

MFS MUNICIPAL INCOME TRUST
Form N-Q
March 26, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-04841

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: January 31, 2012

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS[®] Municipal Income Trust

QUARTERLY REPORT

January 31, 2012

PORTFOLIO OF INVESTMENTS

1/31/12 (unaudited)

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

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - 142.5% | | |
| Airport Revenue - 2.6% | | |
| Chicago, IL, O Hare International Airport Rev. (Third Lien Passenger Facility), B, AGM, 5.75%, 2022 | \$ 3,000,000 | \$ 3,178,444 |
| Houston, TX, Airport System Rev., B, 5%, 2026 | 265,000 | 304,419 |
| Miami-Dade County, FL, Aviation Rev., B, AGM, 5%, 2035 | 1,365,000 | 1,464,017 |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036 | 485,000 | 530,459 |
| Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042 | 550,000 | 599,478 |
| San Jose, CA, Airport Rev., A-2, 5.25%, 2034 | 1,215,000 | 1,319,028 |
| | | \$ 7,395,845 |
| General Obligations - General Purpose - 3.3% | | |
| Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 2030 | \$ 1,260,000 | \$ 1,496,666 |
| Commonwealth of Puerto Rico, Public Improvement, B, 6.5%, 2037 | 495,000 | 562,454 |
| Luzerne County, PA, AGM, 6.75%, 2023 | 865,000 | 1,035,388 |
| Puerto Rico Public Buildings Authority Rev., Guaranteed (Government Facilities), F, N, 5.25%, 2024 | 2,500,000 | 2,741,625 |
| State of California, 5.25%, 2028 | 660,000 | 769,857 |
| State of California, 5.25%, 2030 | 1,560,000 | 1,801,098 |
| State of California, 5%, 2041 | 455,000 | 491,901 |
| State of Hawaii, DZ, 5%, 2031 | 335,000 | 396,345 |
| | | \$ 9,295,334 |
| General Obligations - Improvement - 0.1% | | |
| Guam Government, A, 7%, 2039 | \$ 170,000 | \$ 182,502 |
| General Obligations - Schools - 0.5% | | |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031 | \$ 525,000 | \$ 220,915 |
| Chicago, IL, Board of Education, A, 5%, 2041 | 170,000 | 180,146 |
| Los Angeles, CA, Unified School District, D, 5%, 2034 | 180,000 | 196,259 |
| Merced, CA, Union High School District, Capital Appreciation, A, ASSD GTY, 0%, 2030 | 145,000 | 56,414 |
| Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2027 | 955,000 | 476,335 |
| Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2029 | 965,000 | 429,965 |
| | | \$ 1,560,034 |
| Healthcare Revenue - Hospitals - 32.4% | | |
| Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 2036 | \$ 600,000 | \$ 600,696 |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028 | 1,905,000 | 1,571,339 |
| Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040 | 1,055,000 | 849,254 |
| Athens County, OH, Hospital Facilities Rev. (O Bleness Memorial Hospital), A, 7.125%, 2033 | 1,500,000 | 1,509,090 |
| Burleigh County, ND, Health Care Rev. (St. Alexis Medical Center), A, 5%, 2038 | 380,000 | 381,208 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040 | 260,000 | 274,219 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039 | 650,000 | 708,812 |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031 | 1,295,000 | 1,548,678 |
| Chautauqua County, NY, Capital Resource Corp., Rev. (Women's Christian Assn.), A, 8%, 2030 | 1,060,000 | 1,134,179 |
| Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023 | 745,000 | 730,614 |
| Clinton County, MO, Industrial Development Agency, Health Facilities Rev. (Cameron Regional Medical Center), 5%, 2032 | 275,000 | 232,133 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029 | 865,000 | 874,576 |
| DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 2040 | 1,150,000 | 1,212,227 |
| Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A, 6%, 2036 | 615,000 | 647,681 |
| Fruita, CO, Rev. (Family Health West Project), 7%, 2018 | 230,000 | 248,276 |
| Fruita, CO, Rev. (Family Health West Project), 8%, 2043 | 1,310,000 | 1,387,604 |
| Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), A, 4.875%, 2027 | 1,275,000 | 1,098,884 |
| Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2035 | 570,000 | 605,203 |
| Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042 | 755,000 | 725,155 |

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| | | |
|--|---------|---------|
| Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B , 7.25%, 2035 | 610,000 | 720,990 |
| Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031 | 375,000 | 333,308 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Illinois Finance Authority Rev. (Provena Health), A , 7.75%, 2034 | \$ 945,000 | \$ 1,132,025 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038 | 940,000 | 1,052,612 |
| Indiana Health & Educational Facilities Authority, Hospital Rev. (Riverview Hospital), 6.125%, 2012 (c) | 1,000,000 | 1,037,970 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A , 5%, 2039 | 1,000,000 | 1,018,980 |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037 | 1,860,000 | 1,932,410 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031 | 595,000 | 644,683 |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041 | 375,000 | 402,821 |
| Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), 6%, 2038 | 365,000 | 388,762 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 2040 | 1,095,000 | 1,189,444 |
| Knox County, TN, Health, Educational, Hospital & Housing Facilities Board Rev. (Baptist Health Systems), 6.5%, 2012 (c) | 1,725,000 | 1,764,140 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034 | 1,615,000 | 1,634,202 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032 | 110,000 | 109,075 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037 | 110,000 | 104,970 |
| Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2013 (c) | 435,000 | 477,769 |
| Martin County, FL, Health Facilities Authority Rev. (Martin Memorial Medical Center), 5.5%, 2042 | 495,000 | 505,850 |
| Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health Systems), E , 6.25%, 2031 | 1,020,000 | 1,030,690 |
| Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), A , 6%, 2023 | 505,000 | 419,897 |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029 | 810,000 | 855,587 |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), A , 6.7%, 2019 | 995,000 | 1,007,338 |
| Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 2039 | 2,000,000 | 2,176,180 |
| Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035 | 1,020,000 | 1,025,763 |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031 | 225,000 | 226,301 |
| Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036 | 1,135,000 | 1,134,955 |
| Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032 | 435,000 | 437,771 |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027 | 1,110,000 | 1,183,482 |
| New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032 | 120,000 | 121,760 |
| New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2017 | 75,000 | 75,959 |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5%, 2017 | 100,000 | 99,379 |
| New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A , 5.25%, 2026 | 440,000 | 391,428 |
| Norman, OK, Regional Hospital Authority Rev., 5%, 2027 | 300,000 | 292,698 |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029 | 175,000 | 173,910 |
| Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036 | 1,395,000 | 1,331,834 |
| Ohio Higher Educational Facility Commission Rev. (University Hospital Health System), 6.75%, 2039 | 1,610,000 | 1,739,927 |
| Oklahoma Development Finance Authority Rev. (Comanche County Hospital), B , 6.6%, 2031 | 1,665,000 | 1,705,326 |
| Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D , 6.375%, 2036 | 1,500,000 | 1,778,640 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039 | 1,735,000 | 1,857,665 |
| Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 6.625%, 2023 | 725,000 | 726,269 |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c) | 1,560,000 | 1,611,324 |
| Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.5%, 2012 (c) | 505,000 | 521,256 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039 | 1,595,000 | 1,970,064 |
| Rutherford County, TN, Health & Educational Facilities Board Rev. (Ascension Health), 5%, 2040 (u) | 12,500,000 | 13,731,500 |
| Salida, CO, Hospital District Rev., 5.25%, 2036 | 1,582,000 | 1,528,829 |
| Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, FRN, AMBAC, 13.116%, 2020 (p) | 600,000 | 603,768 |
| Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c) | 625,000 | 646,525 |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c) | 185,000 | 191,349 |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c) | 315,000 | 325,811 |
| Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c) | 375,000 | 387,915 |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 6%, 2023 | 205,000 | 213,026 |
| South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031 | 835,000 | 862,480 |
| South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2013 (c) | 670,000 | 711,728 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 2029 | 255,000 | 276,229 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 2039 | 385,000 | 411,727 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 2036 | 1,115,000 | 1,139,028 |
| Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A , 5.5%, 2046 (a)(d) | 735,000 | 62,475 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Hospitals - continued | | |
| Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), 6.25%, 2020 | \$ 3,085,000 | \$ 3,090,214 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032 | 985,000 | 975,091 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037 | 810,000 | 807,133 |
| Upland, CA, COP (San Antonio Community Hospital), 6.375%, 2032 | 1,750,000 | 2,005,220 |
| Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031 | 600,000 | 606,564 |
| Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2012 (c) | 1,500,000 | 1,557,570 |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 2042 | 1,400,000 | 1,458,954 |
| Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031 | 1,095,000 | 1,094,858 |
| West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029 | 195,000 | 200,657 |
| West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038 | 905,000 | 904,900 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030 | 1,000,000 | 1,041,780 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2026 | 320,000 | 354,259 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 2028 | 95,000 | 103,349 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034 | 1,135,000 | 1,137,247 |
| Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025 | 745,000 | 752,845 |
| Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph's Hospital), C, 6.2%, 2020 | 750,000 | 736,905 |
| | | \$ 92,605,178 |
| Healthcare Revenue - Long Term Care - 13.2% | | |
| Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033 | \$ 345,000 | \$ 305,121 |
| Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2013 (c) | 750,000 | 855,443 |
| Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 2036 | 3,400,000 | 2,860,012 |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025 | 430,000 | 431,161 |
| Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.25%, 2035 | 290,000 | 289,980 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027 | 170,000 | 163,574 |
| Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037 | 225,000 | 197,784 |
| Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), ETM, 10%, 2012 (c) | 80,000 | 82,842 |
| Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022 | 150,000 | 150,488 |
| Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032 | 555,000 | 511,405 |
| Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 2037 | 755,000 | 663,351 |
| Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037 | 375,000 | 372,034 |
| Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), B, 6.125%, 2033 | 1,000,000 | 1,020,820 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran), 6.9%, 2025 | 1,170,000 | 1,184,286 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029 | 1,360,000 | 1,444,334 |
| Cumberland County, PA, Municipal Authority Rev. (Wesley), A, 7.25%, 2013 (c) | 720,000 | 772,675 |
| Cumberland County, PA, Municipal Authority, Retirement Community Rev. (Wesley), A, 7.25%, 2013 (c) | 280,000 | 300,485 |
| Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034 | 330,000 | 307,940 |
| Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2027 | 1,000,000 | 937,630 |
| Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2037 | 215,000 | 189,026 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 8.75%, 2029 | 105,000 | 122,164 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 2044 | 275,000 | 321,376 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033 | 500,000 | 531,970 |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028 | 410,000 | 388,746 |
| Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043 | 440,000 | 362,622 |
| Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 2027 | 850,000 | 883,159 |
| Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045 | 500,000 | 519,995 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.5%, 2037 | 800,000 | 650,520 |
| Illinois Finance Authority Rev. (Friendship Village), A, 5.375%, 2025 | 1,270,000 | 1,192,340 |
| Illinois Finance Authority Rev. (Landing at Plymouth Place), A, 6%, 2037 | 490,000 | 410,537 |
| Illinois Finance Authority Rev. (Montgomery Place), A, 5.75%, 2038 | 520,000 | 476,596 |
| Illinois Finance Authority Rev. (The Clare at Water Tower), A-6, 6%, 2028 (a)(d) | 343,000 | 68,600 |
| Illinois Finance Authority Rev., Capital Appreciation, (The Clare at Water Tower), B, 0%, 2050 (a) | 147,000 | 551 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), A, 5.5%, 2025 | 800,000 | 723,088 |
| Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018 | 680,000 | 680,034 |
| James City County, VA, Economic Development (WindsorMeade Project), A, 5.4%, 2027 | 195,000 | 156,571 |
| James City County, VA, Economic Development (WindsorMeade Project), A, 5.5%, 2037 | 785,000 | 588,656 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Healthcare Revenue - Long Term Care - continued | | |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 2041 | \$ 250,000 | \$ 260,758 |
| Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 2046 | 200,000 | 209,332 |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 2027 | 315,000 | 289,246 |
| Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 2029 | 345,000 | 360,967 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 2041 | 475,000 | 519,394 |
| Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037 | 1,270,000 | 1,275,779 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 2031 | 239,410 | 193,455 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 2039 | 59,939 | 45,736 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 2046 | 15,996 | 10,623 |
| Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 2056 | 79,566 | 864 |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.75%, 2039 | 150,000 | 154,611 |
| Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.875%, 2044 | 225,000 | 232,207 |
| Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036 | 1,170,000 | 1,135,707 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028 | 250,000 | 235,320 |
| Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035 | 510,000 | 467,129 |
| New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037 | 530,000 | 499,933 |
| New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036 | 715,000 | 657,414 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6%, 2025 | 215,000 | 212,517 |
| Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 2035 | 330,000 | 323,024 |
| Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2037 | 490,000 | 341,393 |
| Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2045 | 105,000 | 70,168 |
| Scott County, IA, Rev. (Ridgecrest Village), 5.25%, 2027 | 245,000 | 231,410 |
| Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034 | 820,000 | 819,877 |
| South Carolina Jobs & Economic Development Authority Rev. (Lutheran Homes of South Carolina), 5.5%, 2028 | 130,000 | 120,878 |
| South Carolina Jobs & Economic Development Authority Rev. (Lutheran Homes of South Carolina), 5.625%, 2042 | 150,000 | 133,974 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2027 (a) | 515,000 | 264,957 |
| South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2042 (a) | 470,000 | 236,636 |
| St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045 | 1,565,000 | 1,633,704 |
| Sterling, IL (Hoosier Care), 7.125%, 2034 | 650,000 | 639,574 |
| Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039 | 475,000 | 429,685 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029 | 115,000 | 120,676 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 5.125%, 2037 | 365,000 | 343,549 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044 | 780,000 | 814,133 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044 | 1,500,000 | 1,594,170 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030 | 245,000 | 271,289 |
| Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040 | 370,000 | 402,945 |
| Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025 | 460,000 | 441,503 |
| Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 2037 | 1,075,000 | 742,191 |
| | | \$ 37,854,644 |
| Healthcare Revenue - Other - 0.3% | | |
| Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 2041 | \$ 705,000 | \$ 735,844 |
| Human Services - 2.5% | | |
| Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 5.875%, 2027 (a) | \$ 210,000 | \$ 130,200 |
| Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 6%, 2036 (a) | 325,000 | 201,500 |
| Greenville County, SC, Hospital Rev. (Chestnut Hill), A, 8%, 2015 | 1,055,000 | 1,059,684 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 7%, 2036 | 500,000 | 489,650 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), C, 7%, 2036 | 375,000 | 367,238 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.85%, 2036 | 1,100,000 | 1,075,558 |
| Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), B, 6.5%, 2013 | 115,000 | 115,772 |
| Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 2035 | 620,000 | 617,563 |
| New York, NY, Industrial Development Agency, Civic Facility Rev. (A Very Special Place), A, 5.75%, 2029 | 985,000 | 885,574 |

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| | | |
|---|-----------|-----------|
| New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017 | 1,030,000 | 1,024,284 |
| Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031 | 1,000,000 | 997,130 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| Human Services - continued | | |
| Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017 | \$ 165,000 | \$ 165,888 |
| | | \$ 7,130,041 |
| Industrial Revenue - Airlines - 6.7% | | |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 2029 | \$ 555,000 | \$ 660,239 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 2035 | 285,000 | 309,601 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 2032 | 3,735,000 | 3,332,442 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032 | 1,600,000 | 1,520,176 |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), 6.625%, 2038 | 470,000 | 478,390 |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E , 6.75%, 2029 | 2,940,000 | 2,954,700 |
| Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E , 7%, 2029 | 385,000 | 386,925 |
| Los Angeles, CA, Regional Airport Lease Rev. (American Airlines, Inc.), C , 7.5%, 2024 (a)(d) | 850,000 | 764,677 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029 | 1,300,000 | 1,299,844 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030 | 1,595,000 | 1,595,829 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025 (a) | 5,485,000 | 4,964,474 |
| New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031 (a) | 1,025,000 | 915,684 |
| | | \$ 19,182,981 |
| Industrial Revenue - Chemicals - 2.1% | | |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), A , 5.95%, 2033 | \$ 2,000,000 | \$ 2,145,100 |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033 | 75,000 | 76,697 |
| Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 2032 | 1,000,000 | 1,082,720 |
| Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A , 6.5%, 2029 | 610,000 | 676,258 |
| Red River Authority, TX, Pollution Control Rev. (Celanese Project) B , 6.7%, 2030 | 1,920,000 | 1,935,187 |
| | | \$ 5,915,962 |
| Industrial Revenue - Environmental Services - 1.3% | | |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A , 5%, 2022 | \$ 695,000 | \$ 721,966 |
| Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 2028 | 440,000 | 452,641 |
| Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014 | 1,750,000 | 1,843,363 |
| Maine Finance Authority Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 6.25%, 2025 (b) | 705,000 | 704,958 |
| | | \$ 3,722,928 |
| Industrial Revenue - Other - 6.1% | | |
| Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2030 | \$ 440,000 | \$ 399,058 |
| California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)(d) | 12,624 | 126 |
| Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings LLC Project), 7%, 2036 (a)(d) | 224,775 | 2,248 |
| Gulf Coast, TX, Industrial Development Authority Rev. (Valero Energy Corp.), 5.6%, 2031 | 1,750,000 | 1,750,263 |
| Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032 | 1,000,000 | 1,001,920 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023 | 90,000 | 80,831 |
| Liberty, NY, Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 2035 | 3,185,000 | 3,496,015 |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037 | 430,000 | 401,220 |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), C , 6.5%, 2015 | 615,000 | 618,376 |
| New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035 | 620,000 | 620,378 |
| Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-1 , 7.875%, 2032 (b)(n) | 1,270,000 | 1,323,226 |
| Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-2 , 7.875%, 2032 (b)(n) | 580,000 | 604,308 |
| Pennsylvania Economic Development Financing Authority, (Amtrak Passenger Corp.), A , 6.375%, 2041 | 615,000 | 619,569 |
| Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak Passenger Corp.), A , 6.25%, 2031 | 2,000,000 | 2,011,780 |
| Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017 | 3,255,000 | 3,262,096 |
| Texas Midwest Public Facilities Corp. Rev. (Secure Treatment Facilities Project), 9%, 2030 (a)(d) | 395,000 | 213,300 |
| Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026 | 1,120,000 | 1,128,523 |
| | | \$ 17,533,237 |
| Industrial Revenue - Paper - 3.1% | | |
| Bedford County, VA, Industrial Development Authority Rev. (Nekoosa Packaging), A , 6.55%, 2025 | \$ 1,115,000 | \$ 1,115,000 |
| Brunswick & Glynn County, GA, Development Authority Rev. (Georgia-Pacific LLC), 5.55%, 2026 | 440,000 | 441,267 |

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Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia-Pacific Corp.), 5.75%, 2028

155,000

157,249

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| Industrial Revenue - Paper - continued | | |
| Cass County, TX, Industrial Development Corp. (International Paper Co.), A, 4.625%, 2027 | \$ 2,150,000 | \$ 2,137,229 |
| Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018 | 850,000 | 852,270 |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A, 4.75%, 2030 | 525,000 | 512,201 |
| Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022 | 2,000,000 | 2,213,280 |
| Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 2034 | 640,000 | 655,590 |
| Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.375%, 2035 | 565,000 | 589,724 |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019 (a)(d) | 1,870,000 | 39,270 |
| West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev. (Chesapeake Corp.), A, 6.375%, 2019 (a)(d) | 700,000 | 14,700 |
| | | \$ 8,727,780 |
| Miscellaneous Revenue - Entertainment & Tourism - 0.9% | | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030 | \$ 230,000 | \$ 244,465 |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040 | 150,000 | 159,944 |
| Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise., A, 8.5%, 2026 (n) | 520,000 | 538,855 |
| Harris County, Houston, TX, Sports Authority, Special Rev., A, NATL, 5%, 2025 | 885,000 | 858,353 |
| Seminole Tribe, FL, Special Obligation Rev., A, 5.25%, 2027 (n) | 515,000 | 500,508 |
| Seneca Nation Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 2023 (n) | 275,000 | 240,675 |
| | | \$ 2,542,800 |
| Miscellaneous Revenue - Other - 4.3% | | |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5.25%, 2015 | \$ 500,000 | \$ 506,970 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2017 | 215,000 | 217,958 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2020 | 170,000 | 170,648 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024 | 330,000 | 325,677 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 2034 | 200,000 | 181,204 |
| Citizens Property Insurance Corp., FL, A-1, 5%, 2019 | 245,000 | 277,698 |
| Citizens Property Insurance Corp., FL, A-1, 5%, 2020 | 1,285,000 | 1,456,882 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 2040 | 235,000 | 247,556 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Cleveland City), B, 4.5%, 2030 | 390,000 | 320,947 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), B, 5.125%, 2025 | 150,000 | 148,098 |
| Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 2035 | 705,000 | 715,568 |
| Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024 | 1,130,000 | 1,135,718 |
| Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017 | 1,350,000 | 1,356,116 |
| Houston, TX, Industrial Development Corp. Rev. (Aero Syracuse LLC), 6.375%, 2023 | 75,000 | 72,455 |
| Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 2041 | 65,000 | 70,315 |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 2030 | 455,000 | 498,430 |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049 | 1,065,000 | 1,157,154 |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 2044 | 895,000 | 960,818 |
| Riversouth, OH, Authority Rev. (Lazarus Building), A, 5.75%, 2027 | 1,125,000 | 1,107,686 |
| Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014 | 100,000 | 100,241 |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2040 | 85,000 | 89,536 |
| Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 2025 | 165,000 | 153,320 |
| Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025 | 145,000 | 139,632 |
| Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), F, 4.875%, 2025 | 915,000 | 822,722 |
| | | \$ 12,233,349 |
| Multi-Family Housing Revenue - 2.1% | | |
| Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035 | \$ 210,000 | \$ 211,002 |
| Charter Mac Equity Issuer Trust, FHLMC, 6%, 2052 (n) | 2,000,000 | 2,059,540 |
| Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (b) | 435,000 | 439,568 |
| Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(q) | 1,095,000 | 618,336 |
| MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 (z) | 1,000,000 | 660,080 |
| MuniMae TE Bond Subsidiary LLC, FRN, 7.5%, 2049 (n) | 1,678,524 | 1,595,387 |
| North Charleston, SC, Housing Authority Rev. (Horizon Village), A, GNMA, 5.15%, 2048 | 445,000 | 449,842 |
| | | \$ 6,033,755 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| Parking - 0.2% | | |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036 | \$ 460,000 | \$ 510,425 |
| Port Revenue - 0.2% | | |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.375%, 2025 | \$ 195,000 | \$ 202,067 |
| Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B , 5.75%, 2035 | 375,000 | 385,958 |
| | | \$ 588,025 |
| Sales & Excise Tax Revenue - 3.6% | | |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029 | \$ 275,000 | \$ 319,435 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030 | 550,000 | 633,881 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031 | 105,000 | 120,352 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2040 | 990,000 | 1,102,464 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034 | 1,180,000 | 1,258,800 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041 | 590,000 | 627,312 |
| Desloge, MO, Tax Increment Rev. (U.S. Highway 67 Street Redevelopment), 5.2%, 2020 | 40,000 | 39,655 |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., A , 5%, 2024 | 2,150,000 | 2,806,137 |
| Puerto Rico Infrastructure Financing Authority, Special Tax Rev., B , 5%, 2037 | 1,000,000 | 1,014,660 |
| Puerto Rico Infrastructure Financing Authority, Special Tax Rev., B , 5%, 2041 | 1,000,000 | 1,010,880 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., A , 5.375%, 2039 | 395,000 | 431,000 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., A , 5.5%, 2042 | 350,000 | 384,615 |
| Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5.25%, 2041 | 180,000 | 195,394 |
| Utah Transit Authority Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 2028 | 950,000 | 430,740 |
| | | \$ 10,375,325 |
| Single Family Housing - Local - 0.2% | | |
| Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., B , 5.5%, 2038 | \$ 15,000 | \$ 13,268 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A , GNMA, 5.9%, 2035 | 140,000 | 141,193 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A , GNMA, 6.25%, 2035 | 50,000 | 51,819 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-1 , GNMA, 5.75%, 2037 | 40,000 | 41,672 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-2 , GNMA, 5.75%, 2037 | 125,000 | 126,005 |
| Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-5 , GNMA, 5.9%, 2037 | 75,000 | 75,639 |
| | | \$ 449,596 |
| Single Family Housing - State - 0.4% | | |
| Colorado Housing & Finance Authority Rev., C-2 , 5.9%, 2023 | \$ 90,000 | \$ 94,582 |
| Colorado Housing & Finance Authority Rev., C-2 , FHA, 6.6%, 2032 | 75,000 | 79,172 |
| Colorado Housing & Finance Authority Rev., C-3 , FHA, 6.375%, 2033 | 30,000 | 31,282 |
| Colorado Housing & Finance Authority Rev., D-2 , 6.9%, 2029 | 140,000 | 145,606 |
| Texas Affordable Housing Corp. (Single Family Mortgage), B , GNMA, 5.25%, 2039 | 700,000 | 728,749 |
| | | \$ 1,079,391 |
| Solid Waste Revenue - 1.1% | | |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 6.7%, 2014 | \$ 85,000 | \$ 85,305 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 5.6%, 2019 | 2,850,000 | 2,858,379 |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032 | 145,000 | 156,420 |
| | | \$ 3,100,104 |
| State & Agency - Other - 0.3% | | |
| Commonwealth of Puerto Rico (Mepsi Campus), A , 6.5%, 2037 | \$ 900,000 | \$ 903,699 |
| State & Local Agencies - 0.8% | | |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , FGIC, 5%, 2035 | \$ 220,000 | \$ 221,727 |
| Guam Government Department of Education (John F. Kennedy High School), A , COP, 6.875%, 2040 | 620,000 | 666,804 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034 | 260,000 | 279,809 |
| Puerto Rico Public Finance Corp., Commonwealth Appropriations, B , 6%, 2026 | 370,000 | 434,373 |
| Puerto Rico Public Finance Corp., Commonwealth Appropriations, B , 5.5%, 2031 | 540,000 | 582,217 |

\$ 2,184,930

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Student Loan Revenue - 1.0% | | |
| Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2030 | \$ 650,000 | \$ 651,658 |
| Iowa Student Loan Liquidity Corp., A-2, 5.5%, 2025 | 335,000 | 348,574 |
| Iowa Student Loan Liquidity Corp., A-2, 5.6%, 2026 | 335,000 | 348,963 |
| Iowa Student Loan Liquidity Corp., A-2, 5.7%, 2027 | 40,000 | 41,713 |
| Iowa Student Loan Liquidity Corp., A-2, 5.75%, 2028 | 675,000 | 704,302 |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030 | 810,000 | 878,243 |
| | | \$ 2,973,453 |
| Tax - Other - 1.3% | | |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2047 | \$ 710,000 | \$ 731,300 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2047 | 620,000 | 700,067 |
| New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 2034 (f) | 1,670,000 | 1,904,585 |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037 | 395,000 | 447,101 |
| | | \$ 3,783,053 |
| Tax Assessment - 4.4% | | |
| Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040 | \$ 265,000 | \$ 272,916 |
| Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A, 5.35%, 2036 | 590,000 | 418,829 |
| Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), B, 5.1%, 2014 | 190,000 | 149,483 |
| Atlanta, GA, Tax Allocation (Eastside Project), B, 5.6%, 2030 | 815,000 | 823,509 |
| Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031 | 470,000 | 460,243 |
| Baltimore, MD, Special Obligation, (East Baltimore Research Park Project), A, 7%, 2038 | 715,000 | 755,326 |
| Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039 | 630,000 | 555,162 |
| Concord Station Community Development District, FL, Special Assessment, 5%, 2015 | 145,000 | 141,890 |
| Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036 | 305,000 | 245,406 |
| Fishhawk Community Development District, FL, 7.04%, 2014 | 40,000 | 40,024 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038 | 560,000 | 507,606 |
| Homestead, Community Development District, FL, Special Assessment, A, 6%, 2037 | 660,000 | 416,988 |
| Homestead, Community Development District, FL, Special Assessment, B, 5.9%, 2013 | 250,000 | 150,353 |
| Killarney Community Development District, FL, Special Assessment, B, 5.125%, 2009 (a)(d) | 170,000 | 76,500 |
| Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 2037 | 100,000 | 88,292 |
| Legends Bay Community Development District, FL, A, 5.5%, 2014 | 415,000 | 344,081 |
| Legends Bay Community Development District, FL, A, 5.875%, 2038 | 355,000 | 262,018 |
| Main Street Community Development District, FL, A, 6.8%, 2038 | 545,000 | 494,446 |
| Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 2016 (d)(q) | 650,000 | 390,000 |
| New Port Tampa Bay Community Development District, FL, Special Assessment, B, 5.3%, 2012 (a)(d) | 440,000 | 132,004 |
| Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034 | 235,000 | 241,789 |
| Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), B, 5.375%, 2014 | 215,000 | 209,513 |
| OTC Community Development District, FL, Special Assessment, A, 5.3%, 2038 | 945,000 | 844,310 |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 2016 | 170,000 | 162,921 |
| Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 2028 | 592,000 | 493,752 |
| Panther Trace II, Community Development District, FL, Special Assessment, 5.125%, 2013 | 225,000 | 198,794 |
| Parker Road Community Development District, FL, A, 5.6%, 2038 | 325,000 | 162,500 |
| Parkway Center Community Development District, FL, Special Assessment, B, 5.625%, 2014 | 800,000 | 708,744 |
| Paseo Community Development District, FL, B, 4.875%, 2010 (a)(d) | 210,000 | 2 |
| Paseo Community Development District, FL, Capital Improvement Rev., Capital Appreciation, A-2, 0%, 2036 | 520,000 | 116,678 |
| Paseo Community Development District, FL, Special Assessment, A-1, 5.4%, 2036 | 40,000 | 37,927 |
| Prince George's County, MD, Special Obligation (National Harbor Project), 5.2%, 2034 | 245,000 | 235,097 |
| Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 2010 (d) | 175,000 | 127,750 |
| Stone Ridge, CO, Metropolitan District No. 2, 7.25%, 2031 | 500,000 | 402,915 |
| Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040 | 1,070,000 | 460,442 |
| Tuscany Reserve Community Development District, FL, Special Assessment, B, 5.25%, 2016 | 785,000 | 702,190 |
| Villa Vizcaya Community Development District, FL, A, 5.55%, 2039 (a)(d) | 210,000 | 90,300 |
| Watergrass Community Development District, FL, A, 5.375%, 2039 | 420,000 | 233,524 |
| Watergrass Community Development District, FL, Special Assessment, B, 6.96%, 2017 | 490,000 | 460,963 |
| | | \$ 12,615,187 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|---------------|
| Municipal Bonds - continued | | |
| Tobacco - 7.2% | | |
| Badger, WI, Tobacco Asset Securitization Corp., 6.125%, 2012 (c) | \$ 1,530,000 | \$ 1,559,682 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.125%, 2024 | 2,905,000 | 2,294,340 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2030 | 1,935,000 | 1,499,760 |
| Buckeye, OH, Tobacco Settlement Financing Authority, A-2, 5.875%, 2047 | 825,000 | 611,985 |
| California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029 | 1,440,000 | 1,431,216 |
| District of Columbia, Tobacco Settlement, 6.25%, 2024 | 810,000 | 821,834 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 5.75%, 2047 | 1,035,000 | 779,127 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-4, 7.8%, 2013 (c) | 1,000,000 | 1,096,620 |
| Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 2023 | 880,000 | 997,999 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028 | 2,645,000 | 2,950,736 |
| Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1, 0%, 2036 | 3,270,000 | 324,907 |
| Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B, 5.6%, 2034 | 1,635,000 | 1,460,954 |
| Louisiana Tobacco Settlement Authority Rev., 2001-B, 5.5%, 2030 | 1,080,000 | 1,095,131 |
| New Jersey Tobacco Settlement Financing Corp., 5.75%, 2012 (c) | 525,000 | 534,539 |
| New Jersey Tobacco Settlement Financing Corp., 7%, 2013 (c) | 15,000 | 16,333 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 2041 | 2,095,000 | 1,575,796 |
| Tobacco Securitization Authority, Minnesota Tobacco Settlement Rev., B, 5.25%, 2031 | 1,440,000 | 1,557,000 |
| Washington Tobacco Settlement Authority Rev., 6.5%, 2026 | 130,000 | 135,786 |
| | | \$ 20,743,745 |
| Toll Roads - 2.2% | | |
| E-470 Public Highway Authority, Colorado Rev., Capital Appreciation, B, NATL, 0%, 2027 | \$ 4,115,000 | \$ 1,673,488 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A, 7.25%, 2040 | 1,580,000 | 1,719,419 |
| North Texas Tollway Authority Rev., 6%, 2038 | 1,505,000 | 1,738,471 |
| North Texas Tollway Authority Rev. (Special Projects System), D, 5%, 2031 | 1,110,000 | 1,270,717 |
| | | \$ 6,402,095 |
| Transportation - Special Tax - 0.5% | | |
| Arizona Transportation Board Highway Rev., A, 5%, 2036 | \$ 1,290,000 | \$ 1,453,895 |
| Universities - Colleges - 14.8% | | |
| Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039 | \$ 1,055,000 | \$ 1,137,828 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 2031 | 240,000 | 260,354 |
| California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 2040 | 530,000 | 576,513 |
| California State University Rev., A, 5%, 2037 | 1,950,000 | 2,127,353 |
| California Statewide Communities Development Authority Rev. (California Baptist University), A, 5.4%, 2027 | 370,000 | 371,129 |
| California Statewide Communities Development Authority Rev. (California Baptist University), A, 5.5%, 2038 | 420,000 | 397,496 |
| Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032 | 510,000 | 527,213 |
| Houston, TX, Community College Systems, COP, NATL, 7.875%, 2012 (c) | 2,500,000 | 2,575,075 |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2031 | 795,000 | 663,038 |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036 | 1,380,000 | 1,109,368 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029 | 905,000 | 980,984 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039 | 300,000 | 325,149 |
| Illinois Finance Authority Rev. (University of Chicago), A, 5%, 2051 | 270,000 | 298,512 |
| Louisiana State University (Health Sciences Center Project), NATL, 6.375%, 2031 | 2,500,000 | 2,512,125 |
| Massachusetts Development Finance Agency Rev. (Simmons College), H, SYNCORA, 5.25%, 2033 | 110,000 | 116,767 |
| Massachusetts Health & Educational Facilities Authority Rev. (Massachusetts Institute of Technology), 5%, 2038 (u) | 20,000,000 | 22,205,200 |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029 | 535,000 | 612,853 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030 | 1,370,000 | 1,520,522 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 2039 | 885,000 | 938,003 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 6%, 2017 | 590,000 | 713,056 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 2032 | 1,065,000 | 1,280,897 |
| Northern Arizona University, AGM, 5%, 2036 | 10,000 | 10,804 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Lasalle University), A, 5.25%, 2027 | 105,000 | 111,559 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University Project), JJ2, 6.25%, 2041 | 295,000 | 309,670 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034 | 540,000 | 570,078 |

\$ 42,251,546

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|---------------|
| Municipal Bonds - continued | | |
| Universities - Dormitories - 1.0% | | |
| Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 2031 | \$ 350,000 | \$ 359,279 |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033 | 380,000 | 367,376 |
| Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 2031 | 415,000 | 455,973 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031 | 1,215,000 | 1,335,382 |
| Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030 | 155,000 | 165,064 |
| Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043 | 215,000 | 227,939 |
| | | \$ 2,911,013 |
| Universities - Secondary Schools - 3.3% | | |
| California Statewide Communities Development Authority Rev. (Aspire Public Schools), 6.375%, 2045 | \$ 1,000,000 | \$ 1,059,700 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.5%, 2031 | 160,000 | 162,010 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 5.75%, 2041 | 130,000 | 133,255 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040 | 570,000 | 597,035 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045 | 350,000 | 371,144 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 6%, 2040 | 380,000 | 388,166 |
| Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A, 7.625%, 2041 | 875,000 | 925,549 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039 | 365,000 | 397,879 |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.25%, 2027 | 430,000 | 407,386 |
| Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A, 5.375%, 2037 | 945,000 | 819,948 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Washington Christian Academy), 5.5%, 2038 (a)(d) | 140,000 | 56,000 |
| Maryland Industrial Development Financing Authority, Economic Development Authority Rev. (Our Lady of Good Council), A, 6%, 2035 | 150,000 | 153,168 |
| St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A, 6.375%, 2031 | 120,000 | 124,652 |
| St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A, 6.625%, 2042 | 240,000 | 249,216 |
| Utah County, UT, Charter School Finance Authority, Charter School Rev. (Early Light Academy Project), 8.25%, 2035 | 770,000 | 808,562 |
| Utah County, UT, Charter School Finance Authority, Charter School Rev. (Hawthorne Academy Project), 8.25%, 2035 | 830,000 | 879,028 |
| Utah County, UT, Charter School Rev. (Lakeview Academy), A, 5.625%, 2037 | 500,000 | 421,405 |
| Utah County, UT, Charter School Rev. (Renaissance Academy), A, 5.625%, 2037 | 495,000 | 420,305 |
| Utah County, UT, Charter School Rev. (Ronald Wilson Reagan Academy), A, 6%, 2038 | 1,255,000 | 1,067,315 |
| | | \$ 9,441,723 |
| Utilities - Cogeneration - 0.4% | | |
| Alaska Industrial Development & Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%, 2018 | \$ 830,000 | \$ 830,606 |
| Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G, 5.125%, 2015 | 350,000 | 351,481 |
| | | \$ 1,182,087 |
| Utilities - Investor Owned - 5.7% | | |
| Apache County, AZ, Industrial Development Authority, Pollution Control Rev. (Tucson Electric Power Co.), A, 5.85%, 2028 | \$ 1,875,000 | \$ 1,877,569 |
| Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), A, 5.375%, 2019 | 500,000 | 502,695 |
| Brazos River Authority, TX, Pollution Control Rev. (TXU Energy Co. LLC), 5%, 2041 | 835,000 | 125,183 |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034 | 470,000 | 543,546 |
| Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%, 2028 | 2,270,000 | 2,292,064 |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040 | 1,840,000 | 1,926,002 |
| Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039 | 250,000 | 279,033 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b) | 165,000 | 190,506 |
| Matagorda County, TX (CenterPoint Energy), 5.6%, 2027 | 1,500,000 | 1,554,465 |
| Matagorda County, TX, Navigation District No. 1 Rev. (Centerpoint Energy, Inc.), A, AMBAC, 5.25%, 2026 | 390,000 | 394,910 |
| Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 2029 | 525,000 | 597,230 |
| Matagorda County, TX, Pollution Control Rev. (Reliant Energy), 5.95%, 2030 | 1,655,000 | 1,657,648 |
| Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg LP), 6.5%, 2017 | 800,000 | 805,608 |
| Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 2039 | 400,000 | 429,820 |
| Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039 | 1,165,000 | 1,320,795 |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029 | 1,315,000 | 1,374,517 |
| West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2016 | 540,000 | 540,902 |
| | | \$ 16,412,493 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|-----------------------|
| Municipal Bonds - continued | | |
| Utilities - Municipal Owned - 0.4% | | |
| Long Island, NY, Power Authority, A, 5%, 2038 | \$ 1,155,000 | \$ 1,251,812 |
| Utilities - Other - 2.7% | | |
| California M-S-R Energy Authority Gas Rev., A, 7%, 2034 | \$ 210,000 | \$ 268,346 |
| California M-S-R Energy Authority Gas Rev., A, 6.5%, 2039 | 465,000 | 565,003 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5%, 2022 | 500,000 | 550,425 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 2026 | 285,000 | 311,106 |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 2018 | 440,000 | 493,706 |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038 | 50,000 | 61,944 |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037 | 2,395,000 | 2,405,227 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5%, 2014 | 455,000 | 480,880 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2022 | 510,000 | 552,167 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2023 | 80,000 | 86,190 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2024 | 560,000 | 601,098 |
| Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2026 | 905,000 | 963,970 |
| Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2025 | 450,000 | 465,674 |
| | | \$ 7,805,736 |
| Water & Sewer Utility Revenue - 9.3% | | |
| Atlanta, GA, Water & Wastewater Rev., A, 6%, 2022 | \$ 710,000 | \$ 884,518 |
| California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 2035 | 1,990,000 | 2,309,952 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2028 | 1,100,000 | 1,319,483 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2029 | 270,000 | 321,362 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2030 | 910,000 | 1,075,556 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2031 | 40,000 | 46,948 |
| DeKalb County, GA, Water & Sewer Rev., A, 5.25%, 2041 | 1,965,000 | 2,198,560 |
| East Bay, CA, Municipal Utility District, Water System Rev., A, 5%, 2028 | 3,200,000 | 3,927,488 |
| Houston, TX, Utility System Rev., D, 5%, 2036 | 855,000 | 961,182 |
| King County, WA, Sewer Rev., 5%, 2040 | 2,750,000 | 3,052,445 |
| Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040 | 1,280,000 | 1,414,669 |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024 | 335,000 | 411,135 |
| New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041 | 1,345,000 | 1,504,880 |
| New York Environmental Facilities, C, 5%, 2041 | 1,860,000 | 2,091,979 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 2034 | 3,900,000 | 4,460,742 |
| Sacramento, CA, Municipal Utility District, X, 5%, 2028 | 565,000 | 664,231 |
| | | \$ 26,645,130 |
| Total Municipal Bonds | | \$ 407,716,677 |
| Money Market Funds - 1.7% | | |
| MFS Institutional Money Market Portfolio, 0.08%, at Net Asset Value (v) | 4,926,191 | \$ 4,926,191 |
| Total Investments | | \$ 412,642,868 |
| Other Assets, Less Liabilities - (4.4)% | | (12,661,508) |
| Preferred shares (issued by the fund) - (39.7)% | | (113,750,000) |
| Net assets applicable to common shares - 100.0% | | \$ 286,231,360 |

- (a) Non-income producing security.
- (b) Mandatory tender date is earlier than stated maturity date.
- (c) Refunded bond.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (f) All or a portion of the security has been segregated as collateral for open futures contracts.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$6,862,499, representing 2.4% of net assets applicable to common shares.
- (p) Primary inverse floater.
- (q) Interest received was less than stated coupon rate.

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(u) Underlying security deposited into special purpose trust (the trust) by investment banker upon creation of self-deposited inverse floaters.

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Portfolio of Investments (unaudited) continued

- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities | Acquisition Date | Cost | Value |
|---|---------------------|-------------|-----------|
| MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 | 10/14/04 | \$1,000,000 | \$660,080 |
| % of Net assets applicable to common shares | | | 0.2% |

The following abbreviations are used in this report and are defined:

| | |
|-----|---|
| COP | Certificate of Participation |
| ETM | Escrowed to Maturity |
| FRN | Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end. |

Insurers

| | |
|----------|---|
| AGM | Assured Guaranty Municipal |
| AMBAC | AMBAC Indemnity Corp. |
| ASSD GTY | Assured Guaranty Insurance Co. |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Administration |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Assn. |
| GNMA | Government National Mortgage Assn. |
| NATL | National Public Finance Guarantee Corp. |
| PSF | Permanent School Fund |
| SYNCORA | Syncora Guarantee Inc. |

Derivative Contracts at 1/31/12

Futures Contracts Outstanding at 1/31/12

| Description | Currency | Contracts | Value | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|--------------|-----------------|--|
| Liability Derivatives | | | | | |
| Interest Rate Futures | | | | | |
| U.S. Treasury Bond 30 yr (Short) | USD | 80 | \$11,635,000 | March - 2012 | \$(207,164) |

At January 31, 2012, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

Supplemental Information

1/31/12 (unaudited)

(1) Investment Valuations

Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures. The following is a summary of the levels used as of January 31, 2012 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------|---------------|---------|---------------|
| Municipal Bonds | \$ | \$407,716,677 | \$ | \$407,716,677 |
| Mutual Funds | 4,926,191 | | | 4,926,191 |
| Total Investments | \$4,926,191 | \$407,716,677 | \$ | \$412,642,868 |
| Other Financial Instruments | | | | |
| Futures | \$(207,164) | \$ | \$ | \$(207,164) |

For further information regarding security characteristics, see the Portfolio of Investments.

Supplemental Information (unaudited) continued

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund's policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

| | Municipal Bonds |
|--|----------------------------|
| Balance as of 10/31/11 | \$178,062 |
| Accrued discounts/premiums | 24 |
| Realized gain (loss) | (225,800) |
| Change in unrealized appreciation (depreciation) | 213,453 |
| Sales | (165,739) |
| Balance as of 1/31/12 | \$ |

(2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

| | |
|--|---------------|
| Aggregate cost | \$383,594,235 |
| Gross unrealized appreciation | \$26,408,292 |
| Gross unrealized depreciation | (13,668,047) |
| Net unrealized appreciation (depreciation) | \$12,740,245 |

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

(3) Transactions in Underlying Affiliated Funds – Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

| | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|--|--|---|---|---|
| Underlying Affiliated Funds | | | | |
| MFS Institutional Money Market Portfolio | 832,155 | 25,721,256 | (21,627,220) | 4,926,191 |
| | | | | |
| | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
| Underlying Affiliated Funds | | | | |
| MFS Institutional Money Market Portfolio | \$ | \$ | \$836 | \$4,926,191 |

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

Notice

A copy of the Amended and Restated Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS MUNICIPAL INCOME TRUST

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, President

Date: March 19, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, President
(Principal Executive Officer)

Date: March 19, 2012

By (Signature and Title)* DAVID L. DILORENZO
David L. DiLorenzo, Treasurer
(Principal Financial Officer
and Accounting Officer)

Date: March 19, 2012

* Print name and title of each signing officer under his or her signature.