

MFS MUNICIPAL INCOME TRUST
Form N-CSRS
June 27, 2014
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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 811-04841

MFS MUNICIPAL INCOME TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2014

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ITEM 1. REPORTS TO STOCKHOLDERS.

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SEMIANNUAL REPORT

April 30, 2014

MFS® MUNICIPAL INCOME TRUST

MFM-SEM

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MFS® MUNICIPAL INCOME TRUST

New York Stock Exchange Symbol: **MFM**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholders:

After gaining momentum late last year, the U.S. economy slipped this winter, as severe weather curtailed activity. More recently, however, labor market data, consumer

confidence, retail sales and industrial output have indicated that the U.S. economy could be regaining traction.

Europe emerged from its recession midway through 2013. However, its pace of growth has been slow, high unemployment persists and the risk of deflation exists. Asia remains vulnerable. China's economic growth has slowed, and Japan's early progress toward an economic turnaround continues to face obstacles. Emerging markets have also displayed much higher volatility, affected by the early transition from aggressive central bank monetary easing.

With so much uncertainty, global financial markets began 2014 with much greater volatility than last year's broad-based rally. For equity investors, attention to company fundamentals has taken on more importance. Bond investors have been attuned to heightened risks from possible interest rate increases.

As always at MFS®, active risk management is an integral part of how we manage your investments. We use a collaborative process, sharing insights across asset classes, regions and economic sectors. Our global team of investment professionals uses a multidisciplined, long-term, diversified investment approach.

We understand that these are challenging economic times. We believe that we can serve you best by applying proven principles, such as asset allocation and diversification, over the long term. We are confident that this approach can serve you well as you work with your financial advisors to reach your goals in the years ahead.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management

June 13, 2014

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

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

Healthcare Revenue - Hospitals	24.2%
Universities - Colleges	13.4%
Healthcare Revenue - Long Term Care	13.2%
Water & Sewer Utility Revenue	11.0%
Industrial Revenue - Airlines	9.0%
Tobacco	7.2%
Miscellaneous Revenue - Other	7.1%
General Obligations - General Purpose	7.0%
Universities - Secondary Schools	5.4%
Tax Assessment	5.0%

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

AAA	11.1%
AA	19.3%
A	23.5%
BBB	34.1%
BB	11.4%
B	12.4%
C	0.5%
Not Rated	23.5%
Cash & Other	(35.8)%

Portfolio facts (i)

Average Duration (d)	12.0
Average Effective Maturity (m)	18.6 yrs.

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. The fund may not hold all of these instruments. The fund is not rated by these agencies.

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Portfolio Composition continued

- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
 - (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value. The bond component will include any accrued interest amounts.
 - (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.
- From time to time "Cash & Other" may be negative due to the aggregate liquidation value of variable rate municipal term preferred shares, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

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

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

Percentages are based on net assets, including the value of auction rate preferred shares, as of 4/30/14.

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

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PORTFOLIO MANAGERS PROFILES

Portfolio Manager	Primary Role	Since	Title and Five Year History
Gary Lasman	Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 2002.
Geoffrey Schechter	Portfolio Manager	2004	Investment Officer of MFS; employed in the investment management area of MFS since 1993.

OTHER NOTES

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 to the extent that distributions are in excess of the fund's net investment income and net capital gains, determined in accordance with federal income tax regulations. 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. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

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 and/or preferred 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.

Table of Contents**PORTFOLIO OF INVESTMENTS**

4/30/14 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by jurisdiction.

Municipal Bonds - 140.6%

Issuer	Shares/Par	Value (\$)
Alabama - 2.2%		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37	\$ 100,000	\$ 105,924
Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 12/01/36	600,000	598,464
Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia-Pacific Corp.), 5.75%, 9/01/28	155,000	156,922
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29	865,000	928,837
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/28	410,000	406,859
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 1/01/43	440,000	401,654
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/25	15,000	8,315
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26	170,000	88,094
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29	245,000	104,157
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34	350,000	102,806
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35	660,000	180,635
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15	55,000	57,060
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16	120,000	128,032
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17	160,000	173,741
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18	165,000	181,236
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21	185,000	204,612
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23	275,000	300,429
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 3/01/36	1,135,000	1,138,825
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39	290,000	299,208

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Alabama - continued		
Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A, 4.125%, 5/15/35	\$ 260,000	\$ 225,108
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 12/01/35	565,000	605,013
		\$ 6,395,931
Alaska - 0.3%		
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 10/01/41	\$ 705,000	\$ 758,495
Arizona - 1.4%		
Arizona Transportation Board Highway Rev., A, 5%, 7/01/36	\$ 1,290,000	\$ 1,418,342
Phoenix, AZ, Industrial Development Authority Education Rev. (Choice Academies, Inc. Project), 5.625%, 9/01/42	345,000	307,419
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.5%, 7/01/34	270,000	267,875
Phoenix, AZ, Industrial Development Authority Education Rev. (Legacy Traditional Schools Project), 6.75%, 7/01/44	430,000	426,117
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 9/01/29	1,315,000	1,339,222
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/42	225,000	232,513
Tempe, AZ, Industrial Development Authority Rev. (Friendship Village), A, 6.25%, 12/01/46	170,000	174,835
		\$ 4,166,323
California - 13.9%		
Alameda Corridor Transportation Authority, California Rev., A, AGM, 5%, 10/01/28	\$ 125,000	\$ 141,196
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31	525,000	262,122
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35	1,990,000	2,199,547
California Educational Facilities Authority Rev., 5%, 2/01/26	460,000	472,153
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31	240,000	257,040
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39	650,000	735,430
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/31	1,295,000	1,490,532
California Housing Finance Agency Rev. (Home Mortgage), E, 4.75%, 2/01/30	365,000	362,974

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/23	\$ 1,615,000	\$ 1,637,998
California Housing Finance Agency Rev. (Home Mortgage), I , 4.7%, 8/01/26	1,000,000	1,012,260
California M-S-R Energy Authority Gas Rev., A , 7%, 11/01/34	210,000	281,152
California M-S-R Energy Authority Gas Rev., A , 6.5%, 11/01/39	465,000	602,654
California Municipal Finance Authority Rev. (Partnerships to Uplift Communities Project), A , 5%, 8/01/32	250,000	223,505
California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/40	530,000	580,255
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A , 5%, 1/01/22	695,000	738,910
California Pollution Control Financing Authority, Water Furnishing Rev. (Poseidon Resources Desalination Project), 5%, 11/21/45	945,000	922,991
California Pollution Control Financing Authority, Water Furnishing Rev. (San Diego County Water Desalination Project Pipeline), 5%, 11/21/45	530,000	529,995
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A , 5%, 9/01/33	1,985,000	2,177,823
California State University Rev., A , 5%, 11/01/37	1,950,000	2,125,130
California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 12/01/38 (a)(d)	12,624	126
California Statewide Communities Development Authority Rev. (California Baptist University), A , 6.125%, 11/01/33	325,000	343,301
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.125%, 11/01/23	175,000	180,640
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.4%, 11/01/27	370,000	374,196
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33	380,000	361,851
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.625%, 11/01/33	145,000	143,058
California Statewide Communities Development Authority Rev. (Lancer Plaza Project), 5.125%, 11/01/23	105,000	105,744
California Statewide Communities Development Authority School Facility Rev. (Aspire Public Schools), 6.375%, 7/01/45	995,000	1,004,642
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 5/01/29	1,155,000	1,155,012
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/34	470,000	535,025
East Bay, CA, Municipal Utility District, Water System Rev., A , 5%, 6/01/28	3,200,000	3,710,592
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 6/01/47	585,000	481,010

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 6/01/30	\$ 160,000	\$ 171,565
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 6/01/35	220,000	224,206
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/22	505,000	567,792
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/23	505,000	567,352
Los Angeles, CA, Department of Water & Power Rev. (Power System), B, 5%, 7/01/38	695,000	756,542
Los Angeles, CA, Regional Airport Lease Rev. (American Airlines, Inc.), C, 7.5%, 12/01/24	820,000	844,313
Los Angeles, CA, Unified School District, D, 5%, 1/01/34	180,000	197,521
Madera, CA, Irrigation Financing Authority Rev., 6.5%, 1/01/40	1,280,000	1,486,810
Merced, CA, Union High School District, Capital Appreciation, A, ASSD GTY, 0%, 8/01/30	145,000	69,174
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39	1,735,000	1,803,272
Sacramento, CA, Municipal Utility District, X, 5%, 8/15/28	565,000	634,828
San Francisco, CA, City & County Redevelopment Successor Agency Tax Allocation (Mission Bay South Public Improvements), A, 5%, 8/01/43	50,000	52,072
San Francisco, CA, City & County Redevelopment Successor Agency, Community Facilities District No. 6 (Mission Bay South Public Improvements), Capital Appreciation, A, 0%, 8/01/43	1,275,000	218,790
San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/34	1,215,000	1,312,358
State of California, 5.25%, 10/01/28	660,000	756,994
State of California, 5.25%, 9/01/30	1,560,000	1,765,031
State of California, 5.25%, 4/01/35	1,285,000	1,433,456
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 1/01/32	1,750,000	1,954,908
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 7/01/29	195,000	195,433
		\$ 40,161,281
Colorado - 6.0%		
Arvada, CO, Cimarron Metropolitan District, Rev., 6%, 12/01/22	\$ 500,000	\$ 492,095
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/37	75,000	75,446
Colorado Health Care Facilities Authority Rev. (American Baptist Homes of the Midwest Obligated Group), 8%, 8/01/43	400,000	415,252
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 8/01/37	380,000	320,845
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 1/01/37	375,000	379,560

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Colorado - continued		
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), A, 5%, 12/01/33	\$ 650,000	\$ 650,605
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43	170,000	180,467
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34	1,180,000	1,268,075
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/41	590,000	628,149
Colorado Regional Transportation District, Sales Tax Rev. (Fastracks Project), A, 5%, 11/01/27	1,165,000	1,342,243
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/32	3,735,000	3,738,249
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 10/01/32	1,835,000	1,856,341
Denver, CO, Health & Hospital Authority Rev., A, 5%, 12/01/39	120,000	122,932
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/45	175,000	183,031
E-470 Public Highway Authority Rev., CO, Capital Appreciation, B, NATL, 0%, 9/01/27	4,115,000	2,165,436
Fruita, CO, Rev. (Family Health West Project), 7%, 1/01/18	175,000	192,241
Fruita, CO, Rev. (Family Health West Project), 8%, 1/01/43	1,310,000	1,446,135
Salida, CO, Hospital District Rev., 5.25%, 10/01/36	1,572,000	1,535,498
Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 12/01/31 (d)(q)	500,000	129,275
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5%, 12/01/33	101,000	100,497
Tallyn s Reach, CO, Metropolitan District No. 3, CO, 5.125%, 11/01/38	111,000	109,400
		\$ 17,331,772
Delaware - 0.1%		
Delaware Economic Development Authority Rev. (Newark Charter School, Inc. Project), 5%, 9/01/42	\$ 180,000	\$ 180,797
District of Columbia - 0.3%		
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/43	\$ 200,000	\$ 219,932
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/33	80,000	89,683
District of Columbia, Tobacco Settlement, 6.25%, 5/15/24	450,000	450,738
		\$ 760,353
Florida - 10.4%		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6%, 11/15/34	\$ 165,000	\$ 166,470
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.25%, 11/15/44	410,000	414,715

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Alachua County, FL, Health Facilities Authority Rev. (East Ridge Retirement Village, Inc.), 6.375%, 11/15/49	\$ 270,000	\$ 272,568
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A , 5.35%, 5/01/36 (a)(d)	120,000	72,000
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A-2 , 5.35%, 5/01/36	450,000	421,304
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), B-2 , 5.1%, 5/01/14	120,000	120,000
Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), B , 5.1%, 5/01/14 (a)(d)	50,000	30,000
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2/01/30	440,000	309,654
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 10/01/35	210,000	210,557
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 11/01/39	1,055,000	1,146,880
Capital Region Community Development District, FL, Capital Improvement Rev., A , 7%, 5/01/39	605,000	605,883
Citrus County, FL, Hospital Board Rev. (Citrus Memorial Hospital), 6.25%, 8/15/23	655,000	653,559
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/43	600,000	616,980
Collier County, FL, Industrial Development Authority Continuing Care Community Rev. (The Arlington of Naples Project), A , 8.125%, 5/15/44	935,000	964,350
Concord Station Community Development District, FL, Special Assessment, 5%, 5/01/15	40,000	39,901
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A , 6%, 8/15/36	615,000	682,644
Florida Board of Education, Lottery Rev., A , 5%, 7/01/20	1,560,000	1,864,668
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/19	245,000	282,968
Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/20	1,285,000	1,496,383
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 6/15/32	295,000	276,135
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6.125%, 6/15/43	615,000	569,914
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 9/15/40	380,000	376,489
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 6/15/41	875,000	911,085

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

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38	\$ 560,000	\$ 537,774
Homestead, Community Development District, FL, Special Assessment, A , 6%, 5/01/37	660,000	488,209
Killarney Community Development District, FL, Special Assessment, B , 5.125%, 5/01/09 (a)(d)	170,000	76,500
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.25%, 6/15/27	430,000	431,931
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.375%, 6/15/37	945,000	939,377
Legends Bay Community Development District, FL, A , 5.5%, 5/01/14	410,000	410,000
Legends Bay Community Development District, FL, A , 5.875%, 5/01/38	355,000	255,767
Main Street Community Development District, FL, A , 6.8%, 5/01/38	530,000	532,152
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 11/15/14 (c)	110,000	113,798
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 11/15/29	700,000	719,957
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/40	1,580,000	1,792,447
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/29	200,000	202,308
Midtown Miami, FL, Community Development District Special Assessment (Infrastructure Project), B , 5%, 5/01/37	115,000	114,300
Midtown Miami, FL, Community Development District Special Assessment (Parking Garage Project), A , 5%, 5/01/37	100,000	99,495
Naturewalk Community Development District, FL, Capital Improvement Rev., B , 5.3%, 5/01/16 (d)(q)	650,000	338,000
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), B , 5.375%, 5/01/14	145,000	145,000
OTC Community Development District, FL, Special Assessment, A , 5.3%, 5/01/38	895,000	865,519
Palm Beach County, FL, Health Facilities Rev. (Sinai Residences of Boca Raton Project), 7.5%, 6/01/49	275,000	292,564
Parkway Center Community Development District, FL, Special Assessment, B , 7%, 5/01/23	570,000	558,572
Pasco County, FL, Estancia At Wiregrass Community Development District, Capital Improvement, 7%, 11/01/45	265,000	287,671
Paseo Community Development District, FL, B , 4.875%, 5/01/10 (a)(d)	210,000	2
Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, A-2 , 0%, 5/01/36	390,000	142,241

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Florida - continued		
Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 5/01/36	\$ 40,000	\$ 41,428
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/37	490,000	454,539
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 7/01/45	105,000	95,562
Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 10/01/27 (n)	515,000	536,620
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 4/01/29	255,000	279,643
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 4/01/39	385,000	421,787
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 8/01/45	1,565,000	1,635,065
Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 11/01/10 (d)	165,000	105,617
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/26	35,000	37,750
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5%, 7/01/29	35,000	36,889
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.125%, 7/01/34	70,000	72,780
Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A, 5.25%, 7/01/44	215,000	222,224
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), 6.25%, 12/01/20	3,085,000	3,090,214
Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 5/01/16	780,000	786,529
Villa Vizcaya Community Development District, FL, A, 5.55%, 5/01/39 (a)(d)	210,000	90,300
Watergrass Community Development District, FL, A, 5.375%, 5/01/39	400,000	236,088
Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 11/01/17	105,000	102,215
		\$ 30,093,941
Georgia - 5.0%		
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.25%, 5/15/33	\$ 185,000	\$ 191,309
Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A, 6.375%, 5/15/43	185,000	190,036
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.6%, 1/01/30	815,000	849,915
Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 1/01/31	470,000	472,721
Atlanta, GA, Water & Wastewater Rev., A, 6%, 11/01/22	710,000	871,859

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Georgia - continued		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/29	\$ 555,000	\$ 674,480
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 6/01/35	285,000	301,342
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 9/01/40	1,150,000	1,194,678
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/28	1,100,000	1,259,302
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/29	270,000	307,376
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/30	910,000	1,030,830
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/31	40,000	45,086
DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/41	1,965,000	2,152,658
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A , 6.125%, 2/15/34	330,000	332,195
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/22	1,775,000	2,020,571
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/26	285,000	328,767
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/27	1,000,000	1,005,700
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 7/01/37	215,000	210,752
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39	515,000	522,998
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A , 6.125%, 1/01/34	640,000	649,766
		\$ 14,612,341
Guam - 0.4%		
Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 12/01/40	\$ 620,000	\$ 630,571
Guam Government, A , 7%, 11/15/39	170,000	182,930
Guam International Airport Authority Rev., C , 5%, 10/01/16	45,000	47,437
Guam International Airport Authority Rev., C , 5%, 10/01/17	80,000	84,821
Guam Water & Wastewater System Rev., 5.25%, 7/01/20	80,000	89,283
Guam Water & Wastewater System Rev., 5.25%, 7/01/21	235,000	260,822
		\$ 1,295,864
Hawaii - 0.6%		