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MFS GOVERNMENT MARKETS INCOME TRUST  
Form DEF 14A  
August 18, 2003

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

FILED BY 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 Government Markets Income Trust  
MFS Multimarket Income Trust  
MFS Municipal Income Trust  
MFS Special Value 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.  
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- 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:
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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:
- 4) Date Filed:

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

Notice of the 2003 Annual Meetings of Shareholders  
To be held on October 7, 2003

The 2003 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, at 9:30 a.m. on Tuesday, October 7, 2003, for the following purposes:

- ITEM 1. To elect John W. Ballen, William J. Poorvu, J. Dale Sherratt and Ward Smith as Trustees of each Trust;
- ITEM 2. To ratify the selection of each Trust's auditor as the independent public accountants to be employed by the Trust for the current fiscal year; and
- ITEM 3. To transact such other business as may properly come before the Meeting and any adjournments thereof.

Each Trust will hold a separate meeting. Shareholders of each Trust will vote separately on each item.

THE TRUSTEES OF YOUR TRUST RECOMMEND THAT YOU VOTE IN FAVOR OF ALL ITEMS.

Only a Trust's shareholders of record on August 1, 2003 will be entitled to vote at that Trust's Annual Meeting of Shareholders.

STEPHEN E. CAVAN, Secretary and Clerk

August 18, 2003

YOUR VOTE IS IMPORTANT. WE WOULD APPRECIATE YOUR PROMPTLY VOTING, SIGNING AND RETURNING THE ENCLOSED PROXY, WHICH WILL HELP IN AVOIDING THE ADDITIONAL EXPENSE OF A SECOND SOLICITATION FOR YOUR TRUST. THE ENCLOSED ADDRESSED ENVELOPE REQUIRES NO POSTAGE AND IS PROVIDED FOR YOUR CONVENIENCE.

MFS(R) GOVERNMENT MARKETS INCOME TRUST  
MFS(R) MULTIMARKET INCOME TRUST  
MFS(R) MUNICIPAL INCOME TRUST  
MFS(R) SPECIAL VALUE 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 Government Markets Income Trust, MFS Multimarket Income Trust, MFS Municipal Income Trust, and MFS Special Value Trust (each a "Trust" and collectively the "Trusts") to be used at the 2003 Annual Meeting of Shareholders of each Trust (each a "Meeting") to be held at 9:30 a.m. on October 7, 2003, at 500 Boylston Street, Boston, Massachusetts, for the purposes set forth in the accompanying Notice. If the enclosed form of proxy is executed and returned, it may nevertheless be

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revoked prior to its exercise by a signed writing filed with the proxy tabulation agent, Management Information Services Corporation ("MIS"), 60 Research Road, Hingham, Massachusetts 02043, or delivered at a Meeting. On August 1, 2003, the following number of shares were outstanding for each Trust:

TRUST	# OF COMMON SHARES OUTSTANDING	# OF PREFERRED SHARES OUTSTANDING
MFS Government Markets Income Trust	63,046,686.08	N/A
MFS Multimarket Income Trust	90,140,460.04	N/A
MFS Municipal Income Trust	39,767,687.51	5,600.00
MFS Special Value Trust	6,896,035.20	N/A

Shareholders of record at the close of business on August 1, 2003, will be entitled to one vote for each share held. 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 18, 2003. A copy of each Trust's most recent annual report and semi-annual report may be obtained without charge by contacting MFS Service Center, Inc., each Trust's transfer and shareholder servicing agent (the "Shareholder Servicing Agent"), P.O. Box 2281, Boston, MA 02107-9906, or by telephone toll-free at (800) 637-2304.

### ITEM 1 -- ELECTION OF TRUSTEES

The Board of Trustees which oversees each Trust provides broad supervision over the affairs of each Trust. Massachusetts Financial Services Company ("MFS" or the "Adviser"), each Trust's investment adviser and administrator, 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.

Under the provisions of each Trust's Declaration of Trust, the Trustees are divided into three classes, each having a term of three years. It is intended that proxies not limited to the contrary will be voted in favor of electing John W. Ballen, William J. Poorvu, J. Dale Sherratt and Ward Smith as Trustees of the class whose term will expire at the 2006 Annual Meeting of Shareholders (or special meeting in lieu thereof) of each Trust. Under the terms of each Trust's retirement policy, the Trustees have a mandatory retirement age. Mr. Smith will retire in accordance with this policy on December 31, 2005. Messrs. Ballen, Poorvu, Sherratt and Smith presently are Trustees of each Trust. If, before the election, any nominee refuses or is unable to serve, proxies will be voted for a replacement nominee designated by each Trust's current Trustees.

In the case of MFS Municipal Income Trust, only holders of the Trust's preferred shares are entitled to vote for Mr. Ives and Ms. Smith in routine Trustee elections. Holders of the Trust's common and preferred shares, voting together as a single class, are entitled to vote for all of the remaining nominees. Neither Mr. Ives nor Ms. Smith is standing for election this year.

The following table presents certain information regarding the 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. An asterisk beside a Trustee's name indicates that he or she is an "interested person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), of MFS and has been affiliated with MFS for more than five years, unless otherwise indicated.

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NAME, DATE OF BIRTH	POSITION(S) HELD WITH TRUST	TRUSTEE SINCE (1)	TERM EXPIRING	PREVIOUS DIRECTORSHIP
INTERESTED TRUSTEES				
Jeffrey L. Shames* (born 06/02/55)	Chairman	October 1993	2005	Massachusetts Chairman
John W. Ballen* (born 09/12/59)	Trustee	August 2001	2003	Massachusetts Chief Executive
Kevin R. Parke* (born 12/14/59)	Trustee	January 2002	2004	Massachusetts Chief Investment Director
INDEPENDENT TRUSTEES				
Lawrence H. Cohn, M.D. (born 03/11/37)	Trustee	August 1993	2004	Brigham and Cardiac Surgeon Professor
William R. Gutow (born 09/27/41)	Trustee	July 1994	2005	Private in Capitol En (video fra
J. Atwood Ives (born 05/01/36)	Trustee	February 1992	2005	Private in (energy re Enterprise Chairman, Officer (u
Abby M. O'Neill (born 04/27/28)	Trustee	October 1992	2005 (3)	Private in Services, Chairman a
Lawrence T. Perera (born 06/23/35)	Trustee	July 1981	2004	Hemenway &
William J. Poorvu (born 04/10/35)	Trustee	August 1982	2003	Private In Graduate S Class of 1 Entreprene Properties trust), Di
J. Dale Sherratt (born 09/23/38)	Trustee	August 1993	2003	Insight Re planning s Investment companies) 1993); Cam (professio Executive
Elaine R. Smith (born 04/25/46)	Trustee	February 1992	2004	Independent

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Ward Smith (born 09/13/30)	Trustee	October 1992	2003	Private in
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- (1) Date first appointed to serve as Trustee of an MFS fund. Each Trustee has served continuously
- (2) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission as "public companies").
- (3) Ms. O'Neill will retire in accordance with each Trust's retirement policy on December 31, 2003.  
\* "Interested person" of MFS within the meaning of the 1940 Act.

Messrs. Shames, Ballen and Parke hold comparable positions with certain other funds of which MFS or a subsidiary is the investment adviser or distributor. Each Trustee serves as a board member of 112 MFS funds within the MFS Family of Funds. The address of each Trustee is c/o MFS, 500 Boylston Street, Boston, Massachusetts 02116.

Information about the executive officers of each Trust, share ownership, the identity of certain persons holding 5% or more of each Trust's outstanding shares, Trustee compensation, and Board and Committee meetings appears under "Trust Information" beginning on page 6.

REQUIRED VOTE. For MFS Government Markets Income Trust, MFS Multimarket Income Trust and MFS Special Value Trust, approval of this matter as to 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, approval of this proposal as to any nominee will require the affirmative vote of a plurality of the outstanding preferred and common shares of the Trust, voting together as a single class, at the Meeting in person or by proxy.

## ITEM 2 -- RATIFICATION OF SELECTION OF ACCOUNTANTS

It is intended that proxies not limited to the contrary will be voted in favor of ratifying the selection, by a majority of the Trustees who are not "interested persons" (as that term is defined in the 1940 Act) of each Trust, of the following auditors (each an "Auditor") under section 32(a) of the 1940 Act as independent public accountants of a Trust for the current fiscal year.

TRUST	AUDITOR	FISCAL YEAR END
MFS Government Markets Income Trust	Deloitte & Touche LLP ("Deloitte")	November 30
MFS Multimarket Income Trust	Ernst & Young LLP ("Ernst & Young")	October 31
MFS Municipal Income Trust	Deloitte	October 31
MFS Special Value Trust	Ernst & Young	October 31

No Auditor has a direct or material indirect interest in a Trust.

Representatives of the applicable Auditor are expected to be present at each 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

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

Based on this review and these 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 2002 fiscal year for filing with the Securities and Exchange Commission.

William R. Gutow  
J. Atwood Ives  
William J. Poorvu  
J. Dale Sherratt  
Ward Smith

The following table sets forth the aggregate fees paid to each Auditor (or certain of its affiliates) for each Trust's 2002 fiscal year, for professional services rendered for: (i) the audit of the Trust's financial statements for that fiscal year; (ii) the audits of the annual financial statements for all funds in the MFS fund complex audited by the Auditor; (iii) financial information systems design and implementation services to the Trust, MFS and any entity controlling, controlled by or under common control with MFS that provides services to the Trust (including MFS Service Center, Inc.); and (iv) all other services (other than the foregoing services) to the Trust, MFS, and any entity controlling, controlled by or under common control with MFS that provides services to the Trust. The Audit Committee of each Trust considered whether the provision of information technology services and of non-audit services by the Auditor is compatible with the maintenance of that firm's independence.

TRUST	AUDITOR	FISCAL YEAR END	AUDIT FEES PAID BY THE TRUST FOR ITS MOST RECENT FISCAL YEAR	AGGREGATE AUDIT FEES PAID BY ALL FUNDS IN THE MFS COMPLEX AUDITED BY THE AUDITOR
MFS Government Markets Income Trust	Deloitte	November 30	\$34,700	\$3,010,490
MFS Multimarket Income Trust	Ernst & Young	October 31	\$38,000	\$1,373,300
MFS Municipal Income Trust	Deloitte	October 31	\$29,700	\$3,039,065
MFS Special Value Trust	Ernst & Young	October 31	\$34,000	\$1,373,300

REQUIRED VOTE. For MFS Government Markets Income Trust, MFS Multimarket Income Trust and MFS Special Value Trust, ratification of this matter will require the affirmative vote of a majority of a Trust's outstanding shares voting at the Meeting on this matter in person or by proxy.

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For MFS Municipal Income Trust, ratification of this matter will require the affirmative vote of a majority of the Trust's outstanding preferred and common shares, voting together as a single class, which are voted at the Meeting on this matter in person or by proxy.

### TRUST INFORMATION

This section provides certain information about each Trust, including information about executive officers, share ownership, the identity of certain persons holding 5% or more of the outstanding shares of each Trust, Trustee compensation, and Board and Committee meetings.

### EXECUTIVE OFFICERS

The following table provides information about the 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 WITH THE TRUST	OFFICER SINCE(1)	PRINCIPAL OCCUPATIONS DIRECTORSHIPS(2) DURING YEARS
<b>OFFICERS</b>			
John W. Ballen (born 09/01/59)	President	August 2001	Massachusetts Financial Services Chief Executive Officer
James R. Bordewick, Jr. (born 03/06/59)	Assistant Secretary and Assistant Clerk	September 1990	Massachusetts Financial Services Senior Vice President General Counsel
Stephen E. Cavan (born 11/06/53)	Secretary and Clerk	December 1989	Massachusetts Financial Services Senior Vice President Secretary
Stephanie A. DeSisto (born 10/01/53)	Assistant Treasurer	April 2003	Massachusetts Financial Services Vice President (since 2003) Brothers Harriman & Co. President (November 2002 to present) ING Groep N.V./Aeltus Management, Senior Vice President (November 2002 to November 2002)
Robert R. Flaherty (born 09/18/63)	Assistant Treasurer	August 2000	Massachusetts Financial Services Vice President (since 2000) Fund Services, Senior Vice President (prior to August 2000)
Richard M. Hisey (born 08/29/58)	Treasurer	July 2002	Massachusetts Financial Services Senior Vice President The Bank of New York, President (September 2002 to present) Lexington Global Assets Executive Vice President Financial Officer (prior to 2002)

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2000); Lexington Fund  
to September 2000)

Ellen Moynihan (born 11/13/57)	Assistant Treasurer	April 1997	Massachusetts Financial Vice President
James O. Yost (born 06/12/60)	Assistant Treasurer	September 1990	Massachusetts Financial Senior Vice President

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- (1) Date first appointed to serve as officer of an MFS fund. Each officer has served continuously  
(2) Directorships or trusteeships of companies required to report to the Securities and Exchange  
"public companies").

Each of a Trust's officers holds comparable positions with certain other funds of which MFS or a subsidiary is the investment adviser or distributor, and with certain affiliates of MFS. The address of each officer is c/o MFS, 500 Boylston Street, Boston, Massachusetts 02116.

SHARE OWNERSHIP

The following table shows as of August 1, 2003 (i) the dollar range of equity securities beneficially owned by each Trustee (a) of each Trust and (b), on an aggregate basis, in all MFS funds overseen by the Trustee and (ii) the number and percentage of shares of each Trust owned by each Trustee and by the Trustees and executive officers as a group.

The following dollar ranges apply:

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

NAME OF TRUSTEE	INDIVIDUAL TRUST NAME	AGGREGATE DOLLAR RANGE OF EQUITY SECURITIES IN ALL MFS FUNDS OVERSEEN BY THE TRUSTEE	DOLLAR OF EQUITY SECURITIES THE T
INTERESTED TRUSTEES			
Jeffrey L. Shames	MFS Government Markets Income Trust	D	N
	MFS Multimarket Income Trust		N
	MFS Municipal Income Trust		N
	MFS Special Value Trust		N
John W. Ballen	MFS Government Markets Income Trust	D	N
	MFS Multimarket Income Trust		N
	MFS Municipal Income Trust		N
	MFS Special Value Trust		N
Kevin R. Parke	MFS Government Markets Income Trust	D	N
	MFS Multimarket Income Trust		N
	MFS Municipal Income Trust		N
	MFS Special Value Trust		N



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NON-INTERESTED TRUSTEES

Lawrence H. Cohn, M.D.	MFS Government Markets Income Trust MFS Multimarket Income Trust MFS Municipal Income Trust MFS Special Value Trust	D	N N N C
William R. Gutow	MFS Government Markets Income Trust MFS Multimarket Income Trust MFS Municipal Income Trust MFS Special Value Trust	D	N N N N
J. Atwood Ives	MFS Government Markets Income Trust MFS Multimarket Income Trust MFS Municipal Income Trust (Common Shares) MFS Municipal Income Trust (Preferred Shares) MFS Special Value Trust	D	N A A D N
Abby M. O'Neill	MFS Government Markets Income Trust MFS Multimarket Income Trust MFS Municipal Income Trust MFS Special Value Trust	D	N N N N
Lawrence T. Perera	MFS Government Markets Income Trust MFS Multimarket Income Trust MFS Municipal Income Trust (Common Shares) MFS Special Value Trust	D	A B A N
William J. Poorvu	MFS Government Markets Income Trust MFS Multimarket Income Trust MFS Municipal Income Trust (Common Shares) MFS Special Value Trust	D	N B B N
J. Dale Sherratt	MFS Government Markets Income Trust MFS Multimarket Income Trust MFS Municipal Income Trust MFS Special Value Trust	D	A N N D
Elaine R. Smith	MFS Government Markets Income Trust MFS Multimarket Income Trust MFS Municipal Income Trust (Common Shares) MFS Municipal Income Trust (Preferred Shares) MFS Special Value Trust	D	N A A B N
Ward Smith	MFS Government Markets Income Trust MFS Multimarket Income Trust MFS Municipal Income Trust MFS Special Value Trust	D	N N N N
TOTAL HOLDINGS OF TRUSTEES AND EXECUTIVE OFFICERS AS A GROUP	MFS Government Markets Income Trust MFS Multimarket Income Trust MFS Municipal Income Trust (Common Shares) MFS Municipal Income Trust (Preferred Shares)	N/A N/A N/A N/A	N/ N/ N/ N/ N/

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## MFS Special Value Trust

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 (1) All shares are held with sole voting and investment power except to the extent that such power is held by a family member or a trustee of a family trust.

### INTERESTS OF CERTAIN PERSONS

As of August 1, 2003, to the best knowledge of each Trust, the following shareholders beneficially own all or part of the outstanding shares of the Trusts.

TRUST NAME	NAME AND ADDRESS OF SHAREHOLDER	CLASS OF SHARES
MFS Government Markets Income Trust	Cede & Co. Fast PO Box 20 Bowling Green Station New York, NY 10274-0020	Common
MFS Multimarket Income Trust	Cede & Co. Fast PO Box 20 Bowling Green Station New York, NY 10274-0020	Common
MFS Municipal Income Trust	Cede & Co. Fast PO Box 20 Bowling Green Station New York, NY 10274-0020	Common
	Morgan Stanley & Co., Inc. One Pierrepont Plaza 7th Floor Brooklyn, NY 11201	Preferred
	Citigroup Global Markets, Inc. 333 W. 34th Street New York, NY 10001	Preferred
	UBS PaineWebber, Inc. 1000 Harbor Blvd. Weehawken, NJ 07087	Preferred
MFS Special Value Trust	Cede & Co. Fast PO Box 20 Bowling Green Station New York, NY 10274-0020	Common

### TRUSTEE COMPENSATION TABLE

The table below shows the cash compensation paid to the Trustees by each Trust for the fiscal year ended December 31, 2002. Interested Trustees do not receive any compensation from a Trust for their services as Trustees. Mr. Gibbons who retired at the end of 2002 in accordance with the mandatory retirement policy of

NAME OF TRUSTEE	INDIVIDUAL TRUST NAME	TRUST COMPENSATION FROM TRUST
Lawrence W. Cohn, M.D.	MFS Government Markets Income Trust MFS Multimarket Income Trust	\$ \$

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	MFS Municipal Income Trust	\$
	MFS Special Value Trust	\$
The Hon. Sir J. David Gibbons, KBE	MFS Government Markets Income Trust	\$
	MFS Multimarket Income Trust	\$
	MFS Municipal Income Trust	\$
	MFS Special Value Trust	\$
William R. Gutow	MFS Government Markets Income Trust	\$
	MFS Multimarket Income Trust	\$
	MFS Municipal Income Trust	\$
	MFS Special Value Trust	\$
J. Atwood Ives	MFS Government Markets Income Trust	\$
	MFS Multimarket Income Trust	\$
	MFS Municipal Income Trust	\$
	MFS Special Value Trust	\$
Abby M. O'Neill	MFS Government Markets Income Trust	\$
	MFS Multimarket Income Trust	\$
	MFS Municipal Income Trust	\$
	MFS Special Value Trust	\$
Lawrence T. Perera	MFS Government Markets Income Trust	\$
	MFS Multimarket Income Trust	\$
	MFS Municipal Income Trust	\$
	MFS Special Value Trust	\$
William J. Poorvu	MFS Government Markets Income Trust	\$
	MFS Multimarket Income Trust	\$
	MFS Municipal Income Trust	\$
	MFS Special Value Trust	\$
J. Dale Sherratt	MFS Government Markets Income Trust	\$
	MFS Multimarket Income Trust	\$
	MFS Municipal Income Trust	\$
	MFS Special Value Trust	\$
Elaine R. Smith	MFS Government Markets Income Trust	\$
	MFS Multimarket Income Trust	\$
	MFS Municipal Income Trust	\$
	MFS Special Value Trust	\$
Ward Smith	MFS Government Markets Income Trust	\$
	MFS Multimarket Income Trust	\$
	MFS Municipal Income Trust	\$
	MFS Special Value Trust	\$

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 (1) Information provided for the MFS Government Markets Income Trust is for the fiscal year ended provided for the MFS Multimarket Income Trust, MFS Municipal Income Trust, and MFS Special Value Trust ended October 31, 2002.

(2) For calendar year 2002. Trustees receiving