bernardino County, CA (Equity Residential/Redlands), A, 5.2%, 2029 (a)	2,000,000	2,054,980
Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), I, FSA, 5%, 2025	670,000	642,101
		\$ 13,325,066
Sales & Excise Tax Revenue - 0.1%		
Desloge, MO, Tax Increment Rev. (U.S. Highway 67 Street Redevelopment), 5.2%, 2020	\$ 350,000	\$ 339,689
Single Family Housing - Local - 1.7%		
Cook County, IL, Single Family Mortgage Rev., A, 0%, 2015	\$ 15,000	\$ 4,005
Corpus Christi, TX, Housing Finance Authority Rev., B, 0%, 2011	1,430,000	707,836
Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., MBIA, 0%, 2016	1,835,000	772,462
Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.3%, 2032	475,000	480,634
Jefferson Parish, LA, Single Family Mortgage Rev., B-1, GNMA, 6.625%, 2023	185,000	191,351
Jefferson Parish, LA, Single Family Mortgage Rev., B-1, GNMA, 6.75%, 2030	270,000	274,409
Jefferson Parish, LA, Single Family Mortgage Rev., D, GNMA, 5%, 2038	570,000	530,664
Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., B, 5.5%, 2038	140,000	130,543
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 6.45%, 2029	290,000	289,899
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 5.9%, 2035	295,000	307,222
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A, GNMA, 6.25%, 2035	130,000	134,402
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-1, GNMA, 5.75%, 2037	275,000	278,792

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Single Family Housing - Local - continued		
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-2, GNMA, 5.75%, 2037	\$ 500,000	\$ 510,925
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-5, GNMA, 5.9%, 2037	190,000	194,625
		\$ 4,807,769
Single Family Housing - State - 1.4%		
Colorado Housing & Finance Authority Rev., A-2, AMBAC, 6.6%, 2028	\$ 265,000	\$ 266,619
Colorado Housing & Finance Authority Rev., C-2, 5.9%, 2023	140,000	142,624
Colorado Housing & Finance Authority Rev., C-2, FHA, 6.6%, 2032	150,000	155,049
Colorado Housing & Finance Authority Rev., C-3, FHA, 6.375%, 2033	65,000	66,820
Colorado Housing & Finance Authority Rev., D-2, 6.9%, 2029	290,000	296,740
Georgia Housing & Finance Authority Rev., 5.65%, 2021	120,000	121,489
Louisiana Housing Finance Agency, Single Family Mortgage Rev., GNMA, 6.4%, 2032	10,000	10,082
Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.35%, 2032	225,000	228,996
Missouri Housing Development Commission, Single Family Mortgage Rev. (Home Loan Program), GNMA, 6.85%, 2032	120,000	123,570
Nebraska Investment Finance Authority Single Family Mortgage Rev., 0%, 2015	3,275,000	1,693,765
Nebraska Investment Finance Authority, C, GNMA, 6.25%, 2021	20,000	20,176
New Hampshire Housing Finance Authority Rev., B, 5.875%, 2030	65,000	65,821
Texas Affordable Housing Corp. (Single Family Mortgage), B, GNMA, 5.25%, 2039	740,000	696,695
		\$ 3,888,446
Solid Waste Revenue - 1.2%		
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 6.7%, 2014	\$ 610,000	\$ 637,981
Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 5.6%, 2019	2,850,000	2,816,456
		\$ 3,454,437
State & Agency - Other - 0.4%		
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024	\$ 200,000	\$ 194,594
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037	900,000	855,927
		\$ 1,050,521
State & Local Appropriation - 1.0%		
Chicago, IL, Public Building Commission Rev., FGIC, 5.25%, 2016	\$ 2,600,000	\$ 2,800,564

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Student Loan Revenue - 0.2%		
Access to Loans for Learning, California Student Loan Rev., 7.95%, 2030	\$ 650,000	\$ 655,356
Tax - Other - 2.0%		
Black Hawk, CO, Device Tax Rev., 5%, 2010	\$ 80,000	\$ 80,785
Black Hawk, CO, Device Tax Rev., 5%, 2013	55,000	54,839
Black Hawk, CO, Device Tax Rev., 5%, 2015	170,000	166,122
Dade County, FL, Special Obligations Rev., Capital Appreciation Bond, B, AMBAC, 0%, 2008 (c)	15,080,000	3,349,117
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.5%, 2024	340,000	332,795
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2029	615,000	602,257
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.5%, 2031	270,000	254,815
New Jersey Economic Development Authority Rev. (Cigarette Tax), 5.75%, 2034	410,000	398,659
Virgin Islands Public Finance Authority Rev., E, 5.875%, 2018	500,000	507,415
		\$ 5,746,804
Tax Assessment - 8.7%		
Arborwood Community Development District, FL, Capital Improvement Rev., 5.25%, 2016	\$ 465,000	\$ 412,962
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A, 5.35%, 2036	620,000	487,618
Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), B, 5.1%, 2014	230,000	207,869
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.6%, 2030	815,000	722,555
Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031	550,000	496,018
Belmont Community Development District, FL, Capital Improvement Rev., B, 5.125%, 2014	970,000	866,171
Concord Station Community Development District, FL, Special Assessment, 5%, 2015	235,000	207,571
Concorde Estates Community Development District, FL, Special Assessment, B, 5%, 2011	495,000	481,501
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	305,000	