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MFS MUNICIPAL INCOME TRUST  
Form N-Q  
October 01, 2004

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 811-4841

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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)

James R. Bordewick, Jr.  
Massachusetts Financial Services Company  
500 Boylston Street  
Boston, Massachusetts 02116

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(Name and address of agents for service)

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

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Date of fiscal year end: October 31

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Date of reporting period: July 31, 2004

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) Mutual Funds

QUARTERLY PORTFOLIO 7/31/04

MFS(R) MUNICIPAL  
INCOME TRUST

[graphic omitted]

[logo] M F S(R)  
INVESTMENT MANAGEMENT

The Trust is a closed-end investment product. Shares of the Trust are only available for purchase/sale on the NYSE at the current market price. Shares may trade at a discount to NAV.

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Visit MFS.COM for the latest information about your investment.

- o Annual and semiannual reports contain information regarding the specific securities held in the fund and how the fund has performed over the period.
- o Week in Review provides a look at key events influencing U.S. and global financial markets for the week.
- o MFS Global Perspective is a commentary and analysis of markets around the globe.
- o Chief Investment Strategist Corner is a commentary by James Swanson, MFS' Chief Investment Strategist.

A fact sheet, annual, and semiannual report for the fund can be accessed by clicking "Closed End Funds" on the home page. Week in Review, MFS Global Perspective, and Chief Investment Strategist Corner are located under "Updates and Announcements."

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PORTFOLIO OF INVESTMENTS (UNAUDITED) 07/31/2004

MFS(R) MUNICIPAL INCOME TRUST

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### ISSUER

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MUNICIPAL BONDS - 141.8%

AIRPORT & PORT REVENUE - 5.5%

Chicago, IL, O'Hare International Airport Rev.RITES, XLCA, 9.8475%, 2022+,++

Cleveland Cuyahoga County, OH, Port Authority Rev.(Cleveland City Project ), "B", 4.5%, 2030

Dayton Montgomery County, OH, Port Authority Rev., (Parking Garage Project), 6.125%, 2024

Oklahoma City, OK, Airport Trust Rev., FSA, 5.75%, 2016

Port Authority, NY, Special Obligations Rev.(JFK International), MBIA, 5.75%, 2022

Seattle, WA, Airport Trust Rev., FGIC, 5.625%, 2018

GENERAL OBLIGATIONS - GENERAL PURPOSE - 1.4%

Jefferson County, OH, RADIAN, 7.125%, 2005++++

Lake County, IL, Land Acquisition & Development, 5.75%, 2017

New York City, NY, 6.125%, 2006++++

HEALTHCARE REVENUE - HOSPITALS - 37.8%

Allegheny County, PA, Hospital Development Authority Rev.(South Hills Health Systems), 6.75%, 202

Allegheny County, PA, Hospital Development Authority Rev.(West Penn Allegheny Health), 9.25%, 202

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Allegheny County, PA, Hospital Development Authority Rev.(West Penn Allegheny Health), 9.25%, 203

Athens County, OH, Hospital Facilities Rev.(O'Bleness Memorial Hospital), 7.125%, 2033

Baldwin County, AL, Eastern Shore Health Care Authority Rev.(Thomas Hospital), 5.75%, 2027

Brookhaven, NY, Civic Facilities Rev.(Memorial Hospital Medical Center, Inc.), 7.75%, 2010

Chautauqua County, NY, Civic Facilities Rev.(Women's Christian Assn.), 6.35%, 2017

Chautauqua County, NY, Civic Facilities Rev.(Women's Christian Assn.), 6.4%, 2029

Chemung County, NY, Civic Facilities Rev.(St.Joseph's Hospital-Elmira), 6%, 2013

Chemung County, NY, Civic Facilities Rev.(St.Joseph's Hospital-Elmira), 6.35%, 2013

Chester County, PA, Health & Educational Facilities Rev.(Chester County Hospital), 6.75%, 2021

Citrus County, FL, Hospital Development Authority Rev.(Citrus Memorial Hospital), 6.25%, 2023

Colorado Health Facilities Authority Rev.(Parkview Medical Center), 6.5%, 2020

Colorado Health Facilities Authority Rev.(Parkview Medical Center), 6.6%, 2025

Colorado Health Facilities Authority Rev.(Portercare Adventist Health Systems), 6.625%, 2026

Comal County, TX, Health Facilities Development Rev.(McKenna Memorial Hospital), 6.125%, 2022

Crittenden County, AR, 7%, 2020

Cumberland County PA, Municipal Authority Rev.(Carlisle Hospital & Health Centers), 6.8%, 2004++

Cuyahoga County, OH, Hospital Facilities Rev.(Canton, Inc.), 7.5%, 2030

Delaware Health Facilities Authority Rev.(Nanticoke Memorial Hospital), 5.625%, 2032

Denver, CO, Health & Hospital Authority Rev., 5.25%, 2013

Denver, CO, Health & Hospital Authority Rev., 5.375%, 2018

Denver, CO, Health & Hospital Authority Rev., 6%, 2023

Denver, CO, Health & Hospital Authority Rev., 5.375%, 2028

District of Columbia, Health & Hospital Authority Rev.(Medstar University Hospital), 6.875%, 2007

Farmington, NM, Hospital Rev.(San Juan Regional Medical Center), "A", 5%, 2023

Grand Forks, ND, Health Care Authority Rev.(Altru Health Systems Obligation Group), 7.125%, 2024

Gulfport, MS, Healthcare Authority Rev.(Memorial Hospital), 5.75%, 2031

Highlands County, FL, Health Facilities Authority Rev.(Adventist/Sunbelt Hospital), 6%, 2031

Houston County, AL, Health Care Authority Rev., AMBAC, 6.25%, 2030

Huntsville, AL, Health Care Authority Rev., 5.625%, 2026

Illinois Development Finance Authority, Hospital Authority Rev.(Adventist/Sunbelt Hospital), 5.65%, 2024

Illinois Health Facilities Authority Rev.(Centegra Health Systems), 5.25%, 2018

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Indiana Health Facilities Financing Authority, Hospital Rev.(Munster Medical Research Foundation, Inc.), 6.375%, 2031  
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Indiana Health Facilities Financing Authority, Hospital Rev.(Riverview Hospital), 6.125%, 2031  
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Kentucky Economic Development Finance Authority, Health Systems Rev.(Norton Healthcare, Inc.), 6.5%, 2020  
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Knox County, TN, Health Educational Housing Facilities Board, Hospital Facilities Rev.(Baptist Health Systems), 6.5%, 2031  
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Lauderdale County & Florence, AL, Health Care Authority Rev.(Coffee Health Group), MBIA, 5.625%,  
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Lufkin, TX, Health Facilities Rev.(Memorial Health System of East Texas), 6.875%, 2026  
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Lufkin, TX, Health Facilities Rev.(Memorial Health System of East Texas), 5.7%, 2028  
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Macomb County, MI, Hospital Finance Authority Rev.(Mount Clemens General Hospital), 5.75%, 2025  
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Macomb County, MI, Hospital Finance Authority Rev.(Mount Clemens General Hospital), 5.875%, 2034  
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Maryland Health & Higher Educational Facilities Authority Rev.(Medstar Health), 5.5%, 2033  
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Maryland Health & Higher Educational Facilities Authority Rev.(North Arundel Hospital), 6.5%, 2033  
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Massachusetts Health & Educational Facilities Authority Rev.(Anna Jaques Hospital), 6.875%, 2012  
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Massachusetts Health & Educational Facilities Authority Rev.(Berkshire Health Systems), 6.25%, 2012  
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Massachusetts Health & Educational Facilities Authority Rev.(Caritas Christi Obligation), 6.5%, 2012  
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Massachusetts Health & Educational Facilities Authority Rev.(Caritas Christi Obligation), 5.7%, 2012  
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Massachusetts Health & Educational Facilities Authority Rev.(Jordan Hospital), 5.25%, 2018  
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Massachusetts Health & Educational Facilities Authority Rev.(Saints Memorial Medical Center), 6%, 2018  
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Miami Beach, FL, Health Facilities Rev.(Mount Sinai Medical Center), 6.7%, 2019  
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Miami Beach, FL, Health Facilities Rev.(Mount Sinai Medical Center), 6.75%, 2029  
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Mississippi Business Finance Corp., Health Facilities Rev.(Rush Medical Foundation, Inc.), 5.625%, 2007  
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Mississippi Hospital Equipment, Health Facilities Rev.(Rush Medical Foundation, Inc.), 5.4%, 2007  
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Mount Lebanon, PA, Hospital Authority Rev.(St.Clair Memorial Hospital), 5.625%, 2032  
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Nassau County, NY, Industrial Development Agency, Civic Facilities Rev.(North Shore Health System), 5.625%, 2010  
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Nassau County, NY, Industrial Development Agency, Civic Facilities Rev.(North Shore Health System), 5.875%, 2011  
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New Hampshire Health & Educational Facilities Authority Rev.(Covenant Health), 6.5%, 2017  
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New Hampshire Higher Educational & Health Facilities Authority Rev.(Catholic Medical Center), 6.125%, 2032  
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New Hampshire Higher Educational & Health Facilities Authority Rev.(Littleton Hospital), 5.8%, 2017  
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New Jersey Health Care Facilities, Financing Authority Rev.(St.Peter's University  
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Hospital), 6.875%, 2030

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New York City, NY, Industrial Development Agency, Civic Facilities Rev.(Staten Island University Hospital), 6.375%, 2031

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New York City, NY, Health & Hospital Corp.Rev., 5.25%, 2017

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North Texas Health Facilities Development Corp.Rev.(United Regional Health Care System, Inc.), 6%, 2023

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Ohio County, WV, County Commission Health System Rev.(Ohio Valley Medical Center), 5.75%, 2013

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Oklahoma Development Finance Authority Rev.(Comanche County Hospital), 6.6%, 2031

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Rhode Island Health & Education Building Rev., Hospital Financing (Lifespan Obligation Group), 6.375%, 2021

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Rhode Island Health & Education Building Rev., Hospital Financing (Lifespan Obligation Group), 6.5%, 2032

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Royston, GA, Hospital Authority Rev.(Ty Cobb Healthcare Systems, Inc.), 6.375%, 2014

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Russell, KY (Bon Secours Health Systems), 5.85%, 2005++++

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Salt Lake City, UT, Hospital Authority Rev.INFLOS (Intermountain Health Care), AMBAC, INFLOS, 11.948%, 2020++,++++

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Scranton-Lackawanna, PA, Health & Welfare Authority Rev.(Allied Rehab Hospital), 7.125%, 2005

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Shelby County, TN, Health Educational and Housing Facilities Board, Hospital Rev.(Methodist Healthcare), 6.25%, 2018

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Shelby County, TN, Health Educational and Housing Facilities Board, Hospital Rev.(Methodist Healthcare), 6.375%, 2019

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South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev.(Palmetto Health Alliance), 6.25%, 2031

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South Carolina Jobs & Economic Development Authority (Bon Secours Health Systems, Inc.), "A", 5.625%, 2030

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South Dakota Health & Education Facilities Authority Rev.(Prairie Lakes Health Care System), 5.625%, 2032

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Southwestern Illinois Development Authority Rev.(Anderson Hospital), 5.625%, 2029

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Springfield, TN, Health & Educational Facilities Rev.(Northcrest Medical Center), 5.25%, 2018

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State of Arkansas, Development Finance Authority Rev.(Washington Regional Medical Center), 7.25%, 2020

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Steubenville, OH, Hospital Authority Rev.(Trinity Health Center), 6.5%, 2030

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Stillwater, OK, Medical Center Authority, 5.625%, 2023

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Suffolk County, NY, Industrial Development Agency Rev.(Southampton Hospital), 7.25%, 2020

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Suffolk County, NY, Industrial Development Agency Rev.(Southampton Hospital), 7.625%, 2030

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Tallahassee, FL, Health Facilities Rev.(Tallahassee Memorial Healthcare), 6.25%, 2020

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Texas Metro Health Facilities Development Corp., Metro Health Facilities

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Development Rev.(Wilson N.Jones Memorial Hospital), 7.2%, 2021

Texas Metro Health Facilities Development Corp., Metro Health Facilities  
Development Rev.(Wilson N.Jones Memorial Hospital), 7.25%, 2031

Tom Green County, TX, Health Facilities Rev.(Shannon Health System), 6.75%, 2021

Upper Illinois River Valley Development, Health Facilities Rev.(Morris Hospital), 6.625%, 2031

Valley, AL, Special Care Facilities, Financing Authority Rev.(Lanier Memorial Hospital), 5.6%, 20

Wapello County, IA, Hospital Authority Rev.(Ottumwa Regional Health Center), 6.375%, 2031

Weirton, WV, Municipal Hospital Building, Commission Rev.(Weirton Hospital Medical  
Center), 6.375%, 2031

Weslaco, TX, Health Facilities Rev.(Knapp Medical Center), 6.25%, 2032

West Plains, MO, Industrial Development Authority Rev.(Ozarks Medical Center), 6.75%, 2024

West Shore Pennsylvania, Hospital Authority Rev.(Holy Spirit Hospital), 6.2%, 2026

Wichita, KS, Hospital Authority Rev.(Via Christi Health System), 6.25%, 2020

Wisconsin Health & Educational Facilities Authority Rev.(Aurora Health Care, Inc.), 6.875%, 2030

Wisconsin Health & Educational Facilities Authority Rev.(Aurora Health Care, Inc.), MBIA, 5.25%,

Yonkers, NY, Industrial Development Agency, Civic Facilities Rev.(St.John's Riverside  
Hospital), 6.8%, 2016

Yonkers, NY, Industrial Development Agency, Civic Facilities Rev.(St.John's Riverside  
Hospital), 7.125%, 2013

HEALTHCARE REVENUE - LONG TERM CARE - 13.8%

Abilene, TX, Health Facilities Development Co., Retirement Facilities Rev.(Sears Methodist  
Retirement), 7%, 2033

Arizona Health Facilities Authority Rev.(The Terraces Project), 7.75%, 2033

Bell County, TX, Health Facilities Development Rev.(Advanced Living Technology), 7.75%, 2006

Bell County, TX, Health Facilities Development Rev.(Advanced Living Technology), 8.125%, 2016

Bell County, TX, Health Facilities Development Rev.(Advanced Living Technology), 8.5%, 2026

Cambria County, PA, Industrial Development Authority Rev.(Beverly Enterprises, Inc.), 10%, 2012

Chester County, PA, Industrial Development Authority Rev.(RHA Nursing Home), 8.5%, 2032

Clarion, PA, Industrial Development Authority Rev.(Beverly Enterprises, Inc.), 7.5%, 2012

Colorado Health Facilities Authority Rev.(Covenant Retirement Communities, Inc.), 6.125%, 2033

Colorado Health Facilities Authority Rev.(Evangelical Lutheran Church), 6.9%, 2025

Colorado Health Facilities Authority Rev.(NBA Lifestyles of Colorado Springs), GNMA, 5.6%, 2021

Contra Costa County, CA, Residential Rental Facilities Rev.(Cypress Meadows), 7%, 2028\*

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Cumberland County, PA, Retirement Community Rev.(Wesley Affiliated Services), 7.25%, 2035

Franklin County, OH, Healthcare Facilities Rev.(Ohio Presbyterian), 7.125%, 2029

Fulton County, GA, Residential Care Facilities (Canterbury Court), "A", 6.125%, 2034

Goldsboro, NC, Housing Authority Rev.(North Carolina Housing Foundation, Inc.), 7.25%, 2029

Grand Prairie, TX, Housing Finance Corp., Independent Senior Living Center Rev., 7.5%, 2017

Greenville County, SC, Hospital Rev.(Chestnut Hill) "A", 8%, 2015

Illinois Health Facilities Authority Rev.(Lutheran Senior Ministries), 7.375%, 2031

Iowa Finance Authority, Health Care Facilities Rev.(Care Initiatives Project), 5.75%, 2018

Iowa Finance Authority, Health Care Facilities Rev.(Care Initiatives Project), 9.25%, 2025

Jacksonville, FL, Health Care Facilities Rev.(National Benevolent-Cypress Village), 6.25%, 2026\*

Lenexa, KS, Health Care Facilities Rev.(Lakeview Village, Inc.), 6.25%, 2026

Lenexa, KS, Health Care Facilities Rev.(Lakeview Village, Inc.), 6.875%, 2032

Maine Health & Higher Educational Facilities Rev.(Piper Shores), 7.5%, 2019

Massachusetts Industrial Finance Agency Rev.(Metro Health Foundation, Inc.), 6.75%, 2027

Millbrae, CA, Residential Facilities Rev.(Magnolia of Millbrae), 7.375%, 2027

Mocksville, NC (North Carolina Housing Foundation, Inc.), 7.25%, 2029

Montgomery County, PA, Higher Education & Health Authority Rev.(AHF/Montgomery), 10.5%, 2020

New Hampshire Business Finance Authority, Health Care Facilities Rev.(Metro Health Foundation, Inc.), 6.55%, 2028

New Jersey Economic Development Authority Rev.(Courthouse Convalescent Center), 8.7%, 2014

New Jersey Economic Development Authority Rev., First Mortgage Gross Rev.(Wanaque Convalescent Center), 8.6%, 2011

New Jersey Health Care Facilities Financing Authority Rev.(Cherry Hill), 8%, 2027

Oklahoma Development Finance Authority Rev.(Inverness Village), 8%, 2032

Reedley, CA, Certificate of Participation (Mennonite Home), 7.5%, 2026

Santa Fe, NM, Industrial Development Rev.(Casa Real Nursing Home), 9.75%, 2013

Shelby County, TN, Health Educational Rev.(Germantown Village), 7.25%, 2034

State of Hawaii, Department of Budget & Finance, Special Purpose Rev.(Kahala Nui Senior Living Community), 8%, 2033

Sterling, IL (Hoosier Care), 7.125%, 2034

Washington County, FL, Industrial Development Authority Rev.(Washington County), 10%, 2016

Waterford Township, MI, Economic Development Corp.Rev.(Canterbury Health), 6%, 2039

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Wilkesburg, PA, Municipal Authority Health Rev.(Monroeville Christian/Judea), 8.25%, 2027

HUMAN SERVICES - 2.9%

Cheneyville, LA, Westside Habilitation Center Rev., 8.375%, 2013

Iowa Finance Authority, Community Provider (Boys & Girls Home), 6.25%, 2028

Lehigh County, PA, Gen Purpose Authority (Kidspace Corp.), 6%, 2023

New York City, NY, Industrial Development Agency, Civic Facility Rev.(Special Needs Facilities), 6.5%, 2017

NY, City Industrial Development Agency, Civic Facility Rev.(A Very Special Place, Inc.), "A", 5.75%, 2029

Orange County, FL, Health Facilities Authority Rev.(GF/Orlando Healthcare Facilities), 8.75%, 201

Orange County, FL, Health Facilities Authority Rev.(GF/Orlando Healthcare Facilities), 9%, 2031

Osceola County, FL, Industrial Development Authority Rev.(Community Provider), 7.75%, 2017

INDUSTRIAL REVENUE - AIRLINES - 2.3%

Cleveland, OH, Special Facilities Rev.(Continental Airlines, Inc.), 5.375%, 2027

Dallas Fort Worth, TX, International Airport Facility Improvement Corp.(American Airlines, Inc.), 6.375%, 2035

Dallas Fort Worth, TX, International Airport Facility Improvement Corp.(American Airlines, Inc.) "B", 6.05%, 2029

Hillsborough County, FL, Aviation Authority Rev.(Special Purpose Facilities U.S.Air Corp.), 8.6%, 2022\*

Houston, TX, Airport Systems Rev.(Special Facilities Continental, Inc.) "E", 6.75%, 2029

New Jersey Economic Development Authority (Continental Airlines, Inc.), 7.2%, 2030

New York City, NY, Industrial Development Agencies Rev.(Continental Airlines, Inc.), 7.25%, 2008

New York City, NY, Industrial Development Agencies Rev.(Continental Airlines, Inc.), 8%, 2012

Tulsa, OK, Municipal Airport Trust Rev.(AMR Corp.), 5.8%, 2035

Tulsa, OK, Municipal Airport Trust Rev.(AMR Corp.) "B", 6%, 2035

INDUSTRIAL REVENUE - CHEMICALS - 2.2%

Michigan Strategic Fund Limited Rev.(Dow Chemical Co.), 4.6%, 2014

Red River Authority, TX, Pollution Control Rev.(Celanese Project), 6.7%, 2030

Sweetwater County, WY, Solid Waste Disposal Rev.(FMC Corp.), 7%, 2024



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INDUSTRIAL REVENUE - ENVIRONMENTAL SERVICES - 3.6%

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California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Browning Ferris, Inc.), 5.8%, 2016

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California Statewide Community Development Authority, Solid Waste Facilities Rev. (Republic Services Inc.), "A", 4.95%, 2012

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Gloucester County, NJ, Solid Waste Resource Recovery Rev. (Waste Management, Inc.), 6.85%, 2029

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Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014

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Illinois Development Finance Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), 5.85%,

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Nevada Department of Business (Republic Services, Inc.), 5.625%, 2026

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New Morgan, PA, Industrial Development Authority, Solid Waste Disposal Rev. (New Morgan Landfill Co. Inc.), 6.5%, 2019

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INDUSTRIAL REVENUE - METALS - 0.5%

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Indiana Development Finance Authority Rev. (Inland Steel), 5.75%, 2011

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Mobile County, AL, Industrial Development Authority Rev. (Ipsco, Inc.), 6.875%, 2030

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Ohio Solid Waste Rev. (Republic Engineered Steels, Inc.), 8.25%, 2014\*

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Ohio Solid Waste Rev. (Republic Engineered Steels, Inc.), 9%, 2021\*

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INDUSTRIAL REVENUE - OTHER - 5.2%

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Gulf Coast, TX, Industrial Development Authority (Valero Energy Corp.), 5.6%, 2031

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Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032

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Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017

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New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.4%, 2015+, \*\*

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New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.6%, 2017+, \*\*

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Park Creek Metropolitan District, CO, Rev., 7.875%, 2032#

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Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), "A", 6.25%, 2031

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Pennsylvania Economic Development Financing Authority, Wastewater Treatment Rev. (Sunoco Co.), 7.6%, 2024

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Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017

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Port Corpus Christ, TX, Industrial Development Authority Rev. (Citgo Petroleum Corp.), 8.25%, 2031

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State of Ohio, Air Quality Development Authority Rev. (USX Corp.), 5%, 2015

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Tooele County, UT, Hazardous Waste Treatment Rev.(Union Pacific Corp.), 5.7%, 2026

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### INDUSTRIAL REVENUE - PAPER - 8.7%

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Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027

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Bedford County, VA, Industrial Development Authority Rev.(Nekoosa Packaging), "A", 6.55%, 2025

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Butler, AL, Solid Waste Disposal Rev.(James River Corp.), 8%, 2028

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Columbus County, NC, Industrial Facilities & Pollution Control Financing Authority (International Paper, Co.), "A", 6.15%, 2021

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Courtland, AL, Solid Waste Disposal Rev.(Champion International Corp.), 6.375%, 2029

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Delta County, MI, Economic Development Corp., Environmental Improvements Rev.(Mead Westvaco Escanaba), 6.45%, 2023

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Delta County, MI, Economic Development Corp., Environmental Improvements Rev.(Mead Westvaco Escanaba), 6.25%, 2027

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Effingham County, GA, Development Authority, Solid Waste Disposal Rev.(Fort James), 5.625%, 2018

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Hodge, LA, Utilities Rev.(Stone Container Corp.), 7.45%, 2024

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Isle Wight County, VA, Industrial Development Authority, Solid Waste Disposal Facilities Rev.(Uni Camp Corp.), 6.55%, 2024

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Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev.(Weyerhaeuser Co.), 6.8%, 2022

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Navajo County, AZ, Industrial Development Authority (Stone Container Corp.), 7.2%, 2027

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Onondaga County, NY, Industrial Development Authority Rev., Solid Waste Disposal Rev.(Solvay Paperboard LLC), 6.8%, 2014

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West Point, VA, Solid Waste Disposal Rev.(Chesapeake Corp.), 6.25%, 2019

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York County, SC, Pollution Control Rev.(Bowater, Inc.), "A", 7.4%, 2010

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### MISCELLANEOUS REVENUE - ENTERTAINMENT & TOURISM - 2.9%

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California Statewide Communities Development Authority Rev., East Valley Tourist (Cabazon Casino)"A", 9.25%, 2020#

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Capital Trust Agency of Florida Rev.(Seminole Tribe Convention), 10%, 2033

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Mississippi Development Bank, Special Obligation (Diamond Lakes Utilities), 6.25%, 2017

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Nevada Department of Business & Industry Rev.(Las Vegas Monorail), 7.375%, 2040

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Sandoval County, NM (Santa Ana Pueblo), 7.75%, 2015#

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### MISCELLANEOUS REVENUE - OTHER - 1.1%

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Austin, TX, Convention Center (Convention Enterprises, Inc.), 6.6%, 2021

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Austin, TX, Convention Center (Convention Enterprises, Inc.), 6.7%, 2028

Gallery Certificate Trust, PA, Parking Rev., FSA, 4.5%, 2013#

Rockbridge County, VA, Industrial Development Authority Rev.(Virginia Horse Center), 6.85%, 2021

Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014

St.Louis County, MO, Industrial Development Authority Rev.(Kiel Center Multipurpose Arena), 7.875%, 2024

### MULTI-FAMILY HOUSING REVENUE - 4.1%

Bexar County TX, Multi-Family Housing Rev.(American Opportunity Housing), "A", MBIA, 5.7%, 2021

Charter Mac Equity Issuer Trust, 7.1%, 2009#

Charter Mac Equity Issuer Trust, 6%, 2019

Dallas Fort Worth, TX, Housing Corp., 8.5%, 2011

Eaglebend, CO, Affordable Housing Corp., Multi-Family Rev.(Housing Project), "A", 6.4%, 2017

Florida Multi-Family Housing Finance Agency Rev.(Center Court Apartments), 8.5%, 2018

Memphis, TN, Educational & Housing Facilities (Wesley Highland Terrace), 8.5%, 2024

Metropolitan Government of Nashville & Davidson County, TN, Health & Educational & Housing Facilities Board Rev.(Berkshire Place), GNMA, 6%, 2023

Munimae TE Bond Subsidiaries LLC, 6.875%, 2009#

Ridgeland, MS, Urban Renewal (Northbrook I & II Apartments), 6.15%, 2019\*

Ridgeland, MS, Urban Renewal (Northbrook I & III Apartments), 6.25%, 2029\*

San Bernardino County, CA (Equity Residential/Redlands), "A", 5.2%, 2029

### SINGLE FAMILY HOUSING - LOCAL - 1.7%

Cook County, IL, Single Family Mortgage Rev., "A", 1%, 2015

Corpus Christi, TX, Housing Finance Authority Rev., MBIA, 0%, 2011

Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., MBIA, 0%, 2016

Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.625%, 2023

Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.3%, 2032

Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., GNMA, 6.45%, 2029

### SINGLE FAMILY HOUSING - STATE - 3.3%

Colorado Housing & Finance Authority Rev., 7.15%, 2014

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Colorado Housing & Finance Authority Rev., 5.9%, 2023

Colorado Housing & Finance Authority Rev., 6.9%, 2029

Colorado Housing & Finance Authority Rev., 6.6%, 2032

Colorado Housing & Finance Authority Rev., 6.375%, 2033

Georgia Housing & Finance Authority Rev., 5.65%, 2021

Louisiana Housing Finance Agency, Single Family Mortgage Rev., GNMA, 6.4%, 2032

Minnesota Housing Finance Agency Rev., Residential Housing Finance "B", 4.8%, 2023

Missouri State Housing Development Commission, Single Family Mortgage Rev.(Home Loan Program), 6.35%, 2032

Missouri State Housing Development Commission, Single Family Mortgage Rev.(Home Loan Program), GNMA, 6.85%, 2032

Nebraska Investment Finance Authority Single Family Mortgage Rev., 0%, 2015

Nebraska Investment Finance Authority, "C", 6.25%, 2021

New Hampshire Housing Finance Authority Rev., 5.875%, 2030

### SOLID WASTE REVENUE - 2.4%

Delaware County, PA, Industrial Development Authority Rev., Resource Recovery Facilities, "A", 6.5%, 2008

Delaware County, PA, Industrial Development Authority Rev., Resource Recovery Facilities, (American Ref-fuel) "A", 6.1%, 2005

Massachusetts Development Finance Agency Rev.(Ogden Haverhill Associates), 6.7%, 2014

Massachusetts Industrial Finance Agency Rev., Resource Recovery Rev.(Ogden Haverhill Associates), 5.6%, 2019

### STATE & LOCAL APPROPRIATION - 2.2%

Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 8.4803%, 2016+,++

Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 8.4803%, 2017+,++

College Park, GA (Civic Center), AMBAC, 5.75%, 2020

Golden State Tobacco Securitization, Tobacco Settlement, 5.375%, 2028

Houston, TX, Certificates of Participation, 6.3%, 2020

### STUDENT LOAN REVENUE - 0.5%

Access to Loans for Learning, California Student Loan Rev., 7.95%, 2030

Arizona Student Loan Acquisition Authority, Student Loan Rev., 7.625%, 2010

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TAX ASSESSMENT - 3.9%

Capital Region Community Development District of Florida, Capital Improvement Rev., 5.95%, 2006

Chicago IL, Ryan Garfield Tax Increment Allocation, 10.125%, 2007

Concorde Estates Community Development District, FL, Capital Improvement Rev., "B", 5%, 2011

Fishhawk Community Development District of Florida, 5.125%, 2009

Heritage Isles, FL, Community Development District, "A", 5.75%, 2005

Katy, TX, Development Authority Rev., 5.8%, 2011

Katy, TX, Development Authority Rev., 6%, 2018

Killarney Community Development District, FL, "B", 5.125%, 2009

Lakes By The Bay South Community of Florida, 5.3%, 2009

Markham, IL, Tax Increment Rev., 9%, 2012

Middle Village Community Development District, FL, Special Assessment, "B", 5%, 2009

Panther Trace, FL, Community Development District Rev., 5.4%, 2008

Parkway Center Community Development District Rev., 5.625%, 2014

Preserve At Wilderness Lake Florida, Community Development District, Capital Improvement, "B", 5%, 2009

Reunion East Community Development District, FL, Special Assessment, 5.9%, 2007

Sterling Hill Community Development District of Florida, Capital Improvement Rev., 5.5%, 2010

Villasol Community Development District of Florida, Special Assessment Rev., "B", 5.375%, 2008

TAX - OTHER - 1.3%

Black Hawk, CO, Device Tax Rev., 5.625%, 2021

Dade County, FL, Special Obligations Rev., Capital Appreciation Bond, "B", AMBAC, 0%, 2008++++

Virgin Islands Public Finance Authority Rev., 6%, 2006

Virgin Islands Public Finance Authority Rev., 5.875%, 2018

TOBACCO - 4.1%

Badger Tobacco, WI (Asset Securitization Corp.), 6.125%, 2027

California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029

District of Columbia, Tobacco Settlement, 6.25%, 2024

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Golden State Tobacco Securitization, Tobacco Settlement, 7.8%, 2042

Iowa Tobacco Settlement Authority, 5.3%, 2025

Louisiana Tobacco Settlement Authority, 5.5%, 2030

New Jersey Tobacco Settlement Authority, 5.75%, 2032

South Carolina Tobacco Settlement Authority, 6.375%, 2028

Southern California Tobacco Settlement Authority, 5.25%, 2027

Washington Tobacco Settlement Authority, 6.5%, 2026

TOLL ROADS - 1.3%

Arapahoe County, CO, Capital Improvement Highway Rev., "C", 0%, 2005++++

Niagara Falls, NY, Bridge Commission, Toll Rev., RITES, FGIC, 8.9508%, 2015+,++

Pocahontas Parkway Assn., VA, Toll Road Rev., 0%, 2011

Pocahontas Parkway Assn., VA, Toll Road Rev., 0%, 2012

Pocahontas Parkway Assn., VA, Toll Road Rev., 0%, 2015

TRANSPORTATION - SPECIAL TAX - 3.3%

Missouri Highways & Transportation Commission, State Road Rev., "A", 5.625%, 2018

Telluride, CO (Gondola Transit Co.), 9%, 2006++++

Telluride, CO, Real Estate Transfer Assessment Rev.(Gondola Transit Co.), 11.5%, 2012++++

UNIVERSITIES - COLLEGES - 3.7%

California Educational Facilities Authority Rev.(L.A.College of Chiropractic), 5.6%, 2017

Houston, TX, Community College Systems, MBIA, 7.875%, 2025

Illinois Educational Facilities Authority Rev.(Augustana College), 5.625%, 2022

Islip, NY, Community Development Agency Rev.(New York Institute of Technology), 7.5%, 2006++++

Louisiana State University (Health Sciences Center Project), MBIA, 6.375%, 2031

Savannah, GA, Economic Development Authority Rev.(College of Art & Design, Inc.), 6.5%, 2013

State of Massachusetts, Development Finance Agency Rev.(Eastern Nazarene College), 5.625%, 2029

UNIVERSITIES - SECONDARY SCHOOLS - 1.7%

California Statewide Communities, Development Authority Rev.(Aspire Public Schools Lodi Project), 7.25%, 2032

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California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2023  
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California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2036  
-----

Michigan Municipal Bond Authority Rev. (Detroit Academy of Arts & Sciences), 8%, 2031  
-----

Michigan Municipal Bond Authority Rev. (YMCA Service Learning Academy), 7.625%, 2021  
-----

Pima County, AZ, Industrial Development Authority Education Rev. (Arizona Charter Schools), "C", 6.75%, 2031  
-----

### ----- UTILITIES - COGENERATION - 3.6%

Alaska Industrial Development Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%  
-----

Carbon County, PA, Industrial Development Authority Rev. (Panther Creek Partners), 6.65%, 2010  
-----

Klamath Falls, OR, Electric Rev. (Klamath Cogeneration), 6%, 2025  
-----

Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg, LP), 6.5%, 2017  
-----

Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), 6.4%, 2009  
-----

Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), 6.5%, 2013  
-----

Pittsylvania County, VA, Industrial Development Authority Rev. (Multi-trade of Pittsylvania), 7.5%, 2014  
-----

### ----- UTILITIES - INVESTOR OWNED - 12.1%

Brazos River Authority, TX ( Reliant Energy, Inc.), "A", 5.375%, 2019  
-----

Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), "B", AMBAC, 5.125%, 2020  
-----

Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), 7.7%, 2033  
-----

Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), "B", 6.3%, 2032  
-----

Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), "C", 6.75%, 2038  
-----

Calcasieu Parish, LA, Industrial Development Board, Pollution Control Rev. (Energy Gulf States, Inc.), 5.45%, 2010  
-----

California Pollution Control Financing Authority, Pollution Control Rev. (Pacific Gas & Electric Co.), MBIA, 5.35%, 2016  
-----

California Pollution Control Financing Authority, Pollution Control Rev. (Southern California Edison Co.), 6.4%, 2024  
-----

Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.85%,  
-----

Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%,  
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Farmington, NM, Pollution Control Rev.(New Mexico Public Service), 5.8%, 2022

Farmington, NM, Pollution Control Rev.(Public Service Co.San Juan/ New Mexico Public Service), "A", 6.3%, 2016

Forsyth, MT, Pollution Control Rev.(Portland General), 5.2%, 2033

Matagorda County, TX (Centerpoint Energy), 5.6%, 2027

Matagorda County, TX, Pollution Control Rev.(Central Power & Light Co.), 4.55%, 2029

Matagorda County, TX, Pollution Control Rev.(Reliant Energy), 5.95%, 2030

New Hampshire Business Finance Authority, Pollution Control Rev.(Public Service of New Hampshire), 6%, 2021

Ohio Air Quality Development Authority Rev., Pollution Control, Rev.(Cleveland Electric)"B", 6%,

Ohio Water Development, Pollution Control Rev.(Cleveland Electric), 8%, 2023

Pima County, AZ, Industrial Development Authority Rev.(Tucson Electric Power Co.), 6.1%, 2025

Pima County, AZ, Industrial Development Authority Rev.(Tucson Electric Power Co.), 6%, 2029

Port Morrow, OR, Pollution Control Rev.(Portland General Electric), 5.2%, 2033

Sullivan, IN, Pollution Control Rev.(Indiana- Michigan Power Co.), "C", 5.95%, 2009

Trinity River Authority, TX, Pollution Control Rev.(TXU Electric Co.), 6.25%, 2028

West Feliciana Parish, LA, Pollution Control Rev.(Gulf States Utilities Co.), 7.7%, 2014

West Feliciana Parish, LA, Pollution Control Rev.(Gulf States Utilities Co.), 5.8%, 2015

West Feliciana Parish, LA, Pollution Control Rev.(Gulf States Utilities Co.), 5.8%, 2016

### UTILITIES - MUNICIPAL OWNED - 3.0%

California State Department Water Resources Power Supply Rev."A", 5.75%, 2017

North Carolina Eastern Municipal Power Agency, Power Systems Rev., "B", 5.55%, 2014

North Carolina Municipal Power Agency (Catawba Electric Rev.) "B", 6.5%, 2020

Seattle, WA, Municipal Light & Power Rev., 5.625%, 2017

Southern California Public Power Authority (Transmission Project Rev.), RIBS, 9.84%, 2012++

### WATER & SEWER UTILITY REVENUE - 1.7%

New York City, NY, Municipal Water Finance Authority, Water & Sewer Systems Rev., 5.5%, 2033

Total Municipal Bonds (Identified Cost, \$426,990,623)

### FLOATING RATE DEMAND NOTES - 1.9%

Allegheny County, PA, Hospital Development Authority Rev.(Presbyterian University Hospital), "A", 1.10%, due 8/04/04



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Allegheny County, PA, Hospital Development Authority Rev. (Presbyterian University Hospital), "D", 1.08%, due 8/04/04  
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Allegheny County, PA, Hospital Development Authority Rev. (Presbyterian University Hospital), 1.07%, due 8/04/04  
-----

New Castle, PA, Area Hospital Authority (Jameson Memorial Hospital), 1.05%, due 8/04/04  
-----

Sevier County, TN, Public Building Authority, 1.00%, due 8/04/04  
-----

State of California, Department of Water Resources, Power Supply Rev., "C-2", 1.10%, due 8/04/04  
-----

Total Floating Rate Demand Notes (Identified Cost, \$5,790,000)  
-----

Total Investments (Identified Cost, \$432,780,623)  
-----

PREFERRED SHARES- (45.8%)  
-----

OTHER ASSETS, LESS LIABILITIES - 2.1%  
-----

Net Assets - 100.0%  
-----

- \* Non-income producing security -- in default.
- \*\* Security is making payment less than stated coupon.
- + Restricted security.
- ++ Inverse floating rate security.
- (+) Refunded bond.
- # SEC Rule 144A restriction.

The following abbreviations for insurers and inverse floater are used in the Portfolio of Investments

Insurers

AMBAC = AMBAC Indemnity Corp.  
FGIC = Financial Guaranty Insurance Co.  
FSA = Financial Security Assurance Inc.  
GNMA = Government National Mortgage Assn.  
MBIA = Municipal Bond Investors Corp.  
RADIJAN = Radius Guaranty, Inc.  
XLCA = XL Capital Insurance Co.

Inverse Floaters

INFLOS = Inverse Floating Security  
RIBS = Residual Interest Bonds  
RITES = Residual Interest Tax-Exempt Security

SEE ATTACHED SCHEDULES. SEE NOTES TO FINANCIAL STATEMENTS AS DISCLOSED IN THE MOST RECENT SEMI-ANNUAL REPORT. THIS INFORMATION IS INCORPORATED BY REFERENCE.

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SUPPLEMENTAL SCHEDULES (UNAUDITED)  
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(1) PORTFOLIO SECURITIES

The cost and unrealized appreciation and depreciation in the value of the investments owned by the Trust on an income tax basis, are as follows:

Aggregate cost \$432,063,659  
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Gross unrealized appreciation	\$21,899,744
	-----
Gross unrealized depreciation	(14,608,761)
	-----
Net unrealized appreciation	\$7,290,983
	-----

(2) FINANCIAL INSTRUMENTS

The Trust trades financial instruments with off-balance-sheet risk in the normal course of its manage exposure to market risks such as interest rates and foreign currency exchange rates. These swap agreements. The notional or contractual amounts of these instruments represent the investment classes of financial instruments and does not necessarily represent the amounts potentially subject to risks associated with these instruments is meaningful only when all related and offsetting transa

SWAP AGREEMENTS

INTEREST RATE SWAPS

EXPIRATION	NOTIONAL PRINCIPAL AMOUNT OF CONTRACT	CASH FLOWS PAID BY THE TRUST	CASH FL RECEIV BY THE T
11/16/16 USD	10,500,000	Fixed Rate- 4.371%	Floating- 7 day
10/6/19 USD	30,000,000	Fixed Rate- 4.128%	Floating- 7 day
6/15/25 USD	20,000,000	Fixed Rate-4.7264%	Floating- 7 day

At July 31, 2004, the Trust had sufficient cash and/or securities to cover any commitments under

(3) RESTRICTED SECURITIES

The Trust may invest not more than 15% of its total assets in securities which are subject to leg resale. At July 31, 2004 the Trust owned the following restricted securities, excluding securities constituting 2.5% of net assets which may not be publicly sold without registration under the Sec does not have the right to demand that such securities be registered. The value of these securities furnished by dealers or by a pricing service, or if not available, in good faith at the direction

Description	Date of Acquisition	Par Amount	C
Chicago, IL, O'Hare International Airport Rev., RITES, XLCA, 9.8475%, 2022	8/21/2003	1,500,000	\$1
Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC 8.4803%, 2016	3/11/1999	1,300,000	1,
Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC 8.4803%, 2017	3/11/1999	1,050,000	1,
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.4%, 2015	1/30/1997	1,000,000	1,
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.6%, 2017	1/30/1997	1,000,000	1,
Niagara Falls, NY, Bridge Commission, Toll Rev.,			

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rites, FGIC, 8.9508%, 2015

5/21/1999

1,500,000

1,

(C) 2004 MFS Investment Management

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures 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 Investment Company Act of 1940 (the "Act")) that occurred during the registrant's last fiscal quarter that has materially affected, or is 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.

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)\* ROBERT J. MANNING  
 -----  
 Robert J. Manning, President

Date: September 22, 2004  
 -----

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)\* ROBERT J. MANNING  
 -----  
 Robert J. Manning, President (Principal Executive Officer)

Date: September 22, 2004

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-----  
By (Signature and Title)\* RICHARD M. HISEY

-----  
Richard M. Hisey, Treasurer (Principal  
Financial Officer and Accounting Officer)

Date: September 22, 2004  
-----

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