

MFS MUNICIPAL INCOME TRUST

Form N-CSR

December 27, 2011

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-4841

MFS MUNICIPAL INCOME TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2011

Table of Contents

ITEM 1. REPORTS TO STOCKHOLDERS.

Table of Contents

MFS® Municipal Income Trust

ANNUAL REPORT

October 31, 2011

MFM-ANN

Table of Contents

MFS® MUNICIPAL INCOME TRUST

New York Stock Exchange Symbol: **MFM**

<u>Letter from the Chairman and CEO</u>	1
<u>Portfolio composition</u>	2
<u>Management review</u>	4
<u>Performance summary</u>	7
<u>Investment objective, principal investment strategies and risks of the fund</u>	9
<u>Portfolio managers profiles</u>	12
<u>Dividend reinvestment and cash purchase plan</u>	13
<u>Portfolio of investments</u>	14
<u>Statement of assets and liabilities</u>	40
<u>Statement of operations</u>	41
<u>Statements of changes in net assets</u>	42
<u>Financial highlights</u>	43
<u>Notes to financial statements</u>	45
<u>Report of independent registered public accounting firm</u>	57
<u>Results of shareholder meeting</u>	58
<u>Trustees and officers</u>	59
<u>Board review of investment advisory agreement</u>	66
<u>Proxy voting policies and information</u>	71
<u>Quarterly portfolio disclosure</u>	71
<u>Further information</u>	71
<u>Federal tax information</u>	71
<u>MFS® privacy notice</u>	72
<u>Contact information</u> back cover	

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Table of Contents

LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholders:

We are indeed living through some volatile times. Economic uncertainty is everywhere, as it seems no place in the world has been unmoved by crisis this year. We have seen a devastating earthquake and tsunami that have led to disruptions in the Japanese markets and supply chains. Protests have changed the face of the Middle East and left in their wake

lingering tensions and resultant higher oil prices. We have seen debt limits tested in Europe and the United States and policymakers grappling to craft often unpopular monetary and fiscal responses at a time when consumers and businesses struggle with what appears to be a slowing global economy. On top of all of that, we have seen long-term U.S. debt lose its Standard & Poor's AAA rating.

When markets become volatile, managing risk br

becomes a top priority for investors and their

advisors. At MFS® risk management is foremost in our minds in all market climates. Our analysts and portfolio managers keep risks firmly in mind when evaluating securities. Additionally, we have a team of quantitative analysts that measures and assesses the risk profiles of our portfolios and securities on an ongoing basis. The chief investment risk officer, who oversees the team, reports directly to the firm's president and chief investment officer so the risk associated with each portfolio can be assessed objectively and independently of the portfolio management team.

As always, we continue to be mindful of the many economic challenges faced at the local, national, and international levels. It is in times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with their advisors to research and identify appropriate investment opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

December 16, 2011

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

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

Healthcare Revenue Hospitals	26.2%
Universities Colleges	11.1%
Healthcare Revenue Long Term Care	9.9%
Water & Sewer Utility Revenue	5.4%
Industrial Revenue Airlines	5.1%

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

AAA	9.0%
AA	10.4%
A	14.9%
BBB	28.8%
BB	7.8%
B	7.8%
CCC	0.6%
CC (o)	0.0%
D	0.1%
Not Rated	22.2%
Cash & Other	(1.6)%

Portfolio facts (i)

Average Duration (d)	13.0
Average Effective Maturity (m)	19.1 yrs.

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures, which have not been rated by any rating agency. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments. The fund itself has not been rated.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value due to the interest rate move.
- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing

Table of Contents

Portfolio Composition continued

with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value.

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

- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.

- (o) Less than 0.1%.

From time to time Cash & Other Net Assets may be negative due to timing of cash receipts and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets, including preferred shares, as of 10/31/11.

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

Table of Contents

MANAGEMENT REVIEW

Summary of Results

MFS Municipal Income Trust (the fund) is a closed-end fund and maintains a portfolio that includes investments in debt securities issued by or on behalf of states, territories and possessions of the United States and the District of Columbia, the interest on which is exempt from federal income tax.

For the twelve months ended October 31, 2011, shares of the MFS Municipal Income Trust provided a total return of 4.00%, at net asset value. This compares with a return of 3.78% for the fund's benchmark, the Barclays Capital Municipal Bond Index.

Market Environment

Early in the period, the U.S. Federal Reserve (the Fed) indicated that further monetary loosening would be forthcoming if macroeconomic activity did not show signs of improvement. The prospects for, and subsequent implementation of, more easing by the Fed improved market sentiment and drove risk-asset prices markedly higher. The December agreement on a surprisingly large (relative to expectations) expansionary U.S. fiscal package also boosted sentiment. During the subsequent several months, the renewed positive market sentiment, coupled with better indications of global macroeconomic activity, pushed many asset valuations to post-crisis highs. At the same time, global sovereign bond yields rose amidst the more risk-seeking environment.

However, towards the middle of the period, a weakening macroeconomic backdrop and renewed concerns over Greek debt sustainability began to challenge equity valuations and pushed high-quality sovereign bond yields lower. Towards the end of the reporting period, uncertainty in financial markets continued to increase. European policy makers debated and disagreed over elements of a new Greek bailout package, while Spanish and Italian bond yields increased markedly signaling a widening European crisis. In the U.S., concerns about sovereign debt default and the long-term sustainability of the trend in U.S. fiscal policy resulted in one agency downgrading U.S. credit quality. Amidst this turmoil, global equity markets declined sharply. As a result of these developments, global consumer and producer sentiment indicators fell precipitously, highly-rated sovereign bond yields hit multi-decade lows and, despite a more mixed picture emanating from the "hard" data, markets grew increasingly worried about a return to global recession.

The trailing twelve months witnessed a volatile period within the tax-exempt sector. Municipal bond prices declined precipitously early in the period, only to reverse course, recovering the majority of the decline over the remainder of the period. Tax-exempts experienced dramatic price declines during the period

Table of Contents

Management Review continued

from November 2010 through mid-January 2011 as the market grappled with a confluence of events. Amongst the most notable were concerns about higher interest rates, the extension of the Bush tax cuts, headlines questioning the financial strength of municipalities, and a diminished appetite for tax-exempt securities as evidenced by negative fund flows. Further exacerbating the impact of the outflows, the expiration of the Build America Bond program led many participants to forecast an increase in tax-exempt bonds for 2011 and to question the ability of the municipal market to absorb said supply without a further adjustment down in prices. This sell-off left municipals at very attractive valuations relative to U.S. Treasuries. However, as we progressed into 2011, many of these fears subsided. New issue supply actually declined (year-to-date issuance through October 2011 was approximately 33% lower than the corresponding period in 2010), investor concerns over widespread default risk appeared to have diminished, and municipal mutual fund flows stabilized and subsequently turned modestly positive. This combination of events appeared to have led investors to bid up prices of municipal bonds almost back to where they stood at the beginning of the period.

In our view, municipal bonds continued to offer good value to long-term investors willing to look through near-to-medium-term volatility. As we looked at AAA-rated municipal bond yield ratios to Treasuries, and as we considered the comparatively high spreads available as one moved down in credit quality, it is our judgment that investors were reasonably well compensated for the risk that volatility would continue to exceed the low levels traditionally associated with the asset class.

In addition to persistent concerns regarding supply and demand imbalances, several other sources of volatility persisted. Periodically recurring legislative challenges to municipal bonds' tax exemption; the introduction and implementation of fiscal austerity plans at local, state, and Federal levels; heated debate around efforts to address unfunded pension liabilities; and the lingering threat of further rating agency downgrades, all impacted the asset class. Despite these concerns, most issuers remained fundamentally sound, and a continued macro environment of slow growth fostered gradual improvement in state and local debt dynamics.

Contributors to Performance

A greater exposure to the *health* sector supported relative results as this market segment outperformed the broad index over the reporting period. Additionally, the fund's security selection in the *general obligation* sector aided relative performance.

The fund's short duration stance also contributed to relative performance during the reporting period.

The fund employs leverage which has been created through the issuance of auction preferred shares. To the extent that investments are purchased through

Table of Contents

Management Review continued

leverage, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. During the reporting period, the fund's leverage enhanced positive performance.

Detractors from Performance

Credit quality detracted from performance relative to the Barclays Capital Municipal Bond Index led by a lesser exposure to A-rated (r) bonds and a greater exposure to below-investment-grade securities as lower-quality issues underperformed higher-quality bonds during the reporting period.

Bond selection in the *airlines* sector was another area of weakness that held back relative performance.

Respectfully,

Gary Lasman
Portfolio Manager

Geoffrey Schechter
Portfolio Manager

(r) Bonds rated BBB-, Baa-, or higher are considered investment grade; bonds rated BB-, Ba-, or below are considered non-investment grade. The source for bond quality ratings is Moody's Investors Service, Standard & Poor's and Fitch, Inc. and are applied using the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned.

Ratings are shown in the S&P and Fitch scale (e.g., AAA). For securities which are not rated by any of the three agencies, the security is considered Not Rated. The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

Table of Contents

PERFORMANCE SUMMARY THROUGH 10/31/11

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

Price Summary for MFS Municipal Income Trust

Year Ended 10/31/11

	Date	Price
Net Asset Value	10/31/11	\$6.63
	10/31/10	\$6.89
New York Stock Exchange Price	10/31/11	\$6.88
	11/03/10 (high) (t)	\$7.22
	1/19/11 (low) (t)	\$6.01
	10/31/10	\$7.23

Total Returns vs Benchmark

Year Ended 10/31/11

MFS Municipal Income Trust at	
New York Stock Exchange Price (r)	2.85%
Net Asset Value (r)	4.00%
Barclays Capital Municipal Bond Index (f)	3.78%

(f) Source: FactSet Research Systems Inc.

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

(t) For the period November 1, 2010 through October 31, 2011.

Benchmark Definition

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

It is not possible to invest directly in an index.

Notes to Performance Summary

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares.

Table of Contents

Performance Summary continued

at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

Performance results do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the financial highlights.

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

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase common and/or preferred shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

Table of Contents

**INVESTMENT OBJECTIVE, PRINCIPAL
INVESTMENT STRATEGIES AND RISKS
OF THE FUND**

Investment Objective

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

Principal Investment Strategies

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

MFS (Massachusetts Financial Services Company, the fund's investment adviser) may invest 25% or more of the fund's total assets in municipal instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water, or sewers. Although MFS seeks to invest the funds' assets in municipal instruments whose interest is exempt from federal personal income tax, MFS may also invest in taxable instruments, including derivatives.

MFS may invest up to 100% of the fund's assets in less than investment grade quality debt instruments (lower quality debt instruments).

MFS may invest a relatively large percentage of the fund's assets in a single issuer or a small number of issuers.

While MFS may use derivatives for any investment purpose, to the extent MFS uses derivatives, MFS expects to use derivatives primarily to increase or decrease exposure to a particular market, segment of the market, or security, to increase or decrease interest rate exposure, or as alternatives to direct investments.

MFS uses a bottom-up investment approach to buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis of individual instruments and their issuers in light of issuers' current financial condition and current market, economic, political, and regulatory conditions. Factors considered may include the instrument's credit quality, collateral characteristics, and indenture provisions, and the issuer's management ability, capital structure, leverage, and ability to meet its current obligations. Quantitative models that systematically evaluate the structure of the debt

Table of Contents

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

instrument and its features may also be considered. In structuring the fund, MFS considers sector allocations, yield curve positioning, macroeconomic factors and risk management factors.

The fund uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to its investment strategies. If approved by the fund's Board of Trustees, the fund may use leverage by other methods.

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

In response to market, economic, political, or other conditions, MFS may depart from the fund's principal investment strategies by temporarily investing for defensive purposes.

Principal Risks

The fund may not achieve its objective and/or you could lose money on your investment in the fund.

Investments in debt instruments may decline in value as the result of increases in interest rates, declines in the credit quality of the issuer, borrower, counterparty or underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile.

Investments in derivatives can be used to take both long and short positions, be highly volatile, result in leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk.

Investments in lower-quality debt instruments can be more volatile and have greater risk of default than higher-quality debt instruments.

The fund's performance could be more volatile than the performance of more diversified funds.

Investments in municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes, market and economic conditions, issuer, industry-specific (including the credit quality of municipal insurers), and other conditions.

The market price of common shares of the fund will be based on factors such as the supply and demand for common shares in the market and general market, economic, political or regulatory conditions. Whether shareholders will realize gains or losses upon the sale of common shares of the fund will depend on the market price of common shares at the time of the sale, not on the fund's net asset value. The market price may be lower or higher than the fund's net

Table of Contents

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

asset value. Shares of closed-end funds frequently trade at a discount or premium to their net asset value.

Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses.

To the extent that investments are purchased with the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund.

Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov>.

Table of Contents

PORTFOLIO MANAGERS PROFILES

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

Table of Contents

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

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

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

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at www.computershare.com, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

Table of Contents**PORTFOLIO OF INVESTMENTS**

10/31/11

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

Municipal Bonds - 145.6%		
Issuer	Shares/Par	Value (\$)
Airport Revenue - 2.6%		
Chicago, IL, O'Hare International Airport Rev. (Third Lien Passenger Facility), B, AGM, 5.75%, 2022	\$ 3,000,000	\$ 3,127,052
Houston, TX, Airport System Rev., B, 5%, 2026	265,000	282,763
Miami-Dade County, FL, Aviation Rev., B, AGM, 5%, 2035	1,365,000	1,385,530
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2036	485,000	509,546
Port Authority NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 2042	550,000	575,416
San Jose, CA, Airport Rev., A-2, 5.25%, 2034	1,215,000	1,237,332
		\$ 7,117,639
General Obligations - General Purpose - 2.3%		
Chicago, IL, Metropolitan Water Reclamation District-Greater Chicago, C, 5%, 2030	\$ 1,260,000	\$ 1,377,848
Commonwealth of Puerto Rico, Public Improvement, A, 5.75%, 2041	905,000	931,960
Commonwealth of Puerto Rico, Public Improvement, B, 6.5%, 2037	495,000	539,763
Luzerne County, PA, AGM, 6.75%, 2023	865,000	993,219
State of California, 5.25%, 2028	660,000	701,375
State of California, 5.25%, 2030	1,560,000	1,639,342
		\$ 6,183,507
General Obligations - Improvement - 0.1%		
Guam Government, A, 7%, 2039	\$ 170,000	\$ 176,001
General Obligations - Schools - 0.5%		
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 2031	\$ 525,000	\$ 180,889
Chicago, IL, Board of Education, A, 5%, 2041	170,000	169,337
Los Angeles, CA, Unified School District, D, 5%, 2034	180,000	187,781
Merced, CA, Union High School District, Capital Appreciation, A, ASSD GTY, 0%, 2030	145,000	47,270
Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2027	955,000	457,388
Royse City, TX, Independent School District, School Building, Capital Appreciation, PSF, 0%, 2029	965,000	412,586
		\$ 1,455,251

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - 36.6%		
Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev., A (Russell Hospital Corp.), 5.75%, 2036	\$ 600,000	\$ 539,880
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5%, 2028	1,905,000	1,604,543
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	1,055,000	865,606
Athens County, OH, Hospital Facilities Rev. (O Bleness Memorial Hospital), A, 7.125%, 2033	1,500,000	1,455,435
Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 2040	260,000	260,361
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	650,000	676,884
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 2031	1,295,000	1,390,830
Chautauqua County, NY, Capital Resource Corp., Rev. (Women s Christian Assn.), A, 8%, 2030	1,060,000	1,111,580
Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023	745,000	683,225
Clinton County, MO, Industrial Development Agency, Health Facilities Rev. (Cameron Regional Medical Center), 5%, 2032	275,000	214,588
Colorado Health Facilities Authority Rev. (Portercare Adventist Health Systems), 6.625%, 2011 (c)	675,000	683,181
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	865,000	818,627
DeKalb County, GA, Hospital Authority Rev. (DeKalb Medical Center, Inc.), 6.125%, 2040	1,150,000	1,163,547
Escambia County, FL, Health Facilities Authority (Baptist Hospital, Inc.), A, 6%, 2036	615,000	614,145
Fruita, CO, Rev. (Family Health West Project), 7%, 2018	255,000	269,961
Fruita, CO, Rev. (Family Health West Project), 8%, 2043	1,310,000	1,376,928
Gage County, NE, Hospital Authority No. 1, Health Care Facilities Rev. (Beatrice Community Hospital & Health Care Center), B, 6.75%, 2035	375,000	385,526
Garden City, MI, Hospital Finance Authority Rev. (Garden City Hospital), A, 4.875%, 2027	1,275,000	1,012,261
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.2%, 2025	250,000	232,748
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.5%, 2031	295,000	265,223
Glasgow, KY, Healthcare Rev. (TJ Samson Community Hospital), 6.375%, 2035	570,000	577,980
Glendale, AZ, Industrial Development Authority (John C. Lincoln Health), 5%, 2042	755,000	640,776

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	\$ 610,000	\$ 689,776
Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031	375,000	312,596
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	945,000	1,065,932
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	940,000	978,587
Indiana Health & Educational Facilities Authority, Hospital Rev. (Community Foundation of Northwest Indiana), A, 6.375%, 2031	965,000	972,025
Indiana Health & Educational Facilities Authority, Hospital Rev. (Riverview Hospital), 6.125%, 2012 (c)	1,000,000	1,051,540
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	1,000,000	969,520
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	1,860,000	1,820,047
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 2031	595,000	598,362
Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.375%, 2041	375,000	374,711
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), 6%, 2038	365,000	377,662
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 2040	1,095,000	1,142,271
Knox County, TN, Health, Educational, Hospital & Housing Facilities Board Rev. (Baptist Health Systems), 6.5%, 2031	1,725,000	1,791,085
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	1,615,000	1,582,619
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	110,000	100,932
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	110,000	96,423
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.875%, 2013 (c)	435,000	482,241
Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health Systems), E, 6.25%, 2031	1,020,000	1,022,652
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), D, 5.25%, 2018	1,400,000	1,385,566
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A, 6.5%, 2038 (a)(d)	402,400	178,062
Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), A, 6%, 2023	505,000	419,473
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 6.75%, 2029	810,000	824,353

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), A, 6.7%, 2019	\$ 995,000	\$ 1,006,084
Michigan Hospital Finance Authority Rev. (Henry Ford Health System), 5.75%, 2039	2,000,000	2,045,100
Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035	1,020,000	936,799
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2031	225,000	210,463
Montgomery, AL, Medical Clinic Board Health Care Facility Rev. (Jackson Hospital & Clinic), 5.25%, 2036	1,135,000	1,037,515
Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032	435,000	436,631
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.875%, 2011	90,000	90,000
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 2027	1,110,000	1,120,356
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2012 (c)	880,000	921,879
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A, 6.125%, 2032	120,000	120,937
New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2012 (c)	440,000	448,862
New Hampshire Health & Education Facilities Authority Rev. (Covenant Health System), 6.5%, 2017	75,000	76,081
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5%, 2017	100,000	96,203
New Mexico Hospital Equipment Loan Council, Hospital Rev. (Rehoboth McKinley Christian Hospital), A, 5.25%, 2026	440,000	366,881
Norman, OK, Regional Hospital Authority Rev., 5%, 2027	300,000	272,445
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2029	175,000	161,310
Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036	1,395,000	1,216,649
Ohio Higher Educational Facility Commission Rev. (University Hospital Health System), 6.75%, 2039	1,610,000	1,703,911
Oklahoma Development Finance Authority Rev. (Comanche County Hospital), B, 6.6%, 2031	1,665,000	1,686,612
Olympia, WA, Healthcare Facilities Authority Rev. (Catholic Health Initiatives), D, 6.375%, 2036	1,500,000	1,703,505
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	1,735,000	1,787,831
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A, 6.625%, 2023	725,000	725,645
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)	1,560,000	1,625,036

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.5%, 2012 (c)	\$ 505,000	\$ 528,573
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	1,595,000	1,884,477
Rutherford County, TN, Health & Educational Facilities Board Rev., (Ascension Health) 5%, 2040 (u)	12,500,000	13,106,125
Salida, CO, Hospital District Rev., 5.25%, 2036	1,582,000	1,401,589
Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), ETM, FRN, AMBAC, 13.017%, 2020 (p)	600,000	603,600
Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)	625,000	655,450
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	185,000	193,982
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)	315,000	330,293
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)	375,000	393,270
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.375%, 2022	1,455,000	1,490,458
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 6%, 2023	205,000	209,557
South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031	835,000	845,329
South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2013 (c)	670,000	719,406
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6%, 2029	255,000	257,716
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A, 6.25%, 2039	385,000	388,831
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.5%, 2020	60,000	60,007
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.625%, 2029	870,000	838,219
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	1,115,000	1,044,476
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046 (a)(d)	735,000	62,475
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare, Inc.), 6.25%, 2020	3,085,000	3,088,424
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	985,000	882,324

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	\$ 810,000	\$ 714,785
Upland, CA, COP (San Antonio Community Hospital), 6.375%, 2032	1,750,000	1,874,495
Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031	600,000	606,234
Vigo County, IN, Hospital Authority Rev. (Union Hospital), 5.8%, 2047	760,000	682,503
Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2012 (c)	1,500,000	1,578,300
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 2042	1,400,000	1,416,058
Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031	1,095,000	1,026,190
West Contra Costa, CA, Healthcare District, AMBAC, 5.5%, 2029	195,000	199,974
West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2012 (c)	360,000	363,445
West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2026	890,000	891,148
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038	905,000	851,469
Wichita, KS, Hospital Authority Rev. (Via Christi Health System), 6.25%, 2020	1,500,000	1,518,045
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030	1,000,000	1,034,080
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	1,135,000	1,036,471
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), A, 5.25%, 2025	745,000	729,921
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph's Hospital), C, 6.2%, 2020	750,000	729,060
		\$ 99,113,764
Healthcare Revenue - Long Term Care - 13.7%		
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033	\$ 345,000	\$ 298,404
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2013 (c)	750,000	866,453
Bell County, TX, Health Facility Development Corp. (Advanced Living Technologies, Inc.), 8%, 2036	3,445,000	2,953,330
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	430,000	424,045
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.25%, 2035	290,000	273,102

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2027	\$ 170,000	\$ 153,405
Bucks County, PA, Industrial Development Authority Rev. (Lutheran Community Telford Center), 5.75%, 2037	225,000	182,648
Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), ETM, 10%, 2012 (c)	80,000	84,699
Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022	150,000	143,253
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	555,000	503,452
Colorado Health Facilities Authority Rev. (American Baptist Homes), A, 5.9%, 2037	755,000	627,677
Colorado Health Facilities Authority Rev. (Christian Living Communities Project), A, 5.75%, 2037	375,000	349,545
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), B, 6.125%, 2033	1,000,000	1,001,770
Colorado Health Facilities Authority Rev. (Evangelical Lutheran), 6.9%, 2025	1,170,000	1,183,584
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	1,360,000	1,393,470
Cumberland County, PA, Municipal Authority Rev. (Wesley), A, 7.25%, 2013 (c)	720,000	782,640
Cumberland County, PA, Municipal Authority, Retirement Community Rev. (Wesley), A, 7.25%, 2013 (c)	280,000	304,360
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A, 6.125%, 2034	330,000	297,267
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2027	1,000,000	890,850
Georgia Medical Center Hospital Authority Rev. (Spring Harbor Green Island Project), 5.25%, 2037	215,000	173,677
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 8.75%, 2029	105,000	119,249
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsides Project), A, 9%, 2044	275,000	313,792
Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033	500,000	528,485
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2028	460,000	407,624
Huntsville-Redstone Village, AL, Special Care Facilities Financing Authority (Redstone Village Project), 5.5%, 2043	440,000	333,186
Illinois Finance Authority Rev. (Christian Homes, Inc.), 6.125%, 2027	850,000	824,738

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Illinois Finance Authority Rev. (Evangelical Retirement Homes of Greater Chicago, Inc.), 7.25%, 2045	\$ 500,000	\$ 499,920
Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.5%, 2037	800,000	629,736
Illinois Finance Authority Rev. (Friendship Village), A, 5.375%, 2025	1,270,000	1,122,337
Illinois Finance Authority Rev. (Landing at Plymouth Place), A, 6%, 2037	490,000	403,128
Illinois Finance Authority Rev. (Montgomery Place), A, 5.75%, 2038	520,000	438,807
Illinois Finance Authority Rev. (The Clare at Water Tower), A-6, 6%, 2028 (a)	343,000	102,900
Illinois Finance Authority Rev., Capital Appreciation, (The Clare at Water Tower), B, 0%, 2050 (a)	147,000	772
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), A, 5.5%, 2025	800,000	680,416
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives), B, 5.75%, 2018	680,000	663,442
James City County, VA, Economic Development (WindsorMeade Project), A, 5.4%, 2027	195,000	126,875
James City County, VA, Economic Development (WindsorMeade Project), A, 5.5%, 2037	785,000	469,053
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.25%, 2041	250,000	251,183
Kentucky Economic Development Finance Authority Rev. (Masonic Home Independent Living II), 7.375%, 2046	200,000	201,964
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 5.375%, 2027	315,000	270,717
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 7.125%, 2029	345,000	348,081
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), C, 6.875%, 2012 (c)	500,000	522,775
Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 2041	475,000	492,713
Massachusetts Development Finance Agency Rev. (Adventcare), A, 6.75%, 2037	1,270,000	1,189,139
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 2031	239,410	189,910
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-1, 6.25%, 2039	59,939	44,855
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), A-2, 5.5%, 2046	15,996	10,410
Massachusetts Development Finance Agency Rev. (Linden Ponds, Inc.), Capital Appreciation, B, 0%, 2056	79,566	784

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.75%, 2039	\$ 150,000	\$ 154,214
Massachusetts Development Finance Agency Rev. (The Groves in Lincoln), A, 7.875%, 2044	225,000	230,963
Montgomery County, PA, Higher Education & Health Authority Rev. (AHF/Montgomery), 6.875%, 2036	1,170,000	1,054,907
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	250,000	221,198
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	510,000	434,841
New Jersey Economic Development Authority Rev. (Lions Gate), A, 5.875%, 2037	530,000	460,968
New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036	715,000	603,653
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6%, 2025	215,000	200,526
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), A, 6.125%, 2035	330,000	298,838
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2037	490,000	406,837
Sarasota County, FL, Health Facility Authority Rev. (Sarasota Manatee), 5.75%, 2045	105,000	84,909
Scott County, IA, Rev. (Ridgecrest Village), 5.25%, 2027	245,000	208,902
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A, 7.25%, 2034	820,000	778,697
South Carolina Jobs & Economic Development Authority Rev. (Lutheran Homes of South Carolina), 5.5%, 2028	130,000	112,930
South Carolina Jobs & Economic Development Authority Rev. (Lutheran Homes of South Carolina), 5.625%, 2042	150,000	122,867
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2027 (a)	515,000	260,492
South Carolina Jobs & Economic Development Authority Rev. (Woodlands at Furman), A, 6%, 2042 (a)	470,000	233,153
St. Johns County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A, 6%, 2045	1,565,000	1,577,520
Sterling, IL (Hoosier Care), 7.125%, 2034	655,000	600,576
Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living), 6.375%, 2039	480,000	406,997
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029	115,000	116,413
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 5.125%, 2037	365,000	317,112

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044	\$ 780,000	\$ 785,569
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	1,500,000	1,536,975
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7%, 2030	245,000	260,266
Travis County, TX, Health Facilities Development Corp. Rev. (Westminster Manor Health), 7.125%, 2040	370,000	386,587
Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Querencia Barton Creek), 5.5%, 2025	460,000	414,920
Ulster County, NY, Industrial Development Agency (Woodland Pond), A, 6%, 2037	1,075,000	775,570
		\$ 37,122,022
Healthcare Revenue - Other - 0.3%		
Koyukuk, AK, Tanana Chiefs Conference, Healthcare Facilities Project, 7.75%, 2041	\$ 705,000	\$ 711,958
Human Services - 2.6%		
Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 5.875%, 2027 (a)	\$ 210,000	\$ 136,500
Alaska Industrial Development & Export Authority Community Provider Rev. (Boys & Girls Home of Alaska, Inc.), 6%, 2036 (a)	325,000	211,250
Greenville County, SC, Hospital Rev. (Chestnut Hill), A, 8%, 2015	1,170,000	1,178,728
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), A, 7%, 2036	500,000	465,225
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), C, 7%, 2036	375,000	348,919
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), A, 6.85%, 2036	1,100,000	998,085
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (Westside Rehab Center Project), B, 6.5%, 2013	115,000	115,461
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5.5%, 2035	620,000	568,385
New York, NY, Industrial Development Agency, Civic Facility Rev. (A Very Special Place), A, 5.75%, 2029	1,000,000	840,130
New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017	1,030,000	993,497
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031	1,000,000	981,750

Table of Contents

Portfolio of Investments 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	\$ 165,969
		\$ 7,003,899
Industrial Revenue - Airlines - 7.1%		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 2029	\$ 555,000	\$ 638,838
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 2035	285,000	306,646
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 2032	3,735,000	3,119,173
Denver, CO, City & County Airport Rev. (United Airlines), 5.75%, 2032	1,600,000	1,425,280
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E , 6.75%, 2029	2,940,000	2,900,898
Houston, TX, Airport Systems Rev., Special Facilities (Continental Airlines, Inc.), E , 7%, 2029	385,000	385,243
Los Angeles, CA, Regional Airport Lease Rev. (American Airlines, Inc.), C , 7.5%, 2024	850,000	789,319
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	1,300,000	1,218,906
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 7.2%, 2030	1,595,000	1,595,096
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016	725,000	683,146
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025	5,485,000	5,111,691
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.75%, 2031	1,025,000	954,695
		\$ 19,128,931
Industrial Revenue - Chemicals - 2.1%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), A , 5.95%, 2033	\$ 2,000,000	\$ 2,013,240
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033	75,000	70,460
Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), 6.75%, 2032	1,000,000	1,045,980
Louisiana Environmental Facilities & Community Development Authority Rev. (Westlake Chemical), A , 6.5%, 2029	610,000	639,750
Red River Authority, TX, Pollution Control Rev. (Celanese Project) B , 6.7%, 2030	1,920,000	1,875,706
		\$ 5,645,136

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Environmental Services - 1.1%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 2022	\$ 695,000	\$ 708,601
Gulf Coast Waste Disposal Authority (Waste Management, Inc.), 5.2%, 2028	440,000	441,439
Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014	1,750,000	1,844,255
		\$ 2,994,295
Industrial Revenue - Other - 6.1%		
Baker, FL, Correctional Development Corp. (Baker County Detention Center), 7.5%, 2030	\$ 440,000	\$ 386,619
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	2,246
Gulf Coast, TX, Industrial Development Authority Rev. (Valero Energy Corp.), 5.6%, 2031	1,750,000	1,630,248
Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032	1,000,000	1,007,670
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	90,000	77,101
Liberty, NY, Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 2035	3,185,000	3,245,993
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 2037	430,000	379,970
New Jersey Economic Development Authority Rev. (GMT Realty LLC), C, 6.5%, 2015	700,000	699,202
New York, NY, City Industrial Development Agency Rev., Liberty Bonds (IAC/InterActiveCorp), 5%, 2035	620,000	545,656
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-1, 7.875%, 2032 (b)(n)	1,270,000	1,324,851
Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), CR-2, 7.875%, 2032 (b)(n)	580,000	605,050
Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak Passenger Corp.), A, 6.25%, 2031	2,000,000	1,999,980
Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017	3,255,000	3,261,087
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	1,127,997
		\$ 16,507,096

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Paper - 3.2%		
Bedford County, VA, Industrial Development Authority Rev. (Nekoosa Packaging), A , 6.55%, 2025	\$ 1,115,000	\$ 1,115,580
Brunswick & Glynn County, GA, Development Authority Rev. (Georgia-Pacific LLC), 5.55%, 2026	440,000	439,534
Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia-Pacific Corp.), 5.75%, 2028	155,000	155,467
Cass County, TX, Industrial Development Corp. (International Paper Co.), A , 4.625%, 2027	2,150,000	1,921,778
Delta County, MI, Economic Development Corp., Environmental Improvement Rev. (Mead Westvaco Escanaba), B , 6.45%, 2012 (c)	500,000	513,005
Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018	850,000	853,553
Effingham County, GA, Industrial Development Authority, Pollution Control (Georgia-Pacific Corp.), 6.5%, 2031	500,000	501,930
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 4.75%, 2030	525,000	458,026
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022	2,000,000	2,154,540
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A , 6.125%, 2034	640,000	634,195
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
		\$ 8,801,578
Miscellaneous Revenue - Entertainment & Tourism - 0.9%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	\$ 230,000	\$ 238,869
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	150,000	156,326
Fort Sill Apache Tribe, OK, Economic Development Authority, Gaming Enterprise, A , 8.5%, 2026 (n)	520,000	522,636
Harris County, Houston, TX, Sports Authority, Special Rev., A , NATL, 5%, 2025	885,000	791,756
New York Liberty Development Corp. Rev. (National Sports Museum), A , 6.125%, 2019 (a)(d)	369,599	4
Seminole Tribe, FL, Special Obligation Rev., A , 5.25%, 2027 (n)	515,000	471,282
Seneca Nation Indians, NY, Capital Improvements Authority, Special Obligation, 5%, 2023 (n)	275,000	228,275
		\$ 2,409,148

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Other - 4.0%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, 5.25%, 2015	\$ 500,000	\$ 512,235
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2017	215,000	215,658
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2020	170,000	164,404
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	330,000	310,995
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5%, 2034	200,000	168,312
Citizens Property Insurance Corp., FL, A-1, 5%, 2019	245,000	261,202
Citizens Property Insurance Corp., FL, A-1, 5%, 2020	1,285,000	1,355,521
Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 2040	235,000	240,031
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Cleveland City), B, 4.5%, 2030	390,000	289,653
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), B, 5.125%, 2025	150,000	127,995
Columbus, OH, Franklin County Finance Authority Development Rev., 6%, 2035	705,000	690,202
Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024	1,130,000	1,108,214
Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017	1,350,000	1,351,229
Houston, TX, Industrial Development Corp. Rev. (Aero Syracuse LLC), 6.375%, 2023	80,000	72,202
Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 2041	65,000	66,715
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 2030	455,000	475,480
New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 2049	1,065,000	1,103,702
Riversouth, OH, Authority Rev. (Lazarus Building), A, 5.75%, 2027	1,125,000	986,558
Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014	175,000	175,368
Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 2040	85,000	86,800
Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 2025	165,000	141,611
Summit County, OH, Port Authority Building Rev. (Twinsburg Township), D, 5.125%, 2025	145,000	124,765
Summit County, OH, Port Authority Building Rev. (Workforce Policy Board), F, 4.875%, 2025	915,000	763,851

\$ 10,792,703

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Multi-Family Housing Revenue - 2.4%		
Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), AGM, 5%, 2035	\$ 210,000	\$ 201,781
Charter Mac Equity Issuer Trust, FHLMC, 6%, 2019 (n)	2,000,000	2,059,740
Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039 (b)	435,000	436,096
Metropolitan Government of Nashville & Davidson County, TN, Health, Educational & Housing Facilities Board Rev. (Berkshire Place), GNMA, 6%, 2023	485,000	487,095
Mississippi Home Corp., Rev. (Kirkwood Apartments), 6.8%, 2037 (d)(q)	1,095,000	608,393
MuniMae TE Bond Subsidiary LLC, 5.4%, 2049 (z)	1,000,000	640,980
MuniMae TE Bond Subsidiary LLC, FRN, 7.5%, 2049 (n)	1,717,332	1,631,775
North Charleston, SC, Housing Authority Rev. (Horizon Village), A, GNMA, 5.15%, 2048	445,000	434,956
		\$ 6,500,816
Parking - 0.2%		
Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 2036	\$ 460,000	\$ 484,918
Port Revenue - 0.2%		
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.375%, 2025	\$ 195,000	\$ 195,722
Maryland Economic Development Corp. Rev. (Port America Chesapeake Terminal Project), B, 5.75%, 2035	375,000	373,065
		\$ 568,787
Sales & Excise Tax Revenue - 2.3%		
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2030	\$ 550,000	\$ 574,041
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2034	1,180,000	1,195,824
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 2041	590,000	596,307
Desloge, MO, Tax Increment Rev. (U.S. Highway 67 Street Redevelopment), 5.2%, 2020	40,000	38,388
Massachusetts Bay Transportation Authority, Sales Tax Rev., A, 5%, 2024	2,150,000	2,562,564
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., A, 5.375%, 2039	395,000	406,759
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., A, 5.5%, 2042	350,000	360,962

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Sales & Excise Tax Revenue - continued		
Puerto Rico Sales Tax Financing Corp., Sales Tax Rev., C , 5.25%, 2041	\$ 180,000	\$ 182,506
Utah Transit Authority Sales Tax Rev., Capital Appreciation, A , NATL, 0%, 2028	950,000	415,445
		\$ 6,332,796
Single Family Housing - Local - 0.2%		
Nortex, TX, Housing Finance Corp., Single Family Mortgage Rev., B , 5.5%, 2038	\$ 20,000	\$ 16,441
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A , GNMA, 5.9%, 2035	140,000	141,966
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A , GNMA, 6.25%, 2035	55,000	57,214
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-1 , GNMA, 5.75%, 2037	45,000	46,953
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-2 , GNMA, 5.75%, 2037	140,000	141,847
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., A-5 , GNMA, 5.9%, 2037	75,000	76,053
		\$ 480,474
Single Family Housing - State - 0.4%		
Colorado Housing & Finance Authority Rev., C-2 , 5.9%, 2023	\$ 100,000	\$ 105,048
Colorado Housing & Finance Authority Rev., C-2 , FHA, 6.6%, 2032	85,000	89,435
Colorado Housing & Finance Authority Rev., C-3 , FHA, 6.375%, 2033	35,000	36,348
Colorado Housing & Finance Authority Rev., D-2 , 6.9%, 2029	140,000	145,641
Nebraska Investment Finance Authority Single Family Mortgage Rev., Capital Appreciation, 0%, 2015	55,000	40,266
Texas Affordable Housing Corp. (Single Family Mortgage), B , GNMA, 5.25%, 2039	700,000	708,330
		\$ 1,125,068
Solid Waste Revenue - 1.2%		
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 6.7%, 2014	\$ 225,000	\$ 226,107
Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A , 5.6%, 2019	2,850,000	2,857,239
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032	145,000	151,963
		\$ 3,235,309

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
State & Agency - Other - 0.4%		
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.25%, 2024	\$ 200,000	\$ 197,722
Commonwealth of Puerto Rico (Mepsi Campus), A, 6.5%, 2037	900,000	857,790
		\$ 1,055,512
State & Local Agencies - 0.4%		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, FGIC, 5%, 2035	\$ 220,000	\$ 212,890
Guam Government Department of Education (John F. Kennedy High School), A, COP, 6.875%, 2040	620,000	626,826
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	260,000	272,574
		\$ 1,112,290
Student Loan Revenue - 0.6%		
Access to Loans for Learning, CA, Student Loan Rev., 7.95%, 2030	\$ 650,000	\$ 643,110
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030	840,000	869,274
		\$ 1,512,384
Tax - Other - 1.3%		
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5%, 2047	\$ 710,000	\$ 702,971
Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2047	620,000	656,034
New York Dormitory Authority, State Personal Income Tax Rev., C, 5%, 2034 (f)	1,670,000	1,791,225
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037	395,000	420,833
		\$ 3,571,063
Tax Assessment - 4.7%		
Anne Arundel County, MD, Special Obligation (National Business Park-North Project), 6.1%, 2040	\$ 265,000	\$ 263,977
Arborwood Community Development District, FL, Capital Improvement Rev. (Master Infrastructure Projects), A, 5.35%, 2036	590,000	403,861
Arborwood Community Development District, FL, Special Assessment (Master Infrastructure Projects), B, 5.1%, 2014	195,000	152,461
Atlanta, GA, Tax Allocation (Eastside Project), B, 5.6%, 2030	815,000	802,164
Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031	470,000	435,347
Baltimore, MD, Special Obligation. (East Baltimore Research Park Project), A, 7%, 2038	715,000	720,677
Capital Region Community Development District, FL, Capital Improvement Rev., A, 7%, 2039	630,000	526,409
Concord Station Community Development District, FL, Special Assessment, 5%, 2015	145,000	139,739

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing Project), 5.625%, 2036	\$ 305,000	\$ 240,017
Fishhawk Community Development District, FL, 7.04%, 2014	45,000	44,514
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	560,000	479,433
Homestead, Community Development District, FL, Special Assessment, A, 6%, 2037	660,000	409,220
Homestead, Community Development District, FL, Special Assessment, B, 5.9%, 2013	270,000	161,133
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	82,980
Legends Bay Community Development District, FL, A, 5.5%, 2014	420,000	340,322
Legends Bay Community Development District, FL, A, 5.875%, 2038	355,000	256,587
Main Street Community Development District, FL, A, 6.8%, 2038	545,000	468,144
Naturewalk Community Development District, FL, Capital Improvement Rev., B, 5.3%, 2016 (d)(q)	650,000	390,481
New Port Tampa Bay Community Development District, FL, Special Assessment, B, 5.3%, 2012 (a)(d)	440,000	132,000
Ohio County, WV, Commission Tax Increment Rev. (Fort Henry Centre), A, 5.85%, 2034	235,000	236,652
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), B, 5.375%, 2014	220,000	207,731
OTC Community Development District, FL, Special Assessment, A, 5.3%, 2038	945,000	792,175
Overland Park, KS, Special Assessment (Tallgrass Creek), 4.85%, 2016	170,000	159,591
Overland Park, KS, Special Assessment (Tallgrass Creek), 5.125%, 2028	592,000	468,823
Panther Trace II, Community Development District, FL, Special Assessment, 5.125%, 2013	235,000	207,902
Parker Road Community Development District, FL, A, 5.6%, 2038	325,000	185,250
Parkway Center Community Development District, FL, Special Assessment, B, 5.625%, 2014	800,000	693,400
Paseo Community Development District, FL, B, 4.875%, 2010 (a)(d)	390,000	142,350
Prince George's County, MD, Special Obligation (National Harbor Project), 5.2%, 2034	245,000	220,980
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	800,000	663,888

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	\$ 1,070,000	\$ 692,344
Tuscany Reserve Community Development District, FL, Special Assessment, B , 5.25%, 2016	785,000	686,530
Villa Vizcaya Community Development District, FL, A , 5.55%, 2039 (a)(d)	210,000	94,500
Watergrass Community Development District, FL, A , 5.375%, 2039	420,000	222,445
Watergrass Community Development District, FL, Special Assessment, B , 6.96%, 2017	535,000	491,911
		\$ 12,820,188
Tobacco - 6.9%		
Badger, WI, Tobacco Asset Securitization Corp., 6.125%, 2012 (c)	\$ 1,530,000	\$ 1,581,224
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.125%, 2024	2,905,000	2,234,700
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.875%, 2030	2,740,000	2,065,549
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029	1,440,000	1,319,299
District of Columbia, Tobacco Settlement, 6.25%, 2024	810,000	811,361
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 5.75%, 2047	1,035,000	747,001
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-4 , 7.8%, 2013 (c)	1,000,000	1,112,890
Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 2023	880,000	923,375
Illinois Railsplitter Tobacco Settlement Authority, 6%, 2028	2,645,000	2,746,304
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1 , 0%, 2036	3,270,000	295,085
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, B , 5.6%, 2034	1,635,000	1,315,799
Louisiana Tobacco Settlement Authority Rev., 2001-B , 5.5%, 2030	1,080,000	1,075,010
New Jersey Tobacco Settlement Financing Corp., 5.75%, 2012 (c)	525,000	541,595
New Jersey Tobacco Settlement Financing Corp., 7%, 2013 (c)	15,000	16,543
New Jersey Tobacco Settlement Financing Corp., 1-A , 5%, 2041	2,095,000	1,391,541
Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Santa Clara), Capital Appreciation, A , 0%, 2036	2,115,000	209,110
Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Santa Clara), Capital Appreciation, A , 0%, 2041	1,560,000	89,513
Washington Tobacco Settlement Authority Rev., 6.5%, 2026	130,000	132,404
		\$ 18,608,303

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Toll Roads - 1.7%		
E-470 Public Highway Authority, Colorado Rev., Capital Appreciation, B , NATL, 0%, 2027	\$ 4,115,000	\$ 1,454,447
Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 2040	1,580,000	1,661,923
North Texas Tollway Authority Rev., 6%, 2038	1,505,000	1,629,373
		\$ 4,745,743
Transportation - Services - 0.1%		
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2029	\$ 275,000	\$ 288,596
Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 2031	105,000	109,162
		\$ 397,758
Transportation - Special Tax - 1.1%		
Telluride, CO, Real Estate Transfer Assessment Rev. (Gondola Transit Co.), ETM, 11.5%, 2012 (c)	\$ 2,900,000	\$ 2,945,153
Universities - Colleges - 15.5%		
Brevard County, FL, Industrial Development Rev. (TUFF Florida Tech LLC Project), 6.75%, 2039	\$ 1,055,000	\$ 1,100,587
California Educational Facilities Authority Rev. (Chapman University), 5%, 2031	240,000	243,590
California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 2040	530,000	545,550
California State University Rev., A , 5%, 2037	1,950,000	2,024,607
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.4%, 2027	370,000	351,748
California Statewide Communities Development Authority Rev. (California Baptist University), A , 5.5%, 2038	420,000	370,255
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D , 5.625%, 2032	510,000	495,603
Houston, TX, Community College Systems, COP, NATL, 7.875%, 2012 (c)	2,500,000	2,619,450
Illinois Finance Authority Rev. (Illinois Institute of Technology), A , 5%, 2031	795,000	602,705
Illinois Finance Authority Rev. (Illinois Institute of Technology), A , 5%, 2036	1,380,000	1,013,210
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029	905,000	940,956
Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039	300,000	312,768
Louisiana State University (Health Sciences Center Project), NATL, 6.375%, 2031	2,500,000	2,514,550
Massachusetts Development Finance Agency Rev. (Simmons College), H , SYNCORA, 5.25%, 2033	110,000	106,927

Table of Contents

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - continued		
Massachusetts Health & Educational Facilities Authority Rev. (Massachusetts Institute of Technology), 5%, 2038 (u)	\$ 20,000,000	\$ 21,602,400
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029	535,000	603,683
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030	1,370,000	1,472,366
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 5.75%, 2039	885,000	906,939
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 6%, 2017	590,000	682,689
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 2032	1,065,000	1,229,724
Ohio Higher Education Facilities Rev. (Ashland University Project), 6.25%, 2024	1,260,000	1,283,801
Pennsylvania Higher Educational Facilities Authority Rev. (Lasalle University), A, 5.25%, 2027	105,000	105,536
Pennsylvania Higher Educational Facilities Authority Rev. (Saint Francis University), JJ2, 6.25%, 2041	295,000	296,086
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034	540,000	550,735
		\$ 41,976,465
Universities - Dormitories - 1.0%		
Bowling Green, OH, Student Housing Rev. (State University Project), 5.75%, 2031	\$ 350,000	\$ 343,137
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	380,000	338,466
Illinois Finance Authority Student Housing Rev. (Illinois State University), 6.75%, 2031	415,000	435,887
Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 2031	1,215,000	1,260,927
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030	155,000	156,879
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043	215,000	215,267
		\$ 2,750,563
Universities - Secondary Schools - 3.2%		
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040	\$ 570,000	\$ 577,684
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045	350,000	359,237

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Secondary Schools - continued		
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 6%, 2040	\$ 380,000	\$ 343,509
Florida Development Finance Corp. Educational Facilities Rev. (Renaissance Charter School), A , 7.625%, 2041	875,000	890,076
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 2039	365,000	380,465
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.25%, 2027	430,000	367,925
Lee County, FL, Industrial Development Authority Rev. (Lee Charter Foundation), A , 5.375%, 2037	945,000	744,509
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	150,701
Michigan Municipal Bond Authority Rev. (YMCA Service Learning Academy), 7.625%, 2021	1,000,000	1,000,410
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A , 6.375%, 2031	120,000	119,920
St. Paul, MN, Housing & Redevelopment Authority Charter School Lease Rev. (Nova Classical Academy), A , 6.625%, 2042	240,000	239,815
Utah County, UT, Charter School Finance Authority, Charter School Rev. (Early Light Academy Project), 8.25%, 2035	770,000	785,131
Utah County, UT, Charter School Finance Authority, Charter School Rev. (Hawthorne Academy Project), 8.25%, 2035	830,000	853,647
Utah County, UT, Charter School Rev. (Lakeview Academy), A , 5.625%, 2037	500,000	396,625
Utah County, UT, Charter School Rev. (Renaissance Academy), A , 5.625%, 2037	495,000	395,505
Utah County, UT, Charter School Rev. (Ronald Wilson Reagan Academy), A , 6%, 2038	1,255,000	999,306
		\$ 8,660,465
Utilities - Cogeneration - 0.4%		
Alaska Industrial Development & Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%, 2018	\$ 830,000	\$ 829,917
Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G , 5.125%, 2015	400,000	397,588
		\$ 1,227,505
Utilities - Investor Owned - 5.9%		
Apache County, AZ, Industrial Development Authority, Pollution Control Rev. (Tucson Electric Power Co.), A , 5.85%, 2028	\$ 1,875,000	\$ 1,875,919

Table of Contents

Portfolio of Investments continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Investor Owned - continued		
Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), A, 5.375%, 2019	\$ 500,000	\$ 500,300
Brazos River Authority, TX, Pollution Control Rev. (TXU Energy Co. LLC), 5%, 2041	835,000	174,223
Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034	470,000	516,469
Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%, 2028	2,270,000	2,291,202
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040	1,840,000	1,785,554
Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039	250,000	266,723
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)	165,000	180,853
Matagorda County, TX (CenterPoint Energy), 5.6%, 2027	1,500,000	1,533,615
Matagorda County, TX, Navigation District No. 1 Rev. (Centerpoint Energy, Inc.), A, AMBAC, 5.25%, 2026	390,000	395,249
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), A, 6.3%, 2029	525,000	567,457
Matagorda County, TX, Pollution Control Rev. (Reliant Energy), 5.95%, 2030	1,655,000	1,655,033
Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg LP), 6.5%, 2017	800,000	805,512
Owen County, KY, Waterworks System Rev. (American Water Co. Project), A, 6.25%, 2039	400,000	418,364
Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039	1,165,000	1,271,085
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029	1,315,000	1,343,654
West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2016	540,000	541,771
		\$ 16,122,983
Utilities - Municipal Owned - 2.1%		
Long Island, NY, Power Authority, A, 5%, 2038	\$ 1,155,000	\$ 1,192,907
Salt River, AZ, Agriculture Improvement & Power District Electric, A, 5%, 2028	4,000,000	4,484,080
		\$ 5,676,987
Utilities - Other - 2.7%		
California M-S-R Energy Authority Gas Rev., A, 7%, 2034	\$ 210,000	\$ 250,515
California M-S-R Energy Authority Gas Rev., A, 6.5%, 2039	465,000	526,678

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Other - continued		
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 2022	\$ 500,000	\$ 525,155
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 2026	285,000	282,130
Indiana Bond Bank Special Program, Gas Rev., A , 5.25%, 2018	440,000	483,996
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038	50,000	54,457
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037	2,395,000	2,162,685
Tennessee Energy Acquisition Corp., Gas Rev., A , 5%, 2014	455,000	473,077
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2022	510,000	508,297
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2023	80,000	79,507
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2024	560,000	553,784
Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 2026	905,000	884,882
Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2025	450,000	434,741
		\$ 7,219,904
Water & Sewer Utility Revenue - 7.5%		
Atlanta, GA, Water & Wastewater Rev., A , 6%, 2022	\$ 710,000	\$ 832,844
California Department of Water Resources, Center Valley Project Rev., AJ , 5%, 2035	1,990,000	2,155,389
East Bay, CA, Municipal Utility District, Water System Rev., A , 5%, 2028	3,200,000	3,573,056
Houston, TX, Utility System Rev., D , 5%, 2036	855,000	916,312
King County, WA, Sewer Rev., 5%, 2040	2,750,000	2,918,465
Madera, CA, Irrigation Financing Authority Rev., 6.5%, 2040	1,280,000	1,363,136
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2024	335,000	386,965
New York Environmental Facilities Corp., Clean Drinking Water Revolving Funds, 5%, 2041	1,345,000	1,439,244
New York Environmental Facilities, C , 5%, 2041	1,860,000	1,997,045
New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA , 5%, 2034	3,900,000	4,173,273
Sacramento, CA, Municipal Utility District, X , 5%, 2028	565,000	604,200
		\$ 20,359,929
Total Municipal Bonds (Identified Cost, \$399,822,322)		\$ 394,654,291

Table of Contents

Portfolio of Investments continued

Money Market Funds (v) - 0.3%		
Issuer	Shares/Par	Value (\$)
MFS Institutional Money Market Portfolio, 0.07%, at Cost and Net Asset Value	\$ 832,155	\$ 832,155
Total Investments (Identified Cost, \$400,654,477)		\$ 395,486,446
Other Assets, Less Liabilities - (3.9)%		
		(10,702,158)
Preferred shares (issued by the fund) - (42.0)%		(113,750,000)
Net Assets applicable to common shares - 100.0%		\$ 271,034,288

(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 \$6,843,609, representing 2.5% of net assets applicable to common shares.

(p) Primary inverse floater.

(q) Interest received was less than stated coupon rate.

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

(v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted 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	\$640,980

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% 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.

38

Table of Contents*Portfolio of Investments continued***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 10/31/11**Futures Contracts Outstanding at 10/31/11**

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Liability Derivatives					
<i>Interest Rate Futures</i>					
U.S. Treasury Note 30 yr (Short)	USD	80	\$11,122,500	December - 2011	\$(168,405)

At October 31, 2011, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF ASSETS AND LIABILITIES**

At 10/31/11

This statement represents your fund's balance sheet, which details the assets and liabilities comprising the total value of the fund.

Assets	
Investments-	
Non-affiliated issuers, at value (identified cost, \$399,822,322)	\$394,654,291
Underlying affiliated funds, at cost and value	832,155
Total investments, at value (identified cost, \$400,654,477)	\$395,486,446
Cash	85,058
Receivables for	
Investments sold	175,000
Interest	7,353,150
Other assets	6,182
Total assets	\$403,105,836
Liabilities	
Payables for	
Distributions on common shares	\$260
Distributions on preferred shares	3,575
Daily variation margin on open futures contracts	172,500
Investments purchased	1,598,457
Payable to the holder of the floating rate certificate from trust assets	16,285,150
Payable for interest expense and fees	45,147
Payable to affiliates	
Investment adviser	16,140
Transfer agent and dividend disbursing costs	4,327
Payable for independent Trustees' compensation	51,379
Accrued expenses and other liabilities	144,613
Total liabilities	\$18,321,548
Preferred shares	
Series T and Series TH auction preferred shares (4,550 shares issued and outstanding at \$25,000 per share) at liquidation value	\$113,750,000
Net assets applicable to common shares	\$271,034,288
Net assets consist of	
Paid-in capital - common shares	\$305,237,406
Unrealized appreciation (depreciation) on investments	(5,336,436)
Accumulated net realized gain (loss) on investments	(32,548,375)
Undistributed net investment income	3,681,693
Net assets applicable to common shares	\$271,034,288
Preferred shares, at liquidation value (4,550 shares issued and outstanding at \$25,000 per share)	113,750,000
Net assets including preferred shares	\$384,784,288
Common shares of beneficial interest outstanding	40,911,718
Net asset value per common share (net assets of \$271,034,288 / 40,911,718 shares of beneficial interest outstanding)	\$6.62

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENT OF OPERATIONS**

Year ended 10/31/11

This statement describes how much your fund earned in investment income and accrued in expenses. It also describes any gains and/or losses generated by fund operations.

Net investment income	
Income	
Interest	\$24,753,723
Dividends from underlying affiliated funds	13,704
Total investment income	\$24,767,427
Expenses	
Management fee	\$3,049,610
Transfer agent and dividend disbursing costs	70,907
Administrative services fee	63,164
Independent Trustees' compensation	46,501
Stock exchange fee	36,632
Preferred shares service fee	139,575
Custodian fee	39,031
Shareholder communications	41,334
Auditing fees	73,491
Legal fees	6,528
Interest expense and fees	105,424
Miscellaneous	134,855
Total expenses	\$3,807,052
Fees paid indirectly	(86)
Reduction of expenses by investment adviser	(54,590)
Net expenses	\$3,752,376
Net investment income	\$21,015,051
Realized and unrealized gain (loss) on investments	
Realized gain (loss) (identified cost basis)	
Investment transactions	\$(3,958,283)
Futures contracts	(838,808)
Net realized gain (loss) on investments	\$(4,797,091)
Change in unrealized appreciation (depreciation)	
Investments	\$(5,359,707)
Futures contracts	(504,344)
Net unrealized gain (loss) on investments	\$(5,864,051)
Net realized and unrealized gain (loss) on investments	\$(10,661,142)
Distributions declared to preferred shareholders	\$(371,300)
Change in net assets from operations	\$9,982,609

See Notes to Financial Statements

Table of Contents*Financial Statements***STATEMENTS OF CHANGES IN NET ASSETS**

These statements describe the increases and/or decreases in net assets resulting from operations, any distributions, and any shareholder transactions.

	Years ended 10/31	
	2011	2010
Change in net assets		
From operations		
Net investment income	\$21,015,051	\$21,344,902
Net realized gain (loss) on investments	(4,797,091)	(7,898,322)
Net unrealized gain (loss) on investments	(5,864,051)	21,570,639
Distributions declared to preferred shareholders	(371,300)	(461,923)
Change in net assets from operations	\$9,982,609	\$34,555,296
Distributions declared to common shareholders		
From net investment income	\$(20,560,484)	\$(20,447,493)
Net asset value of shares issued to common shareholders in reinvestment of distributions	\$1,401,642	\$1,560,271
Total change in net assets	\$(9,176,233)	\$15,668,074
Net assets applicable to common shares		
At beginning of period	280,210,521	264,542,447
At end of period (including undistributed net investment income of \$3,681,693 and \$3,698,743, respectively)	\$271,034,288	\$280,210,521
See Notes to Financial Statements		

Table of Contents*Financial Statements***FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand the fund's financial performance for the past 5 years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate by which an investor would have earned (or lost) on an investment in the fund share class (assuming reinvestment of all distributions) held for the entire period.

	Years ended 10/31				
	2011	2010	2009	2008	2007
Net asset value, beginning of period	\$6.89	\$6.54	\$5.71	\$7.69	\$8.06
Income (loss) from investment operations					
Net investment income (d)	\$0.52	\$0.53	\$0.53	\$0.55	\$ 0.57(z)
Net realized and unrealized gain (loss) on investments	(0.28)	0.33	0.81	(1.94)	(0.35)(z)
Distributions declared to preferred shareholders	(0.01)	(0.01)	(0.02)	(0.13)	(0.13)
Total from investment operations	\$0.23	\$0.85	\$1.32	\$(1.52)	\$0.09
Less distributions declared to common shareholders					
From net investment income, common shares	\$(0.50)	\$(0.50)	\$(0.49)		