

Edgar Filing: MFS CHARTER INCOME TRUST - Form DEF 14A

MFS CHARTER INCOME TRUST  
Form DEF 14A  
August 21, 2008

SCHEDULE 14A INFORMATION  
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES  
EXCHANGE ACT OF 1934

FILED BY THE REGISTRANT

FILED BY A PARTY OTHER  
THAN THE REGISTRANT

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CHECK THE APPROPRIATE BOX:

- Preliminary Proxy Statement
- Confidential for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to sec. 240.14a-11(c) or sec. 240.14a-12

MFS(R) CHARTER INCOME TRUST  
MFS(R) MUNICIPAL INCOME TRUST  
MFS(R) MULTIMARKET INCOME TRUST  
MFS(R) SPECIAL VALUE TRUST  
MFS(R) GOVERNMENT MARKETS INCOME TRUST

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(Name of Registrant as Specified in its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total Fee Paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount previously paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:

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4) Date Filed:

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MFS(R) CHARTER INCOME TRUST  
MFS(R) MUNICIPAL INCOME TRUST  
MFS(R) MULTIMARKET INCOME TRUST  
MFS(R) SPECIAL VALUE TRUST  
MFS(R) GOVERNMENT MARKETS INCOME TRUST  
500 Boylston Street, Boston, Massachusetts 02116

Notice of the 2008 Annual Meeting of Shareholders  
To be held on October 9, 2008

The 2008 Annual Meeting of Shareholders of each of the above referenced trusts (each, a "Trust" and collectively, the "Trusts") will be held at 500 Boylston Street, Boston, Massachusetts 02116, at 9:30 a.m. on Thursday, October 9, 2008, for the following purposes:

ITEM 1. To elect Trustees to the Board of Trustees of each Trust as outlined below:

- a. for each of MFS Charter Income Trust, MFS Multimarket Income Trust, MFS Special Value Trust and MFS Government Markets Trust:
  - i) four Trustees, J. Atwood Ives, William R. Gutow, Michael Hegarty and Robert W. Uek, to be elected by shareholders of each Trust;
- b. for MFS Municipal Income Trust:
  - i) three Trustees, William R. Gutow, Michael Hegarty and Robert W. Uek, to be elected by the holders of common shares and preferred shares of the Trust, voting together as a single class; and
  - ii) two Trustees, J. Atwood Ives and Laurie J. Thomsen, to be elected by the holders of preferred shares only, voting as a separate class; and

ITEM 2. To transact such other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

It is anticipated that each Trust will hold its meeting simultaneously with each other Trust. Shareholders of each Trust will vote separately on each item.

THE TRUSTEES OF YOUR TRUST RECOMMEND THAT YOU VOTE  
IN FAVOR OF ITEM 1.

Only a Trust's shareholders of record on August 4, 2008 will be entitled to vote at that Trust's Meeting of Shareholders or any adjournment(s) or postponement(s) thereof.

By order of the Board of Trustees  
SUSAN S. NEWTON  
Assistant Secretary and Assistant Clerk

August 21, 2008

YOUR VOTE IS IMPORTANT. WE WOULD APPRECIATE YOUR PROMPTLY VOTING, SIGNING AND RETURNING THE ENCLOSED PROXY SO THAT IT IS RECEIVED BY THE DATE OF THE MEETING OR RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET BY 9:29 A.M., EASTERN TIME, ON THE DATE OF THE MEETING, WHICH WILL HELP AVOID THE

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ADDITIONAL EXPENSE OF A SECOND SOLICITATION FOR YOUR TRUST. THE ENCLOSED ADDRESSED ENVELOPE REQUIRES NO POSTAGE AND IS PROVIDED FOR YOUR CONVENIENCE.

MFS(R) CHARTER INCOME TRUST  
MFS(R) MUNICIPAL INCOME TRUST  
MFS(R) MULTIMARKET INCOME TRUST  
MFS(R) SPECIAL VALUE TRUST  
MFS(R) GOVERNMENT MARKETS INCOME TRUST

### Proxy Statement

This Proxy Statement is furnished in connection with the solicitation of proxies by and on behalf of the Board of Trustees of MFS Charter Income Trust, MFS Municipal Income Trust, MFS Multimarket Income Trust, MFS Special Value Trust and MFS Government Markets Income Trust (each, a "Trust" and collectively, the "Trusts") to be used at the Meeting of Shareholders of each Trust (each, a "Meeting") to be held at 9:30 a.m. on October 9, 2008 at 500 Boylston Street, Boston, Massachusetts 02116, for the purposes set forth in the accompanying Notice. Information regarding the Board of Trustees can be found in the section of this Proxy Statement entitled "Election of Trustees." If the enclosed form of proxy is executed and returned, it may nevertheless be revoked prior to its exercise by a signed writing filed with the proxy tabulation agent, Computershare Trust Company, N.A. ("Computershare"), 250 Royall Street, Canton, Massachusetts, 02021, or delivered at a Meeting. On August 4, 2008, the following number of shares were outstanding for each Trust:

| TRUST                           | # OF COMMON<br>SHARES OUTSTANDING | # OF PREFERRED<br>SHARES OUTSTANDING |
|---------------------------------|-----------------------------------|--------------------------------------|
| MFS Charter Income Trust        | 55,264,540                        | N/A                                  |
| MFS Municipal Income Trust      | 40,359,223                        | 5,600                                |
| MFS Multimarket Income Trust    | 79,077,454                        | N/A                                  |
| MFS Special Value Trust         | 6,888,440                         | N/A                                  |
| Government Markets Income Trust | 32,082,847                        | N/A                                  |

Shareholders of record at the close of business on August 4, 2008 will be entitled to one vote for each share held, and each fractional share will be entitled to a proportionate fractional vote. Each Trust will vote separately on each item; votes of multiple Trusts will not be aggregated.

The mailing address of each Trust is 500 Boylston Street, Boston, Massachusetts 02116. Solicitation of proxies is being made by the mailing of this Notice and Proxy Statement with its enclosures on or about August 21, 2008. In addition to soliciting proxies by mail, the Trustees of your Trust and employees of Massachusetts Financial Services Company ("MFS"), the Trust's investment adviser and administrator, may solicit proxies in person or by telephone. The expenses of the preparation of proxy statements and related materials, including printing and delivery costs, and vote solicitation are borne by each Trust.

The Trusts have engaged Computershare to provide shareholder meeting services including distribution of this Proxy Statement and related materials to shareholders as well as vote solicitation and tracking. It is anticipated that the cost of these services will be \$52,117 and may increase substantially in the event that any vote is contested or increased solicitation efforts are required.

A copy of each Trust's most recent annual report and semi-annual report may be obtained without charge by contacting Computershare, each Trust's transfer and shareholder servicing agent, 250 Royall Street, Canton, Massachusetts, 02021, or by telephoning toll-free (800) 637-2304.

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### SUMMARY OF ITEMS

| ITEM NO. | ITEM DESCRIPTION  | TRUST  |
|----------|---|--|
| 1.a.     | Election of J. Atwood Ives, William R. Gutow, Michael Hegarty, and Robert W. Uek as Trustees of the Trust | MFS Charter Income Trust<br>MFS Multimarket Income Trust<br>MFS Special Value Trust<br>MFS Government Markets Income Trust |
| 1.b.(i)  | Election of William R. Gutow, Michael Hegarty, and Robert W. Uek as Trustees of the Trust                 | Common and Preferred Shareholders of MFS Municipal Income Trust  |
| 1.b.(ii) | Election of J. Atwood Ives and Laurie J. Thomsen as Trustees of the Trust                                 | Preferred Shareholders of MFS Municipal Income Trust   |

### ITEM 1 -- ELECTION OF TRUSTEES

The Board of Trustees, which oversees each Trust, provides broad supervision over the affairs of each Trust. Those Trustees who are not "interested persons" (as defined in the Investment Company Act of 1940, as amended (the "1940 Act")) of your Trust or of MFS are referred to as "Independent Trustees" throughout this Proxy Statement. MFS is responsible for the investment management of each Trust's assets and for providing a variety of other administrative services to each Trust. The officers of each Trust are responsible for its operations.

The Board has fixed the number of Trustees of each Trust at twelve. Under the provisions of each Trust's Declaration of Trust, the Trustees are divided into three classes, each having a term of three years.

For each of MFS Charter Income Trust, MFS Multimarket Income Trust, MFS Special Value Trust and MFS Government Markets Income Trust, the Nominating and Compensation Committee has selected and nominated, and recommended that the Board nominate, for election by shareholders J. Atwood Ives, William R. Gutow, Michael Hegarty and Robert W. Uek as Trustees of the class whose term will expire at the 2011 Annual Meeting of Shareholders (or special meeting in lieu thereof) of such Trust, to hold office until his successor is elected and qualified. The Board of Trustees has nominated such individuals. Each nominee is presently a Trustee of each aforementioned Trust and has agreed to serve as a Trustee of each such Trust if elected. The Board of Trustees recommends that you vote in favor of their election.

For MFS Municipal Income Trust, the Nomination and Compensation Committee has selected and nominated, and recommended that the Board nominate, for election by holders of common shares and preferred shares, voting together as a single class, William R. Gutow, Michael Hegarty and Robert W. Uek as Trustees of the class whose term will expire at the 2011 Annual Meeting of Shareholders (or special meeting in lieu thereof) to hold office until his successor is elected and qualified. The Nomination and Compensation Committee has also selected and nominated, and recommended that the Board nominate, for election by holders of preferred shares only, voting as a separate class, J. Atwood Ives and Laurie J. Thomsen, for a term that will expire at the next annual meeting of shareholders (or special meeting in lieu thereof) to hold office until his or her successor is elected and qualified. The Board of Trustees has nominated such individuals. Each nominee is presently a Trustee of MFS Municipal Income Trust and has agreed to serve as a Trustee of such Trust if elected. The Board of Trustees recommends that you vote in favor of their election.

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It is intended that, absent contrary instructions, proxies will be voted in favor of electing Messrs. Ives, Gutow, Hegarty, and Uek and Ms. Thomsen. If, before the Meeting, any nominee refuses or is unable to serve, or if any of the nominees is unavailable at the time of the Meeting, and such refusal or inability to serve or unavailability is not anticipated, the Trustees may vote for other nominees at their discretion, or the Trustees may fix the number of Trustees at fewer than twelve for a Trust. Under the terms of each Trust's retirement policy, the Trustees have a mandatory retirement age of 73 years.

The following table presents certain information regarding the current Trustees of each Trust, including their principal occupations, which, unless specific dates are shown, are of more than five years duration, although the titles may not have been the same throughout.

| NAME, DATE OF BIRTH                     | POSITION(S) HELD<br>WITH TRUST   | TRUSTEE SINCE (1) | TERM<br>EXPIRING       | PRINCIPAL<br>DURING THE<br>OTHER DI   |
|---|----------------------------------|-------------------|------------------------|---|
| <hr/>                                   |                                  |                   |                        |   |
| INTERESTED TRUSTEES                     |                                  |                   |                        |   |
| Robert J. Manning(3)<br>(born 10/20/63) | Trustee                          | February 2004     | 2010                   | Massachusetts<br>Services Com<br>Executive Of<br>Chief Invest<br>Director   |
| <hr/>                                   |                                  |                   |                        |   |
| Robert C. Pozen(3)<br>(born 08/08/46)   | Trustee                          | February 2004     | 2009                   | Massachusetts<br>Services Com<br>(since Febru<br>Sloan School<br>Senior Lectu<br>Secretary of<br>The Commonwe<br>Massachusetts<br>December 200<br>Investments,<br>(June 2000 t<br>Fidelity Man<br>Company (inv<br>President (M<br>2001); Bell<br>(telecommuni<br>Director; Me<br>(medical tec<br>Director; Te<br>communicatio |
| <hr/>                                   |                                  |                   |                        |   |
| INDEPENDENT TRUSTEES                    |                                  |                   |                        |   |
| J. Atwood Ives<br>(born 05/01/36)       | Trustee and Chair<br>of Trustees | February 1992     | 2009(4) and<br>2011(5) | Private inve<br>Enterprises<br>services com<br>Trustee and<br>Officer (unt  |
| <hr/>                                   |                                  |                   |                        |   |
| Robert E. Butler(6)<br>(born 11/29/41)  | Trustee                          | January 2006      | 2009                   | Consultant -<br>compliance m<br>2002); Price<br>LLP (profess<br>firm), Partn  |
| <hr/>                                   |                                  |                   |                        |   |

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|   |         |               |                          |   |
|---|---------|---------------|--------------------------|---|
| Lawrence H. Cohn, M.D.<br>(born 03/11/37) | Trustee | August 1993   | 2010                     | Brigham and<br>Chief of Car<br>(until 2005)<br>School, Prof<br>Surgery; Med<br>Technology f<br>Care, Physic   |
| David H. Gunning<br>(born 05/30/42)       | Trustee | January 2004  | 2009                     | Retired; Cle<br>(mining prod<br>provider), V<br>Director (un<br>Portman Limi<br>Director (si<br>Encinitos Ve<br>investment c<br>(1997 to Apr<br>Electric Hol<br>(welding equ<br>manufacture |
| William R. Gutow<br>(born 09/27/41)       | Trustee | December 1993 | 2011                     | Private inve<br>estate consu<br>Entertainmen<br>Company (vid<br>Vice Chairma<br>Tan (tanning<br>Chairman (si  |
| Michael Hegarty<br>(born 12/21/44)        | Trustee | December 2004 | 2011                     | Retired; AXA<br>(financial s<br>insurance),<br>Chief Operat<br>May 2001); T<br>Assurance So<br>President an<br>Officer (unt   |
| Lawrence T. Perera<br>(born 06/23/35)     | Trustee | July 1981     | 2010                     | Hemenway & B<br>Partner   |
| J. Dale Sherratt<br>(born 09/23/38)       | Trustee | August 1993   | 2009                     | Insight Reso<br>(acquisition<br>specialists)<br>Wellfleet In<br>(investor in<br>companies),<br>Partner (sin<br>Cambridge Nu<br>(professiona<br>products), C<br>Officer (unt                 |
| Laurie J. Thomsen<br>(born 08/05/57)      | Trustee | March 2005    | 2009 (4) and<br>2010 (5) | New Profit,<br>philanthropy<br>2006); Priva<br>Venture Part<br>capital), Co<br>General Part<br>2004); The T<br>(commercial<br>insurance),   |

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| Name                             | Position | Start Date   | End Date | Other Information   |
|----------------------------------|----------|--------------|----------|---|
| Robert W. Uek<br>(born 05/18/41) | Trustee  | January 2006 | 2011     | Retired (since 2000) PricewaterhouseCoopers (professional services company) Partner (until 2000) Consultant to various company including TT International fund complex (until 2005); Investment Trust (mutual fund) (2000 until 2011) |

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- (1) Date first appointed to serve as Trustee of an MFS fund. Each Trustee has served continuously in that position unless indicated otherwise. For the period from December 15, 2004 until February 15, 2005, Pozen and Manning served as Advisory Trustees.
  - (2) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission under the Securities Act of 1933 ("public companies").
  - (3) "Interested person" of the Trust within the meaning of the Investment Company Act of 1940 (referred to as the "1940 Act"), which is the principal federal law governing investment companies like the Trusts, and the position with MFS. The address of MFS is 500 Boylston Street, Boston, Massachusetts 02116.
  - (4) For MFS Municipal Income Trust.
  - (5) For MFS Charter Income Trust, MFS Multimarket Income Trust, MFS Special Value Trust and MFS Government Markets Income Trust.
  - (6) In 2004 and 2005, Mr. Butler provided consulting services to the independent compliance consultant retained by MFS pursuant to its settlement with the SEC concerning market timing and related matters. The settlement required that compensation and expenses related to the independent compliance consultant be paid exclusively by MFS and, therefore, MFS paid Mr. Butler for the services he rendered to the independent compliance consultant. In 2004 and 2005, MFS paid Mr. Butler a total of \$351,119.29.

Each current Trustee listed above served as a board member of 98 funds within the MFS Family of Funds (the MFS Funds) as of December 31, 2007. The address of each Trustee is c/o MFS, 500 Boylston Street, Boston, Massachusetts 02116.

Information about each Trust, including information about its investment adviser and administrator, independent registered public accounting firm, executive officers, and the interests of certain persons appears under "Trust Information" beginning on page 18.

**REQUIRED VOTE.** For MFS Charter Income Trust, MFS Multimarket Income Trust, MFS Special Value Trust, and MFS Government Markets Income Trust, the election of any nominee will require the affirmative vote of a plurality of a Trust's outstanding shares voting at the Meeting in person or by proxy. For MFS Municipal Income Trust, the election of Messrs. Gutow, Hegarty, and Uek will require the affirmative vote of a plurality of the Trust's outstanding preferred and common shares, voting together as a single class, at the Meeting in person or by proxy and the election of Mr. Ives and Ms. Thomsen will require the affirmative vote of a majority of the Trust's outstanding preferred shares, voting as a separate class, at the Meeting in person or by proxy.

**THE BOARD, INCLUDING THE INDEPENDENT TRUSTEES, UNANIMOUSLY RECOMMENDS THAT THE SHAREHOLDERS OF EACH TRUST VOTE TO ELECT EACH OF THE NOMINEES AS TRUSTEES OF EACH TRUST.**

### COMMITTEES

Each Trust's Board of Trustees meets regularly throughout the year to discuss matters and take certain actions relating to the Trust. Each Trust's Board has several standing committees, which are described below.

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| NAME OF COMMITTEE                   | NUMBER OF MEETINGS IN LAST FISCAL YEAR(1) | FUNCTIONS   | CURRENT MEMBERS                      |
|-------------------------------------|---|---|--------------------------------------|
| AUDIT COMMITTEE                     | 8   | Oversees the accounting and auditing procedures of each Trust and, among other things, considers the selection of the independent accountants for each Trust and the scope of the audit, and considers the effect on the independence of those accountants of any non-audit services such accountants provide to each Trust and any audit or non-audit services such accountants provide to other MFS Trusts, MFS and/or certain affiliates. The Committee is also responsible for establishing procedures for the receipt, retention and treatment of complaints received by each Trust regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission of concerns regarding questionable Trust accounting matters by officers of the Trust and employees of each Trust's investment adviser, administrator, principal underwriter or any other provider of accounting-related services to each Trust. | Butler*(3), Sherratt*, and Uek*(3)   |
| COMPLIANCE AND GOVERNANCE COMMITTEE | 8   | Oversees the development and implementation of each Trust's regulatory and fiduciary compliance policies, procedures and practices under the 1940 Act and other applicable laws as well as oversight of compliance policies of each Trust's investment adviser and certain other service providers as they relate to Trust activities. Each Trust's Independent Chief Compliance Officer, assists the Committee in carrying out its responsibilities. In addition, the Committee advises and makes recommendations to the Board on matters concerning Trustee practices and recommendations concerning the functions and duties of the committees of the Board.   | Butler*, Co Gunning*, G Sherratt*    |
| CONTRACTS REVIEW COMMITTEE          | 5   | Requests, reviews and considers the information deemed reasonably necessary to evaluate the terms of the investment   | All Independ of the Boar Cohn, Gunni |



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|   |          |   |   |
|---|----------|---|---|
|   |          | <p>advisory and principal underwriting agreements and the Plan of Distribution under Rule 12b-1 that each Trust proposes to renew or continue, and to make its recommendations to the full Board of Trustees on these matters.</p>  | <p>Hegarty, Iv<br/>Sherratt, T<br/>Uek)</p>   |
| <p>NOMINATION AND<br/>COMPENSATION COMMITTEE</p>                | <p>1</p> | <p>Recommends qualified candidates to the Board in the event that a position is vacated or created. The Committee will consider recommendations by shareholders when a vacancy exists. Shareholders wishing to recommend candidates for Trustee for consideration by the Committee may do so by writing to each Trust's Secretary at the principal executive office of each Trust. Such recommendations must be accompanied by biographical and occupational data on the candidate (including whether the candidate would be an "interested person" of the Trust), a written consent of the candidate to be named as a nominee and to serve as Trustee if elected, record and ownership information for the recommending shareholder with respect to each Trust, and a description of any arrangements or understandings regarding recommendation of the candidate for consideration. The Committee is also responsible for making recommendations to the Board regarding any necessary standards or qualifications for service on the Board. The Committee also reviews and makes recommendations to the Board regarding compensation for the non-interested Trustees.</p> | <p>All Independ<br/>of the Boar<br/>Cohn, Gunn<br/>Hegarty, Iv<br/>Sherratt, T<br/>Uek)</p> |
| <p>PORTFOLIO TRADING AND<br/>MARKETING REVIEW<br/>COMMITTEE</p> | <p>8</p> | <p>Oversees the policies, procedures, and practices of each Trust with respect to brokerage transactions involving portfolio securities as those policies, procedures, and practices are carried out by MFS and its affiliates. The Committee also oversees the lending of portfolio securities and the administration of each Trust's proxy voting policies and procedures by MFS. In addition, the Committee receives reports from MFS regarding the policies, procedures, and practices of MFS and its affiliates in connection with their marketing and distribution of shares of each Trust.</p>   | <p>Cohn*, Gunn<br/>Hegarty* an</p>  |
| <p>PRICING COMMITTEE</p>  | <p>8</p> | <p>Oversees the determination of the value of the portfolio securities and other assets held by each Trust and determines or causes to be determined the fair value of</p>  | <p>Hegarty*, P<br/>Thomsen* an</p>  |

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securities and assets for which market quotations are not "readily available" in accordance with the 1940 Act. The Committee delegates primary responsibility for carrying out these functions to MFS and MFS' internal valuation committee pursuant to pricing policies and procedures approved by the Committee and adopted by the full Board, which include methodologies to be followed by MFS to determine the fair values of portfolio securities and other assets held by each Trust for which market quotations are not readily available. The Committee meets periodically with the members of MFS' internal valuation committee to review and assess the quality of fair valuation and other pricing determinations made pursuant to each Trust's pricing policies and procedures, and to review and assess the policies and procedures themselves. The Committee also exercises the responsibilities of the Board under the Amortized Cost Valuation Procedures approved by the Board on behalf of each Trust which holds itself out as a "money market fund" in accordance with Rule 2a-7 under the 1940 Act.

SERVICES CONTRACTS  
COMMITTEE

9

Reviews and evaluates the contractual arrangements of each Trust relating to transfer agency, administrative services, custody, pricing and bookkeeping services, and makes recommendations to the full Board of Trustees on these matters.

Gunning\*, Sherrat  
Thomsen\* and Uek\*

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- (1) The number of committee meetings for fiscal years ending October 31, 2007 and November 30, 2008 for all committees.
- (2) Information about each committee member is set forth above on pages 2, 3, 4 and 5. Although MFS is a member of all Committees of the Board, he is invited to and attends many of the Committees' meetings in his capacity as Chair of the Trustees.
- (3) Audit Committee Financial Expert.  
\* Independent Trustees.

The Trustees generally hold at least eight regular meetings each calendar year. These regular meetings take place over a two-day period. The performance and operations of each of the Trusts is reviewed by the Trustees at each meeting and more in-depth reviews of particular Trusts are conducted by the Trustees throughout the year. MFS Charter Income Trust and MFS Government Markets Income Trust held 9 Board meetings during the fiscal year ended November 30, 2007. MFS Multimarket Income Trust, MFS Municipal Income Trust and MFS Special Value Trust each held 9 Board meetings during the fiscal year ended October 31, 2007. Each Trustee attended at least 75% of the Board and applicable committee meetings noted for each Trust.

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### AUDIT COMMITTEE

Each Trust's Audit Committee consists only of Independent Trustees, each of whom is also independent of the Trust as defined by New York Stock Exchange Listing Standards. Each Trust's Audit Committee's report on the Trust's most recent audited financials is included below under the heading "Independent Registered Public Accounting Firm". Each Trust's Board has adopted a written charter for the Audit Committee. A copy of the Committee's charter is available on MFS.com.

### NOMINATION AND COMPENSATION COMMITTEE

The Trustees have adopted a written charter for the Nomination and Compensation Committee. A copy of the Committee's charter is available on MFS.com.

Each Trust's Nomination and Compensation Committee consists only of Independent Trustees, each of whom is also independent of the Trust as defined by New York Stock Exchange Listing Standards.

The Nomination and Compensation Committee requires that Trustee candidates have a college degree or equivalent business experience, but has not otherwise established specific, minimum qualifications that must be met by an individual to be considered by the Committee for nomination as a Trustee. The Nomination and Compensation Committee may take into account a wide variety of factors in considering Trustee candidates, including, but not limited to: (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities to the Board; (ii) relevant industry and related experience; (iii) educational background; (iv) financial expertise; (v) an assessment of the candidate's ability, judgment and expertise; (vi) overall diversity of the composition of the Board; and (vii) such other factors as the Committee deems appropriate. The Nomination and Compensation Committee may consider candidates for Trustee recommended by each Trust's current Trustees, officers or shareholders or by MFS or any other source deemed appropriate by the Nomination and Compensation Committee. The Nomination and Compensation Committee may, but is not required to, retain a third-party search firm at the applicable Trust's expense to identify potential candidates.

The Nomination and Compensation Committee will review and consider nominees recommended by shareholders to serve as Trustee, provided that the recommending shareholder follows the Procedures for Shareholders to Submit Nominee Candidates, which are set forth as Appendix B to the Trusts' Nomination and Compensation Committee Charter (which is available on MFS.com). Among other requirements, these procedures provide that the recommending shareholder must submit any recommendation in writing to the Trust, to the attention of the Trust's Secretary, at the address of the principal executive offices of the Trust. Any recommendation must include certain biographical information and other information regarding the candidate and the recommending shareholder, and must include a written and signed consent of the candidate to be named as a nominee and to serve as a Trustee if elected. The foregoing description is only a summary.

The Nomination and Compensation Committee has full discretion to reject nominees recommended by shareholders, and there is no assurance that any such person properly recommended and considered by the Committee will be nominated for election to the Board of a Trust.

### SHARE OWNERSHIP

As of August 4, 2008, the Trustees and officers of each Trust as a whole owned less than 1% of the outstanding shares of any class of any Trust.

The following table shows the dollar range of equity securities beneficially owned by each nominee or Trustee (a) of each Trust and (b) on an aggregate basis, in all MFS funds overseen by the nominee or Trustee, as of August 4,

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2008.

The following dollar ranges apply:

- N. None
- A. \$1 - \$10,000
- B. \$10,001 - \$50,000
- C. \$50,001 - \$100,000
- D. \$100,001 - \$225,000
- E. Over \$225,000

| NAME OF TRUSTEE                               | INDIVIDUAL TRUST NAME                         | AGGREGATE<br>DOLLAR RANGE<br>OF EQUITY<br>SECURITIES IN<br>THE TRUST | AGGR<br>SE<br>AL<br>O<br>O<br>TO B<br>T |  |
|---|---|--|---|--|
| <b>INTERESTED TRUSTEES</b>                    |   |  |   |  |
| -----   |   |  |   |  |
| Robert J. Manning                             | MFS Charter Income Trust                      | N  |   |  |
|   | MFS Multimarket Income Trust                  | N  |   |  |
|   | MFS Municipal Income Trust (Common Shares)    | N  |   |  |
|   | MFS Municipal Income Trust (Preferred Shares) | N  |   |  |
|   | MFS Special Value Trust                       | N  |   |  |
| Robert C. Pozen                               | MFS Charter Income Trust                      | N  |   |  |
|   | MFS Multimarket Income Trust                  | N  |   |  |
|   | MFS Municipal Income Trust (Common Shares)    | N  |   |  |
|   | MFS Municipal Income Trust (Preferred Shares) | N  |   |  |
|   | MFS Special Value Trust                       | N  |   |  |
| Robert C. Pozen                               | MFS Government Markets Income Trust           | N  |   |  |
|   | <b>INDEPENDENT TRUSTEES</b>                   |  |   |  |
|   | -----   |  |   |  |
|   | Robert E. Butler                              | MFS Charter Income Trust   | B                                       |  |
|   |   | MFS Multimarket Income Trust   | N                                       |  |
| MFS Municipal Income Trust (Common Shares)    |   | B  |   |  |
| MFS Municipal Income Trust (Preferred Shares) |   | N  |   |  |
| MFS Special Value Trust                       |   | N  |   |  |
| Robert E. Butler                              | MFS Government Markets Income Trust           | N  |   |  |
|   | Lawrence H. Cohn, M.D.                        | MFS Charter Income Trust   | C                                       |  |
|   |   | MFS Multimarket Income Trust   | N                                       |  |
|   |   | MFS Municipal Income Trust (Common Shares)                           | N                                       |  |
|   |   | MFS Municipal Income Trust (Preferred Shares)                        | N                                       |  |
| MFS Special Value Trust                       |   | C  |   |  |
| Lawrence H. Cohn, M.D.                        | MFS Government Markets Income Trust           | B  |   |  |
|   | David H. Gunning                              | MFS Charter Income Trust   | A                                       |  |
|   |   | MFS Multimarket Income Trust   | N                                       |  |
|   |   | MFS Municipal Income Trust (Common Shares)                           | N                                       |  |
|   |   | MFS Municipal Income Trust (Preferred Shares)                        | N                                       |  |
| MFS Special Value Trust                       |   | N  |   |  |
| David H. Gunning                              | MFS Government Markets Income Trust           | N  |   |  |
|   | William R. Gutow                              | MFS Charter Income Trust   | A                                       |  |
| MFS Multimarket Income Trust                  |   | N  |   |  |

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|                    |   |   |
|--------------------|---|---|
|                    | MFS Municipal Income Trust (Common Shares)                  | N |
|                    | MFS Municipal Income Trust (Preferred Shares)               | N |
|                    | MFS Special Value Trust                                     | N |
|                    | MFS Government Markets Income Trust                         | N |
| Michael Hegarty    | MFS Charter Income Trust                                    | A |
|                    | MFS Multimarket Income Trust                                | N |
|                    | MFS Municipal Income Trust (Common Shares)                  | N |
|                    | MFS Municipal Income Trust (Preferred Shares)               | N |
|                    | MFS Special Value Trust                                     | N |
|                    | MFS Government Markets Income Trust                         | N |
| J. Atwood Ives     | MFS Charter Income Trust                                    | A |
|                    | MFS Multimarket Income Trust                                | C |
|                    | MFS Municipal Income Trust (Common Shares)                  | A |
|                    | MFS Municipal Income Trust<br>(Preferred Shares, Series T)  | E |
|                    | MFS Municipal Income Trust<br>(Preferred Shares, Series TH) | E |
|                    | MFS Special Value Trust                                     | N |
|                    | MFS Government Markets Income Trust                         | C |
| Lawrence T. Perera | MFS Charter Income Trust                                    | A |
|                    | MFS Multimarket Income Trust                                | C |
|                    | MFS Municipal Income Trust (Common Shares)                  | A |
|                    | MFS Municipal Income Trust (Preferred Shares)               | N |
|                    | MFS Special Value Trust                                     | N |
|                    | MFS Government Markets Income Trust                         | A |
| J. Dale Sherratt   | MFS Charter Income Trust                                    | D |
|                    | MFS Multimarket Income Trust                                | N |
|                    | MFS Municipal Income Trust (Common Shares)                  | N |
|                    | MFS Municipal Income Trust (Preferred Shares)               | N |
|                    | MFS Special Value Trust                                     | D |
|                    | MFS Government Markets Income Trust                         | B |
| Laurie J. Thomsen  | MFS Charter Income Trust                                    | A |
|                    | MFS Multimarket Income Trust                                | N |
|                    | MFS Municipal Income Trust (Common Shares)                  | N |
|                    | MFS Municipal Income Trust (Preferred Shares)               | N |
|                    | MFS Special Value Trust                                     | N |
|                    | MFS Government Markets Income Trust                         | N |
| Robert W. Uek      | MFS Charter Income Trust                                    | B |
|                    | MFS Multimarket Income Trust                                | B |
|                    | MFS Municipal Income Trust (Common Shares)                  | N |
|                    | MFS Municipal Income Trust (Preferred Shares)               | N |
|                    | MFS Special Value Trust                                     | A |
|                    | MFS Government Markets Income Trust                         | B |

### SHAREHOLDER COMMUNICATIONS WITH THE BOARD OF TRUSTEES

The Board of Trustees of each Trust has adopted procedures by which shareholders may send communications to the Board. Shareholders may mail written communications to the Board of Trustees, [Name of Trust], c/o Massachusetts Financial Services Company, 500 Boylston Street, Boston, Massachusetts 02116, Attention: Frank Tarantino, Independent Chief Compliance Officer. Shareholder communications must (i) be in writing and be signed by the shareholder, (ii) identify the MFS Trust to which they relate and (iii) identify the class and number of shares held by the shareholder. The Trusts' Independent Chief Compliance Officer ("ICCO") is responsible for reviewing all properly submitted shareholder communications. The ICCO shall either (i)

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provide a copy of each properly submitted shareholder communication to the Board at its next regularly scheduled meeting or (ii) if the ICCO determines that the communication requires more immediate attention, forward the communication to the Chair of the Trustees promptly after receipt. The ICCO may, in good faith, determine that a shareholder communication should not be provided to the Board because it is ministerial in nature (such as a request for Trust literature, share data or financial information). The ICCO may in such cases forward the communication to the appropriate party or parties at MFS. These procedures do not apply to (i) any communication from an officer or Trustee of the Trust, (ii) any communication from an employee or agent of the Trust, unless such communication is made solely in such employee's or agent's capacity as a shareholder or (iii) any shareholder proposal submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, or any communication made in connection with such a proposal. Each Trust's Trustees are not required to attend the Trust's shareholder meetings or to otherwise make themselves available to shareholders for communications, other than pursuant to the aforementioned procedures. No Board members attended the 2007 Annual Meeting of Shareholders.

Each Trust's Declaration of Trust currently provides that the Trust will indemnify its Trustees and officers against liabilities and expenses incurred in connection with litigation in which they may be involved because of their offices with the Trust, unless it is finally adjudicated or, in case of a settlement, it has been determined by Trustees not involved in the matter or independent legal counsel, that they have not acted in good faith in the reasonable belief that their actions were in the best interests of the Trust or that they engaged in willful misfeasance or acted with bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their offices.

### TRUSTEE COMPENSATION TABLE

The table below shows the cash compensation paid to the Trustees by each Trust for the fiscal year ended on the date noted (see footnote 2). Interested Trustees receive no compensation from a Trust for their services as Trustees.

| NAME OF TRUSTEE        | INDIVIDUAL TRUST NAME               | TRUSTEE FEES<br>FROM TRUST(1) | RETIREMENT<br>BENEFITS<br>ACCRUED AS<br>PART OF<br>TRUST EXPENSE | TOTAL CASH<br>COMPENSATION<br>FROM TRUST<br>AND FUND<br>COMPLEX(2) |
|------------------------|-------------------------------------|-------------------------------|--|--|
| Robert E. Butler       | MFS Charter Income Trust            | \$7,049                       | N/A  | \$229,619  |
|                        | MFS Multimarket Income Trust        | \$7,038                       | N/A  |  |
|                        | MFS Municipal Income Trust          | \$4,023                       | N/A  |  |
|                        | MFS Special Value Trust             | \$1,005                       | N/A  |  |
|                        | MFS Government Markets Income Trust | \$6,034                       | N/A  |  |
| Lawrence H. Cohn, M.D. | MFS Charter Income Trust            | \$7,049                       | \$2,194  | \$228,509  |
|                        | MFS Multimarket Income Trust        | \$7,038                       | \$ 0   |  |
|                        | MFS Municipal Income Trust          | \$4,023                       | N/A  |  |
|                        | MFS Special Value Trust             | \$1,005                       | \$2,070  |  |
|                        | MFS Government Markets Income Trust | \$6,034                       | \$1,481  |  |
| David H. Gunning       | MFS Charter Income Trust            | \$7,167                       | N/A  | \$248,508  |
|                        | MFS Multimarket Income Trust        | \$7,158                       | N/A  |  |
|                        | MFS Municipal Income Trust          | \$4,095                       | N/A  |  |
|                        | MFS Special Value Trust             | \$1,019                       | N/A  |  |

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|                    |                                     |         |         |           |
|--------------------|-------------------------------------|---------|---------|-----------|
|                    | MFS Government Markets Income Trust | \$6,117 | N/A     |           |
| William R. Gutow   | MFS Charter Income Trust            | \$7,049 | N/A     | \$228,509 |
|                    | MFS Multimarket Income Trust        | \$7,038 | N/A     |           |
|                    | MFS Municipal Income Trust          | \$4,023 | N/A     |           |
|                    | MFS Special Value Trust             | \$1,005 | N/A     |           |
|                    | MFS Government Markets Income Trust | \$6,034 | N/A     |           |
| Michael J. Hegarty | MFS Charter Income Trust            | \$7,042 | N/A     | \$226,509 |
|                    | MFS Multimarket Income Trust        | \$7,037 | N/A     |           |
|                    | MFS Municipal Income Trust          | \$4,022 | N/A     |           |
|                    | MFS Special Value Trust             | \$1,005 | N/A     |           |
|                    | MFS Government Markets Income Trust | \$6,030 | N/A     |           |
| J. Atwood Ives     | MFS Charter Income Trust            | \$7,441 | \$ 0    | \$302,509 |
|                    | MFS Multimarket Income Trust        | \$7,438 | \$2,397 |           |
|                    | MFS Municipal Income Trust          | \$4,263 | N/A     |           |
|                    | MFS Special Value Trust             | \$1,054 | \$ 0    |           |
|                    | MFS Government Markets Income Trust | \$6,309 | \$ 0    |           |
| Lawrence T. Perera | MFS Charter Income Trust            | \$7,066 | \$ 0    | \$226,953 |
|                    | MFS Multimarket Income Trust        | \$7,071 | \$2,622 |           |
|                    | MFS Municipal Income Trust          | \$4,042 | N/A     |           |
|                    | MFS Special Value Trust             | \$1,009 | \$0     |           |
|                    | MFS Government Markets Income Trust | \$6,046 | \$ 0    |           |
| J. Dale Sherratt   | MFS Charter Income Trust            | \$7,286 | \$1,980 | \$268,507 |
|                    | MFS Multimarket Income Trust        | \$7,280 | \$ 0    |           |
|                    | MFS Municipal Income Trust          | \$4,168 | N/A     |           |
|                    | MFS Special Value Trust             | \$1,035 | \$1,878 |           |
|                    | MFS Government Markets Income Trust | \$6,200 | \$1,340 |           |
| Laurie J. Thomsen  | MFS Charter Income Trust            | \$7,141 | N/A     | \$248,508 |
|                    | MFS Multimarket Income Trust        | \$7,120 | N/A     |           |
|                    | MFS Municipal Income Trust          | \$4,072 | N/A     |           |
|                    | MFS Special Value Trust             | \$1,015 | N/A     |           |
|                    | MFS Government Markets Income Trust | \$6,099 | N/A     |           |
| Robert W. Uek      | MFS Charter Income Trust            | \$7,184 | N/A     | \$254,112 |
|                    | MFS Multimarket Income Trust        | \$7,173 | N/A     |           |
|                    | MFS Municipal Income Trust          | \$4,104 | N/A     |           |
|                    | MFS Special Value Trust             | \$1,021 | N/A     |           |
|                    | MFS Government Markets Income Trust | \$6,129 | N/A     |           |

-----  
(1) Information provided for the MFS Charter Income Trust and MFS Government Markets Income Trust for the fiscal year ended November 30, 2007. Information provided for the MFS Multimarket Income Trust, MFS Municipal Income Trust and MFS Special Value Trust is for the fiscal year ended October 31, 2007.

(2) For calendar year 2007, Trustees receiving compensation from each Trust served as Trustee of funds within the MFS Fund Complex (having aggregate net assets at December 31, 2007 of approximately \$106 billion).

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Retirement Benefit Deferral Plan -- Under a Retirement Benefit Deferral Plan, certain Trustees have deferred benefits from a prior retirement plan. The value of the benefits is periodically readjusted as though the Trustee had invested an equivalent amount in Class A shares of other Fund(s) designated by such Trustee. The value of the deferred benefits will be paid to the Trustees upon retirement or thereafter. The plan does not obligate a Trust to retain the services of any Trustee or pay any particular level of compensation to any Trustee. The plan is not funded and the Trust's obligation to pay the Trustee's deferred compensation is a general unsecured obligation.

### TRUST INFORMATION

This section provides certain information about each Trust, including information about its investment adviser and administrator, independent registered public accounting firm, executive officers and the identity of persons holding more than 5% of the outstanding shares of any class of any Trust.

### INVESTMENT ADVISER AND ADMINISTRATOR

Each Trust engages as its investment adviser and administrator MFS, a Delaware corporation with offices at 500 Boylston Street, Boston, Massachusetts 02116. MFS is a majority owned subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which is a majority-owned subsidiary of Sun Life Financial (U.S.) Holdings, Inc., 500 Boylston Street, Boston, Massachusetts 02116, which in turn is a wholly-owned subsidiary of Sun Life Assurance Company of Canada--U.S. Operations Holdings, Inc., One Sun Life Executive Park, Wellesley Hills, Massachusetts 02481 ("Sun Life U.S. Operations"). Sun Life U.S. Operations is a wholly-owned subsidiary of Sun Life Financial Corp., 150 King Street West, Toronto, Canada MSH 1J9, which in turn is a wholly-owned subsidiary of Sun Life Financial Inc.

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Independent Registered Public Accounting Firm and fiscal year end for each Trust are listed below:

| TRUST                               | INDEPENDENT REGISTERED PUBLIC<br>ACCOUNTING FIRM | FISCAL YEAR<br>END |
|-------------------------------------|--|--------------------|
| MFS Charter Income Trust            | Ernst & Young LLP<br>("Ernst & Young")           | November 30        |
| MFS Multimarket Income Trust        | Ernst & Young                                    | October 31         |
| MFS Municipal Income Trust          | Deloitte & Touche ("Deloitte")                   | October 31         |
| MFS Special Value Trust             | Ernst & Young                                    | October 31         |
| MFS Government Markets Income Trust | Deloitte   | November 30        |

No Independent Registered Public Accounting Firm has a direct or material indirect interest in a Trust.

Representatives of the applicable Independent Registered Public Accounting Firm are expected to be present at the Meeting and will have an opportunity to make a statement if they desire to do so. Such representatives also are expected to be available to respond to appropriate questions.

The Audit Committee of the Board of Trustees of each Trust issued the following report concerning the financial statements for each Trust's most recent fiscal year.

The Audit Committee reviewed and discussed the audited financial statements with Trust management. The Audit Committee also discussed with the Auditor the matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standards). The Audit Committee received the written disclosures and the letter from the Auditor required by Independence Standards Board Standard No. 1 (Independence Discussions



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with Audit Committees), and discussed with the Auditor its independence.

Based on this review and the review of other information and these and other discussions, the Audit Committee recommended to the Board of Trustees that the audited financial statements be included in the Trust's annual report to shareholders for the Trust's 2007 fiscal year for filing with the Securities and Exchange Commission.

Respectfully submitted for MFS Multimarket Income Trust, MFS Municipal Income Trust and MFS Special Value Trust, by the Audit Committee as of December 18, 2007.

Robert E. Butler  
William R. Gutow  
J. Dale Sheratt  
Laurie J. Thomsen  
Robert W. Uek

Respectfully submitted for MFS Charter Income Trust and MFS Government Markets Income Trust by the Audit Committee as of January 22, 2008.

Robert E. Butler  
William R. Gutow  
J. Dale Sherratt  
Laurie J. Thomsen  
Robert W. Uek

To the extent required by applicable regulations, pre-approval by the Audit Committee of the Board is needed for all audit and permissible non-audit services rendered by the Independent Registered Public Accounting Firm to each Trust and all permissible non-audit services rendered by the Independent Registered Public Accounting Firm to MFS and any entity controlling, controlled by or under common control with MFS that provides ongoing services to each Trust (including MFS Service Center, Inc.) (each, a "Service Affiliate") if the services relate directly to the operations and financial reporting of such Trust. Pre-approval is currently on an engagement-by- engagement basis. In the event pre-approval of such services is necessary between regular meetings of the Audit Committee and it is not practical to wait to seek pre-approval at the next regular meeting of the Audit Committee, pre-approval of such services may be referred to the Chair of the Audit Committee; provided that the Chair may not pre-approve any individual engagement for such services exceeding \$50,000 or multiple engagements for such services in the aggregate exceeding \$100,000 between such regular meetings of the Audit Committee. Any engagement pre-approved by the Chair between regular meetings of the Audit Committee shall be presented for ratification by the entire Audit Committee at its next regularly scheduled meeting.

Schedule A attached hereto includes tables that set forth for each Trust, for each Trust's two most recent fiscal years, the fees billed by each Trust's Independent Registered Public Accounting Firm for (a) all audit and non-audit services provided directly to the Trust and (b) those non-audit services provided to each Trust's Service Affiliates that relate directly to the Trust's operations and financial reporting under the following captions:

- (i) Audit Fees - fees related to the audit and review of the financial statements included in annual reports and registration statements, and other services that are normally provided in connection with statutory and regulatory filings or engagements.
- (ii) Audit-Related Fees - fees related to assurance and related services that are reasonably related to the performance of the audit or review of financial statements, but not reported under "Audit Fees",

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including accounting consultations, agreed-upon procedure reports (inclusive of annual review of basic maintenance testing associated with the Preferred Shares), attestation reports, comfort letters and internal control reviews.

- (iii) Tax Fees - fees associated with tax compliance, tax advice and tax planning, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews and tax distribution and analysis reviews.
- (iv) All Other Fees - fees for products and services provided to each Trust by the Independent Registered Public Accounting Firm other than those reported under "Audit Fees", "Audit- Related Fees" and "Tax Fees."

Schedule A attached hereto also sets forth the aggregate fees billed by each Independent Registered Public Accounting Firm for each Trust's two most recent fiscal years for non-audit services rendered to each Trust and each Trust's Service Affiliates.

The Audit Committee has considered whether the provision by each Trust's Independent Registered Public Accounting Firm of non-audit services to each Trust's Service Affiliates that were not pre-approved by the Audit Committee because such services did not relate directly to the operations and financial reporting of each Trust) was compatible with maintaining the independence of the Independent Registered Public Accounting Firm as each Trust's principal auditor.

### EXECUTIVE OFFICERS

The following table provides information about the current executive officers of each Trust including their principal occupations, which, unless specific dates are shown, are of more than five years duration, although the titles may not have been the same throughout. Each officer will hold office until his or her successor is chosen and qualified, or until he or she retires, resigns or is removed from office.

| NAME, DATE OF BIRTH                     | POSITION(S) HELD<br>WITH TRUST | OFFICER<br>SINCE (1) | PRINCIPAL OCCUPATION<br>DURING THE PAST FIVE<br>& DIRECTORSHIP   |
|---|--------------------------------|----------------------|--|
| <hr/>                                   |                                |                      |  |
| OFFICERS                                |                                |                      |  |
| Robert J. Manning(3)<br>(born 10/20/63) | President                      | March 2008           | Massachusetts Financial Company, Chief Executive President, Chief Investment and Director  |
| Maria F. Dwyer(3)<br>(born 12/1/58)     | Treasurer                      | November 2005        | Massachusetts Financial Company, Executive Vice Chief Regulatory Officer (2004), Chief Compliance (since November 2006); each Trust (2005-2008); Management & Research C President (prior to Mar Fidelity Group of Funds Treasurer (prior to Mar |

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|   |  |                |  |
|---|--|----------------|--|
| Christopher R. Bohane(3)<br>(born 01/18/74) | Assistant Secretary<br>and Assistant Clerk | July 2005      | Massachusetts Financial<br>Company, Vice President<br>Counsel (since April 2005);<br>Kirkpatrick & Lockhart<br>Associate (prior to April 2005)   |
| Ethan D. Corey(3)<br>(born 11/21/63)        | Assistant Secretary<br>and Assistant Clerk | July 2005      | Massachusetts Financial<br>Company, Special Counsel<br>(December 2004); Dechert<br>(Boston office, former<br>firm), Counsel (prior to<br>December 2004)  |
| David L. DiLorenzo(3)<br>(born 08/10/68)    | Assistant Treasurer                        | July 2005      | Massachusetts Financial<br>Company, Vice President<br>(July 2005); JP Morgan Invest<br>ment Bank, Vice President (prior to<br>July 2005)   |
| Timothy M. Fagan(3)<br>(born 07/10/68)      | Assistant Secretary<br>and Assistant Clerk | September 2005 | Massachusetts Financial<br>Company, Vice President<br>Counsel (since September 2005);<br>John Hancock Advisers,<br>President and Chief Counsel<br>(September 2004 to August 2005);<br>Senior Attorney (prior to<br>September 2004); John Hancock Gro<br>up, Vice President and Chief<br>Legal Officer (September 2004 to<br>September 2005)                          |
| Mark D. Fischer(3)<br>(born 10/27/70)       | Assistant Treasurer                        | July 2005      | Massachusetts Financial<br>Company, Vice President<br>(July 2005); JP Morgan In<br>vestment Bank, Vice President<br>(prior to July 2005)   |
| Brian E. Langenfeld(3)<br>(born 03/7/73)    | Assistant Secretary<br>and Assistant Clerk | May 2006       | Massachusetts Financial<br>Company, Vice President<br>(May 2006); John Hancock<br>Advisers, Vice President<br>(May 2005 to April 2006);<br>John Hancock Advisers, LLC, Attorney<br>and Chief Legal Officer (prior to May<br>2006)  |
| Ellen Moynihan(3)<br>(born 11/13/57)        | Assistant Treasurer                        | April 1997     | Massachusetts Financial<br>Company, Senior Vice President<br>(April 1997 to present)   |
| Susan S. Newton(3)<br>(born 03/7/50)        | Assistant Secretary<br>and Assistant Clerk | May 2005       | Massachusetts Financial<br>Company, Senior Vice President<br>(May 2005 to present);<br>Associate General Counsel<br>(April 2005); John Hanco<br>ck Advisers, LLC, Senior Vice President<br>and Chief Legal Officer<br>(April 2005); John Hanco<br>ck Funds, Senior Vice Pres<br>ident and Chief Legal<br>Secretary and Chief Leg<br>al Officer (prior to April 2005) |
| Susan A. Pereira(3)<br>(born 11/5/70)       | Assistant Secretary<br>and Assistant Clerk | July 2005      | Massachusetts Financial<br>Company, Vice President<br>Counsel (since June 2005);<br>Bingham McCutchen LLP (Boston<br>office), Associate (prior to Jun<br>e 2005)   |

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|  |   |                |   |
|--|---|----------------|---|
| Mark N. Polebaum(3)<br>(born 05/01/52)   | Secretary and Clerk                     | January 2006   | Massachusetts Financial Company, Executive Vice General Counsel and Sec January 2006); Wilmer C Hale and Dorr LLP (law (prior to January 2006)  |
| Frank L. Tarantino<br>(born 03/07/44)    | Independent Chief Compliance Officer    | June 2004      | Tarantino LLC (provider services), Principal (s 2004); CRA Business Str (consulting services), President (April 2003 t David L. Babson & Co. ( adviser), Managing Dire Administrative Officer (prior to March 2003)                           |
| Richard S. Weitzel(3)<br>(born 07/16/70) | Assistant Secretary and Assistant Clerk | October 2007   | Massachusetts Financial Company, Vice President General Counsel (since President and Senior Co May 2004); Massachusett Business and Technology Counsel (February 2003 Massachusetts Office of General, Assistant Atto (April 2001 to February |
| James O. Yost(3)<br>(born 06/12/60)      | Assistant Treasurer                     | September 1990 | Massachusetts Financial Company, Senior Vice Pr   |

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- (1) Date first appointed to serve as officer of an MFS fund.
- (2) Directorships or trusteeships of companies required to report to the Securities and Exchange (i.e., "public companies").
- (3) "Interested person" of the Trust within the meaning of the 1940 Act, as a result of position address of MFS is 500 Boylston Street, Boston, Massachusetts 02116.

Each Trust's officers hold comparable positions with the 98 funds in the MFS Family of Funds as of December 31, 2007, and with certain affiliates of MFS. The address of each officer is MFS, 500 Boylston Street, Boston, Massachusetts 02116.

### INTERESTS OF CERTAIN PERSONS

Schedule B attached hereto sets forth, as of August 4, 2008, to the best knowledge of each Trust, the shareholders who beneficially owned more than 5% of the outstanding shares of any class of such Trust.

### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires Trustees, directors and certain officers of each Trust and MFS, and persons who own more than ten percent of any class of a Trust's shares, to file reports of ownership and changes in ownership with the SEC and the New York Stock Exchange. Such persons are required by SEC regulation to furnish each Trust with copies of all Section 16(a) forms they file in relation to that Trust.

Based solely on a review of the copies of Forms 3, 4 and 5 and amendments thereto furnished to each Trust with respect to its most recent fiscal year for Trustees, directors and certain officers of each Trust and MFS and greater than ten percent beneficial owners, each Trust believes all Section 16(a)

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transactions were reported on a timely basis, except for the following filings: Thomas A. Bogart (Corporate Board Member) made a Form 3 filing for each of MFS Charter Income Trust, MFS Municipal Income Trust, MFS Multimarket Income Trust, MFS Special Value Trust, and MFS Government Markets Income Trust on July 10, 2007; David P. Cole (Portfolio Manager) made a Form 3 filing for each of MFS Charter Income Trust, MFS Multimarket Income Trust, and MFS Special Value Trust; and Lawrence H. Cohn, M.D. (Independent Trustee) made a Form 4 filing for MFS Special Value Trust on August 21, 2007. Dr. Cohn reported one transaction; all other individuals reported no transactions. To the extent that any Form 3, 3A and 4 filings were not made on a timely basis, certain Form 5 (Annual Statement of Changes of Beneficial Ownership) filings were not filed on a timely basis as well.

### LITIGATION

Since December 2003, MFS, MFS Fund Distributors, Inc., MFS Service Center, Inc., Sun Life Financial Inc., various MFS funds, certain current and/or former Trustees of the MFS funds, and certain officers of MFS have been named as defendants in multiple lawsuits filed in federal and state courts. The various lawsuits that are still pending generally allege that some or all of the defendants permitted or acquiesced in market timing and/or late trading in some of the MFS funds, and inadequately disclosed MFS' internal policies concerning market timing and such matters. The pending lawsuits assert that some or all of the defendants violated the federal securities laws, including the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, and the Investment Advisers Act of 1940, as well as fiduciary duties and other violations of common law. The pending lawsuits variously have been commenced as class actions or individual actions on behalf of investors who purchased, held, or redeemed shares of the MFS funds during specified periods, or as derivative actions on behalf of the MFS funds.

The lawsuits relating to market timing and related matters have been transferred to, and consolidated before, the United States District Court for the District of Maryland, as part of a multi-district litigation of market timing and related claims involving several other fund complexes (In re Mutual Funds Investment Litigation (Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner), No. 1:04-md-15863 (transfer began March 19, 2004)). The market timing cases related to the MFS funds include Riggs v. MFS et al., Case No. 04-CV-01162-JFM (consolidated class action complaint filed September 30, 2004), Hammerslough v. MFS et al., Case No. 04-MD-01620 (consolidated derivative complaint filed September 30, 2004), and Reaves v. MFS Series Trust I, et al., Case No. 1:05-CV-02220-JFM (complaint related to Class B Shares filed March 21, 2005). The plaintiffs in these consolidated lawsuits generally seek injunctive relief including removal of the named Trustees, adviser and distributor, rescission of contracts and 12b-1 Plans, disgorgement of fees and profits, monetary damages, punitive damages, attorney's fees and costs and other equitable and declaratory relief. Insofar as any of the actions is appropriately brought derivatively on behalf of any of the MFS funds, any recovery will inure to the benefit of the MFS funds. Several claims of the various lawsuits have been dismissed; MFS and other named defendants continue to defend the various lawsuits.

### FURTHER INFORMATION ABOUT VOTING AND THE MEETING

#### MANNER OF VOTING PROXIES

All proxies received by management will be voted on all matters presented at the Meeting, and if not limited to the contrary, will be voted FOR the election of J. Atwood Ives, William R. Gutow, Michael Hegarty, and Robert W. Uek and Laurie J. Thomsen as Trustees of each Trust for which they are standing for election (if still available for election).

All proxies received, including proxies that reflect (i) broker non-votes (i.e., shares held by brokers or nominees as to which (a) instructions have not

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been received from the beneficial owners or the persons entitled to vote, and (b) the broker or nominee does not have discretionary voting power on a particular matter), (ii) abstentions or (iii) the withholding of authority to vote for a nominee for election as Trustee, will be counted as shares that are present on a particular matter for purposes of determining the presence of a quorum for that matter. A majority of each Trust's outstanding shares entitled to vote at the Meeting that are present in person or represented by proxy constitutes a quorum, except that with respect to the election of Mr. Ives and Ms. Thomsen as Trustees of MFS Municipal Income Trust, a quorum also requires a majority of such Trust's outstanding preferred shares entitled to vote at the Meeting present in person or by proxy. With respect to the election of Trustees, neither broker non-votes nor abstentions nor withholding authority to vote has any effect on the outcome of the voting.

Each shareholder of a Trust is entitled to one vote for each share of the Trust that such shareholder owns at the close of business on August 4, 2008, on each matter on which the shareholder is entitled to vote. Each fractional share is entitled to a proportionate fractional vote.

Each Trust will reimburse the record holders of its shares for their reasonable expenses incurred in sending proxy material to and obtaining voting instructions from beneficial owners.

Each Trust knows of no other matters to be brought before the Meeting. If, however, because of any unexpected occurrence, any nominee is not available for election or if any other matters properly come before the Meeting, it is each Trust's intention that proxies not limited to the contrary will be voted in accordance with the judgment of the persons named in the enclosed form of proxy.

### INSTRUCTIONS FOR VOTING PROXIES

The giving of a proxy will not affect a shareholder's right to vote in person should the shareholder decide to attend the Meeting. To vote by mail, please mark, sign, date and return the enclosed proxy card following the instructions printed on the card. Please refer to your proxy card for instructions for voting by telephone or internet.

### SUBMISSION OF PROPOSALS

Proposals of shareholders which are intended to be presented at the 2009 Annual Meeting of Shareholders must be received by the Trust on or prior to April 23, 2009. The submission by a shareholder of a proposal for inclusion in the proxy materials does not guarantee that it will be included. Shareholder proposals are subject to certain requirements under the federal securities laws.

A shareholder who wishes to make a proposal at the 2009 Annual Meeting of Shareholders without including the proposal in the Trust's proxy statement must ensure that the proposal is received by the Trust in good order and in compliance with all applicable legal requirements and requirements set forth in the Trust's By-Laws and Declaration of Trust by May 1, 2009 at the Trust's principal office at 500 Boylston Street, Boston, Massachusetts 02116. The persons named as proxies for the 2008 Annual Meeting of Shareholders will have discretionary authority to vote on all matters presented at the meeting consistent with the SEC's proxy rules.

### ADDITIONAL INFORMATION

The Meeting of shareholders of each Trust is called to be held at the same time as the Meetings of shareholders of each of the other Trusts. It is anticipated that all Meetings will be held simultaneously.

If any shareholder at the Meeting objects to the holding of a simultaneous Meeting and moves for an adjournment of the Meeting to a time promptly after the simultaneous Meetings, the persons named as proxies will vote in favor of

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such adjournment.

The expense of the preparation, printing and mailing of the enclosed form of proxy, the Notice and this Proxy Statement, and any tabulation costs, will be borne on a proportional basis by the Trusts.

Only one copy of this Proxy Statement may be mailed to a household, even if more than one person in a household is a Trust shareholder of record, unless the Trust has received contrary instructions from one or more of the shareholders in such household. If you need additional copies of this Proxy Statement and you are the holder of record of your shares, please contact Computershare at 1-800-637-2304. If your shares are held in broker street name please contact your financial intermediary to obtain additional copies of this Proxy Statement. If in the future you do not want the mailing of proxy statements to be combined with those for other members of your household or if you are receiving multiple copies of this Proxy Statement and do want the mailings to be combined with those for other members of your household, contact Computershare, in writing, at 250 Royall Street, Canton, Massachusetts, 02021, or by telephone at 1-800-637-2304, or contact your financial intermediary.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY

August 21, 2008

MFS(R) CHARTER INCOME TRUST  
MFS(R) MULTIMARKET INCOME TRUST  
MFS(R) MUNICIPAL INCOME TRUST  
MFS(R) SPECIAL VALUE TRUST  
MFS(R) GOVERNMENT MARKETS INCOME TRUST

SCHEDULE A

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES

For each Trust's last two fiscal years, fees billed by each Trust's Independent Registered Public Accounting Firm for services provided directly to each Trust:

| TRUST                               | INDEPENDENT<br>REGISTERED<br>PUBLIC<br>ACCOUNTING<br>FIRM | AUDIT FEES |          | AUDIT RELATED<br>FEES |          |
|-------------------------------------|---|------------|----------|-----------------------|----------|
|                                     |   | 2007       | 2006     | 2007                  | 2006     |
| MFS Charter Income Trust            | Ernst & Young   | \$45,135   | \$41,610 | \$10,000              | \$15,000 |
| MFS Multimarket Income Trust        | Ernst & Young   | \$45,135   | \$41,610 | \$10,000              | \$15,000 |
| MFS Municipal Income Trust          | Deloitte  | \$46,634   | \$42,117 | \$10,000              | \$38,000 |
| MFS Special Value Trust             | Ernst & Young   | \$40,580   | \$37,375 | \$10,000              | \$15,000 |
| MFS Government Markets Income Trust | Deloitte  | \$48,294   | \$43,663 | \$10,000              | \$20,000 |

| TRUST                        | INDEPENDENT<br>REGISTERED<br>PUBLIC<br>ACCOUNTING<br>FIRM | TAX FEES |         | ALL OTHER FEES |       |
|------------------------------|---|----------|---------|----------------|-------|
|                              |   | 2007     | 2006    | 2007           | 2006  |
| MFS Charter Income Trust     | Ernst & Young   | \$9,674  | \$8,520 | \$0            | \$144 |
| MFS Multimarket Income Trust | Ernst & Young   | \$9,674  | \$9,382 | \$0            | \$144 |
| MFS Municipal Income Trust   | Deloitte  | \$6,796  | \$7,050 | \$0            | \$0   |

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|                                     |               |         |         |     |       |
|-------------------------------------|---------------|---------|---------|-----|-------|
| MFS Special Value Trust             | Ernst & Young | \$8,744 | \$8,807 | \$0 | \$144 |
| MFS Government Markets Income Trust | Deloitte      | \$6,006 | \$8,400 | \$0 | \$0   |

For each Trust's last two fiscal years, fees billed by each Trust's Independent Registered Public Accounting Firm for services provided to each Trust's Service Affiliates that relate directly to such Trust's operations and financial reporting:

| TRUST   | INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | AUDIT RELATED FEES (1) |             | TAX FEES (1) |          |
|---|---|------------------------|-------------|--------------|----------|
|   |   | 2007                   | 2006        | 2007         | 2006     |
| Service Affiliates of MFS Charter Income Trust            | Ernst & Young                                 | \$0                    | \$0         | \$0          | \$0      |
| Service Affiliates of MFS Multimarket Income Trust        | Ernst & Young                                 | \$0                    | \$0         | \$0          | \$15,500 |
| Service Affiliates of MFS Municipal Income Trust          | Deloitte                                      | \$1,177,035            | \$1,047,925 | \$0          | \$0      |
| Service Affiliates of MFS Special Value Trust             | Ernst & Young                                 | \$0                    | \$0         | \$0          | \$15,500 |
| Service Affiliates of MFS Government Markets Income Trust | Deloitte                                      | \$1,177,035            | \$1,047,925 | \$0          | \$0      |

(1) This amount reflects the fees billed to Service Affiliates of each Trust for non-audit services directly to the operations and financial reporting of the Fund (portions of which services also relate to the operations and financial reporting of all funds within the MFS funds complex).

During the periods indicated in the tables above, no services described under "Audit-Related Fees," "Tax Fees" or "All Other Fees" were approved pursuant to the de minimis exception set forth in paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

For each Trust's last fiscal year, no fees were billed by any Independent Registered Public Accounting Firm that would be disclosed under the caption "All Other Fees" to each Trust.

Aggregate fees billed by each Independent Registered Public Accounting Firm, for each Trust's two most recent fiscal years, for non-audit services rendered to each Trust and each Trust's Service Affiliates:

| TRUST  | INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | 2007        |
|--|---|-------------|
| MFS Charter Income Trust and its Service Affiliates            | Ernst & Young                                 | \$197,912   |
| MFS Multimarket Income Trust and its Service Affiliates        | Ernst & Young                                 | \$220,690   |
| MFS Municipal Income Trust and its Service Affiliates          | Deloitte                                      | \$1,953,959 |
| MFS Special Value Trust and its Service Affiliates             | Ernst & Young                                 | \$219,760   |
| MFS Government Markets Income Trust and its Service Affiliates | Deloitte                                      | \$1,807,904 |



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Affiliates

SCHEDULE B

INTERESTS OF CERTAIN PERSONS

As of August 4, 2008, to the best knowledge of each Trust, the shareholders who beneficially owned more than 5% of the outstanding shares of any class of such Trust are as follows:

| TRUST                        | NAME AND ADDRESS<br>OF BENEFICIAL<br>OWNER   | TITLE OF<br>CLASS       | NUMBER OF<br>OUTSTANDING<br>SHARES<br>BENEFICIALLY<br>OWNED |
|------------------------------|--|-------------------------|---|
| MFS Charter Income Trust     | Cede & Co.<br>PO Box 20<br>Bowling Green Station<br>New York, NY                   | Common                  | 52,089,117  |
| MFS Multimarket Income Trust | Cede & Co.<br>PO Box 20<br>Bowling Green Station<br>New York, NY                   | Common                  | 71,535,597  |
| MFS Special Value Trust      | Cede & Co.<br>PO Box 20<br>Bowling Green Station<br>New York, NY                   | Common                  | 6,286,929   |
| MFS Municipal Income Trust   | Cede & Co.<br>PO Box 20<br>Bowling Green Station<br>New York, NY                   | Common                  | 35,069,015  |
|                              | Oppenheimer & Co.<br>125 Broad Street, 15th Floor<br>New York, NY 10013            | Preferred<br>Series T   | 1,548   |
|                              | Citigroup Global Markets Inc.<br>390 Greenwich St, 5th Floor<br>New York, NY 10013 | Preferred,<br>Series T  | 732   |
|                              | UBS Securities LLC<br>1285 Avenue of the Americas<br>New York, NY 10019            | Preferred,<br>Series T  | 338   |
|                              | Oppenheimer & Co.<br>125 Broad Street, 15th Floor<br>New York, NY 10004            | Preferred,<br>Series TH | 1,424   |
| MFS Municipal Income Trust   | Citigroup Global Markets Inc.<br>390 Greenwich St, 5th Floor<br>New York, NY 10013 | Preferred,<br>Series TH | 922   |
|                              | UBS Securities LLC   | Preferred,              | 229   |

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|  |   |                         |            |
|--|---|-------------------------|------------|
|  | 1285 Avenue of the Americas<br>New York, NY 10019                     | Series TH               |            |
|  | Jeffries and Co.<br>520 Madison Ave. 11th Floor<br>New York, NY 10022 | Preferred,<br>Series TH | 157        |
| MFS Government Markets<br>Income Trust | Cede & Co.<br>PO Box 20<br>Bowling Green Station<br>New York, NY      | Common                  | 28,068,297 |

M F S (R)  
INVESTMENT MANAGEMENT

CE-1PRX-8/08

MFS INVESTMENT MANAGEMENT

(CONTROL NUMBER HERE)

(BAR CODE HERE)

MR A SAMPLE  
DESIGNATION (IF ANY)  
ADD 1  
ADD 2  
ADD 3  
ADD 4  
ADD 5  
ADD 6

ELECTRONIC VOTING INSTRUCTIONS

YOU CAN VOTE BY INTERNET OR TELEPHONE  
7 DAYS A WEEK!

Instead of mailing your proxy, you can use the electronic  
voting methods outlined below to

VALIDATION DETAILS ARE LOCATED BELOW

PROXIES SUBMITTED BY THE INTERNET OR TELEPHONE  
BY 9:29 A.M., EASTERN TIME, ON OR BEFORE

VOTE BY INTERNET

- o Log on to the Internet and go to the following URL:
- o Follow the steps outlined on the screen.

VOTE BY TELEPHONE

- o Call toll free 1-800-652-VOTE (1-800-652-8683) in the United States, Canada & Puerto Rico. A toll charge will apply in all other countries. There is NO CHARGE for the telephone.

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o Follow the instructions prov

Using a BLACK INK pen, mark your votes with an X as shown in [X]
this example. Please do not write outside the designated areas.

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ANNUAL MEETING PROXY CARD 123456 C0123456
-----

\ / IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND R
IN THE ENCLOSED ENVELOPE. \ /

[A] PROPOSALS -- THE TRUSTEES OF YOUR TRUST RECOMMEND THAT YOU VOTE IN FAVOR OF ITEM 1.

1. Election of Directors: 01 - William R. Gutow 02 - Michael Hegarty 03 - Robert W. U

[ ] MARK HERE TO VOTE FOR ALL NOMINEES

[ ] MARK HERE TO WITHHOLD VOTE FROM ALL NOMINEES

[ ] FOR ALL EXCEPT - To withhold a vote for one or 01 02 03
more nominees, mark the box to the left and the [ ] [ ] [ ]
corresponding numbered box(es) to the right.

2. To transact such other business as may
properly come before the Meeting and any
adjournment(s) or postponement(s) thereof.

[B] AUTHORIZED SIGNATURES -- THIS SECTION MUST BE COMPLETED FOR YOUR VOTE TO BE COUNTED. -- DATE

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as att
administrator, corporate officer, trustee, guardian, or custodian, please give full title. If a c
in full corporate name and indicate the signer's office. If a partnership, sign in the partnershi

Date (mm/dd/yyyy) -- Please print Signature 1 -- Please keep signature Signature 2 --
date below. within the box.

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CHANGE OF ADDRESS -- Please print new address below.

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\ / IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND R
BOTTOM PORTION IN THE ENCLOSED ENVELOPE.\ /

-----
PROXY -- MFS INVESTMENT MANAGEMENT
-----

MFS(R) MUNICIPAL INCOME TRUST - COMMON SHARES

500 BOYLSTON STREET, BOSTON, MASSACHUSETTS 02116

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THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE TRUST

NOTICE OF THE 2008 ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON OCTOBER 9, 2008

The signer of this proxy card hereby appoints Christopher R. Bohane, Timothy M. Fagan, Mark D. Fi  
Langenfeld, Susan S. Newton, and Susan A. Pereira and each of them separately, proxies, with power  
hereby authorizes each of them to represent, and to vote, as designated on the reverse side, at the  
Shareholders of the above-referenced Trust, on Thursday, October 9, 2008 at 9:30 a.m., Boston time  
adjournments thereof, all of the common shares of the Trust that the undersigned would be entitled  
present.

Shareholders of the Trust will vote separately on each item.

Only a Trust's shareholders of record on August 4, 2008 will be entitled to vote at the Trust's M

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE SIGNING SHAR  
DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE PROPOSAL. IN THEIR DISCRETION, THE PROXIES AR  
UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING. THE TRUSTEES RECOMMEND A VOTE FO  
REVERSE SIDE.

YOUR VOTE IS IMPORTANT. WE WOULD APPRECIATE YOUR PROMPTLY VOTING, SIGNING AND RETURNING THE ENCL  
HELP AVOID THE ADDITIONAL EXPENSE OF A SECOND SOLICITATION FOR YOUR TRUST. THE ENCLOSED ADDRESSED  
POSTAGE AND IS PROVIDED FOR YOUR CONVENIENCE.

PLEASE SIGN AND DATE ON THE REVERSE SIDE

MFS INVESTMENT MANAGEMENT

Using a BLACK INK pen, mark your votes with an X as shown in [X]  
this example. Please do not write outside the designated areas.

-----  
ANNUAL MEETING PROXY CARD  
-----

\ / PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVEL

[A] PROPOSALS -- THE TRUSTEES OF YOUR TRUST RECOMMEND THAT YOU VOTE IN FAVOR OF ITEM 1.

1. Election of Directors: 01 - William R. Gutow 02 - Michael Hegarty 03 - Robert W  
04 - J. Atwood Ives 05 - Laurie J. Thomsen

[ ] MARK HERE TO VOTE FOR ALL NOMINEES

[ ] MARK HERE TO WITHHOLD VOTE FROM ALL NOMINEES

[ ] FOR ALL EXCEPT - To withhold a vote for one or more nominees, mark the box to the left and the  
corresponding numbered box(es) to the right. 01 02 03 04  
[ ] [ ] [ ] [ ]

2. To transact such other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

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[B] AUTHORIZED SIGNATURES -- THIS SECTION MUST BE COMPLETED FOR YOUR VOTE TO BE COUNTED. -- DATE

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, administrator, corporate officer, trustee, guardian, or custodian, please give full title. If a corporation, give full corporate name and indicate the signer's office. If a partnership, sign in the partnership name.

Date (mm/dd/yyyy) -- Please print Signature 1 -- Please keep signature Signature 2 --  
date below. within the box.

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\ / PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

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PROXY -- MFS INVESTMENT MANAGEMENT  
-----

MFS(R) MUNICIPAL INCOME TRUST - PREFERRED SHARES

500 BOYLSTON STREET, BOSTON, MASSACHUSETTS 02116

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE TRUST

NOTICE OF THE 2008 ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON OCTOBER 9, 2008

The signer of this proxy card hereby appoints Christopher R. Bohane, Timothy M. Fagan, Mark D. Filan, Steven J. Langenfeld, Susan S. Newton, and Susan A. Pereira and each of them separately, proxies, with power to act, to attend, speak, and vote at the 2008 Annual Meeting of Shareholders of the above-referenced Trust, on Thursday, October 9, 2008 at 9:30 a.m., Boston time, at the location set forth in the enclosed Notice of Meeting, and all adjournments thereof, all of the preferred shares of the Trust that the undersigned would be entitled to vote on, and to exercise all other powers and authorities that the undersigned would be entitled to exercise if personally present.

Shareholders of the Trust will vote separately on each item.

Only a Trust's shareholders of record on August 4, 2008 will be entitled to vote at the Trust's 2008 Annual Meeting.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE SIGNING SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE PROPOSAL. IN THEIR DISCRETION, THE PROXIES ARE AUTHORIZED TO VOTE ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING. THE TRUSTEES RECOMMEND A VOTE FOR THE PROPOSAL ON THE REVERSE SIDE.

YOUR VOTE IS IMPORTANT. WE WOULD APPRECIATE YOUR PROMPTLY VOTING, SIGNING AND RETURNING THE ENCLOSED PROXY CARD. THIS WILL HELP AVOID THE ADDITIONAL EXPENSE OF A SECOND SOLICITATION FOR YOUR TRUST. THE ENCLOSED ADDRESSED ENVELOPE IS PROVIDED FOR YOUR CONVENIENCE.

PLEASE SIGN AND DATE ON THE REVERSE SIDE

MFS INVESTMENT MANAGEMENT

(CONTROL NUMBER HERE)

(BAR CODE HERE)

MR A SAMPLE

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DESIGNATION (IF ANY)

- ADD 1
- ADD 2
- ADD 3
- ADD 4
- ADD 5
- ADD 6

ELECTRONIC VOTING INSTRUCTIONS

YOU CAN VOTE BY INTERNET OR TELEPHONE 7 DAYS A WEEK!

Instead of mailing your proxy, you may use the electronic voting methods outlined below to

VALIDATION DETAILS ARE LOCATED BEHIND THE PROXY CARD

PROXIES SUBMITTED BY THE INTERNET OR TELEPHONE MUST BE RECEIVED BY 9:29 A.M., EASTERN TIME, ON OR BEFORE THE MEETING DATE.

VOTE BY INTERNET

- o Log on to the Internet and go to the Internet Voting Site.
- o Follow the steps outlined on the Internet Voting Site.

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- o Call toll free 1-800-652-VOTE (1-800-652-8683) in the United States, Canada & Puerto Rico. A toll charge will apply for all other countries. There is NO CHARGE for the use of the telephone.
- o Follow the instructions provided on the telephone.

Using a BLACK INK pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.

[X]

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ANNUAL MEETING PROXY CARD 123456 C0123456

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\ / IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN TO THE COMPANY IN THE ENCLOSED ENVELOPE. \ /

[A] PROPOSALS -- THE TRUSTEES OF YOUR TRUST RECOMMEND THAT YOU VOTE IN FAVOR OF ITEM 1.

1. Election of Directors:    01 - J. Atwood Ives                    02 - William R. Gutow                    03 - Michael J. ...

04 - Robert W. Uek

[ ] MARK HERE TO VOTE FOR ALL NOMINEES

[ ] MARK HERE TO WITHHOLD VOTE FROM ALL NOMINEES

[ ] FOR ALL EXCEPT - To withhold a vote for one or more nominees, mark the box to the left and the corresponding numbered box(es) to the right.

|  |     |     |     |     |
|--|-----|-----|-----|-----|
|  | 01  | 02  | 03  | 04  |
|  | [ ] | [ ] | [ ] | [ ] |

2. To transact such other business as may properly come before the Meeting and any

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adjournment(s) or postponement(s) thereof.

[B] AUTHORIZED SIGNATURES -- THIS SECTION MUST BE COMPLETED FOR YOUR VOTE TO BE COUNTED. -- DATE

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as att administrator, corporate officer, trustee, guardian, or custodian, please give full title. If a c in full corporate name and indicate the signer's office. If a partnership, sign in the partnershi

Date (mm/dd/yyyy) -- Please print Signature 1 -- Please keep signature Signature 2 --
date below. within the box.

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CHANGE OF ADDRESS -- Please print new address below.

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\\ IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND R
BOTTOM PORTION IN THE ENCLOSED ENVELOPE.\\

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PROXY -- MFS INVESTMENT MANAGEMENT
-----

MFS(R) CHARTER INCOME TRUST
MFS(R) GOVERNMENT MARKETS INCOME TRUST
MFS(R) MULTIMARKET INCOME TRUST
MFS(R) SPECIAL VALUE TRUST

500 BOYLSTON STREET, BOSTON, MASSACHUSETTS 02116

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF EACH TRUST

NOTICE OF THE 2008 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 9, 2008

The signer of this proxy card hereby appoints Christopher R. Bohane, Timothy M. Fagan, Mark D. Fi
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Shareholders of the above-referenced Trusts, on Thursday, October 9, 2008 at 9:30 a.m., Boston ti
adjournments thereof, all of the shares of the Trust that the undersigned would be entitled to vo
present.

Each Trust will hold its meeting simultaneously with each Trust. Shareholders of each Trust will

Only a Trust's shareholders of record on August 4, 2008 will be entitled to vote at that Trust's

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE SIGNING SHAR
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YOUR VOTE IS IMPORTANT. WE WOULD APPRECIATE YOUR PROMPTLY VOTING, SIGNING AND RETURNING THE ENCL
HELP AVOID THE ADDITIONAL EXPENSE OF A SECOND SOLICITATION FOR YOUR TRUST. THE ENCLOSED ADDRESSED

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POSTAGE AND IS PROVIDED FOR YOUR CONVENIENCE.

PLEASE SIGN AND DATE ON THE REVERSE SIDE