

MFS INVESTMENT GRADE MUNICIPAL TRUST
Form N-Q
October 28, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5785

MFS INVESTMENT GRADE MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2014

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

August 31, 2014

MFS® INVESTMENT GRADE MUNICIPAL TRUST

PORTFOLIO OF INVESTMENTS

8/31/14 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by jurisdiction.

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - 144.5% | | |
| Alabama - 1.7% | | |
| Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/37 | \$ 55,000 | \$ 61,093 |
| Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/29 | 355,000 | 385,271 |
| Health Care Authority for Baptist Health, AL, D, 5%, 11/15/21 | 850,000 | 875,900 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/25 | 5,000 | 2,986 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/26 | 95,000 | 53,325 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/29 | 135,000 | 61,930 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/34 | 190,000 | 60,325 |
| Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/35 | 365,000 | 108,095 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/15 | 10,000 | 10,296 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/16 | 20,000 | 21,310 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/17 | 25,000 | 27,265 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/18 | 30,000 | 33,306 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/21 | 35,000 | 39,718 |
| Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/23 | 45,000 | 51,107 |
| Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/39 | 140,000 | 149,080 |
| Phenix City, AL, Industrial Development Board Environmental Improvement Rev. (MeadWestvaco Coated Board Project), A, 4.125%, 5/15/35 | 145,000 | 135,677 |
| | | \$ 2,076,684 |
| Arizona - 2.1% | | |
| Arizona Transportation Board Highway Rev., B, 5%, 7/01/31 | \$ 1,000,000 | \$ 1,118,920 |
| Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 9/01/29 | 485,000 | 490,364 |
| Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/32 | 795,000 | 907,222 |
| | | \$ 2,516,506 |
| California - 19.2% | | |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/31 | \$ 130,000 | \$ 74,623 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/32 | 235,000 | 127,809 |
| Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/33 | 470,000 | 244,785 |
| California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/35 | 1,000,000 | 1,133,440 |
| California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/38 | 350,000 | 394,380 |
| California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/31 | 135,000 | 147,212 |
| California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/36 | 75,000 | 89,417 |
| California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/38 | 535,000 | 606,524 |
| California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/39 | 195,000 | 223,152 |
| California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/31 | 535,000 | 644,033 |
| California Housing Finance Agency Rev. (Home Mortgage), G, 4.95%, 8/01/23 | 1,050,000 | 1,073,615 |
| California Housing Finance Agency Rev. (Home Mortgage), G, 5.5%, 8/01/42 | 100,000 | 100,423 |
| California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/28 | 100,000 | 112,825 |
| California Municipal Finance Authority Rev. (University of La Verne), A, 6.25%, 6/01/40 | 70,000 | 80,204 |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B, 5.25%, 6/01/23 (Put Date 12/01/17) | 135,000 | 147,632 |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A, 5%, 1/01/22 | 305,000 | 323,379 |
| California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C, 5.125%, 11/01/23 | 335,000 | 350,588 |
| California Public Works Board Lease Rev. (Various Capital Projects), I, 5%, 11/01/38 | 1,220,000 | 1,369,389 |
| California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/33 | 1,135,000 | 1,307,486 |
| California State University Rev., A, 5%, 11/01/37 | 805,000 | 903,033 |
| California Statewide Communities Development Authority Facilities (Microgy Holdings Project), 9%, 12/01/38 (a)(d) | 25,246 | 252 |
| California Statewide Communities Development Authority Rev. (Enloe Medical Center), CALHF, 5.75%, 8/15/38 | 360,000 | 403,135 |
| California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 6/01/33 | 500,000 | 493,965 |

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California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 5/15/40

220,000

236,377

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| California - continued | | |
| Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E , 5.875%, 1/01/34 | \$ 195,000 | \$ 224,342 |
| East Bay, CA, Municipal Utility District, Water System Rev., A , 5%, 6/01/28 | 1,500,000 | 1,762,470 |
| Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 6/01/30 | 85,000 | 94,189 |
| La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/36 | 50,000 | 51,468 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/22 | 210,000 | 249,827 |
| Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D , 5%, 9/01/23 | 210,000 | 250,179 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/34 | 35,000 | 39,002 |
| Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A , CALHF, 5%, 11/15/44 | 65,000 | 71,117 |
| Los Angeles, CA, Department of Water & Power Rev. (Power System), B , 5%, 7/01/38 | 285,000 | 320,671 |
| Los Angeles, CA, Unified School District, D , 5%, 1/01/34 | 95,000 | 107,157 |
| Mt. San Antonio, CA, Community College District, Convertible Capital Appreciation, 0%, 8/01/28 | 140,000 | 112,284 |
| Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/39 | 245,000 | 260,036 |
| Pomona, CA, Unified School District, A , NATL, 6.45%, 8/01/22 | 1,000,000 | 1,287,490 |
| Port of Oakland, CA, Rev., P , 5%, 5/01/33 | 970,000 | 1,057,436 |
| Rancho Cucamonga, CA, Redevelopment Agency Tax Allocation , AGM, 5%, 9/01/30 | 55,000 | 63,511 |
| Riverside County, CA, Transportation Commission Sales Tax Rev. (Limited Tax), A , 5.25%, 6/01/39 | 345,000 | 401,114 |
| Sacramento, CA, Municipal Utility District, X , 5%, 8/15/28 | 335,000 | 384,419 |
| San Diego County, CA, Regional Airport Authority Rev., A , 5%, 7/01/40 | 835,000 | 904,564 |
| San Francisco, CA, City & County Airports Commission, International Airport Rev., D , 5%, 5/01/25 | 1,000,000 | 1,167,120 |
| San Francisco, CA, City & County Redevelopment Successor Agency Tax Allocation (Mission Bay South Public Improvements), A , 5%, 8/01/43 | 25,000 | 27,134 |
| San Jose, CA, Airport Rev., A-2 , 5.25%, 3/01/34 | 710,000 | 782,896 |
| State of California, 4%, 9/01/26 | 725,000 | 796,717 |
| State of California, 5.25%, 10/01/28 | 270,000 | 318,060 |
| State of California, 5.25%, 9/01/30 | 645,000 | 751,838 |
| State of California, 5%, 5/01/44 | 650,000 | 734,981 |
| Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/41 | 85,000 | 96,715 |
| West Contra Costa, CA, Unified School District, B , NATL, 6%, 8/01/24 | 250,000 | 296,558 |
| Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/44 | 125,000 | 137,860 |
| | | \$ 23,338,833 |
| Colorado - 3.6% | | |
| Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 5/01/40 | \$ 230,000 | \$ 246,553 |
| Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/37 | 40,000 | 41,444 |
| Colorado Educational & Cultural Facilities Authority Rev. (Twin Peaks Charter Academy Project), 5%, 11/15/31 | 145,000 | 161,666 |
| Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/43 | 90,000 | 99,992 |
| Colorado Health Facilities Authority Rev. (SCL Health System), A , 5%, 1/01/44 | 380,000 | 423,081 |
| Colorado Housing & Finance Authority, A , 5.5%, 11/01/29 | 645,000 | 673,399 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/30 | 560,000 | 648,659 |
| Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/34 | 480,000 | 533,952 |
| Colorado Regional Transportation District, Sales Tax Rev. (Fastracks Project), A , 5%, 11/01/27 | 480,000 | 566,112 |
| Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/32 | 245,000 | 249,650 |
| Denver, CO, Health & Hospital Authority Rev., A , 5%, 12/01/39 | 70,000 | 75,024 |
| Denver, CO, Health & Hospital Authority Rev., A , 5.25%, 12/01/45 | 95,000 | 103,024 |
| Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 11/15/38 | 425,000 | 578,956 |
| | | \$ 4,401,512 |
| Connecticut - 1.1% | | |
| State of Connecticut, Special Tax Obligation Rev., A , 5%, 12/01/28 | \$ 405,000 | \$ 471,380 |
| State of Connecticut, Special Tax Obligation Rev., A , 5%, 12/01/29 | 405,000 | 469,346 |
| State of Connecticut, Special Tax Obligation Rev., A , 5%, 12/01/30 | 385,000 | 444,794 |
| | | \$ 1,385,520 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| District of Columbia - 1.6% | | |
| District of Columbia Housing Finance Agency (Henson Ridge), E , FHA, 5.1%, 6/01/37 | \$ 500,000 | \$ 508,265 |
| District of Columbia Rev. (Georgetown University), Convertible Capital Appreciation, BHAC, 0% to 4/01/18, 5% to 4/01/40 | 1,430,000 | 1,277,576 |
| District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/43 | 105,000 | 118,893 |
| District of Columbia Rev. (Kipp, D.C. Charter School), A , 6%, 7/01/33 | 40,000 | 46,154 |
| | | \$ 1,950,888 |
| Florida - 4.9% | | |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/30 | \$ 80,000 | \$ 80,655 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/33 | 35,000 | 35,464 |
| Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/34 | 60,000 | 61,027 |
| Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A , 7.5%, 7/01/40 (Put Date 7/01/30) | 490,000 | 490,417 |
| Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B , 7%, 7/15/32 (d)(q) | 340,000 | 176,134 |
| Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A , 6.125%, 6/01/43 | 320,000 | 348,762 |
| Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 5.75%, 11/01/27 | 250,000 | 250,150 |
| Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/19 | 50,000 | 58,030 |
| Florida Citizens Property Insurance Corp., A-1 , 5%, 6/01/20 | 250,000 | 293,000 |
| Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 5/01/38 | 130,000 | 129,908 |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 5%, 11/15/39 | 140,000 | 151,256 |
| Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), 5%, 11/15/44 | 235,000 | 253,690 |
| Miami-Dade County, FL, Educational Facilities Authority Rev. (University of Miami), A , 5.75%, 4/01/28 | 125,000 | 134,030 |
| Miami-Dade County, FL, Health Facilities Authority, Hospital Rev. (Miami Children s Hospital), A , 6.125%, 8/01/42 | 195,000 | 224,459 |
| Miami-Dade County, FL, Special Obligation, B , 5%, 10/01/35 | 180,000 | 199,246 |
| Mid-Bay Bridge Authority, FL, Springing Lien Rev., A , 7.25%, 10/01/40 | 175,000 | 210,816 |
| Seminole Tribe, FL, Special Obligation Rev., A , 5.75%, 10/01/22 (n) | 250,000 | 275,538 |
| Seven Oaks, FL, Community Development District II Special Assessment Rev., A , 5.875%, 5/01/35 | 415,000 | 367,076 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 4/01/29 | 105,000 | 116,333 |
| South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 4/01/39 | 155,000 | 171,627 |
| St. John s County, FL, Industrial Development Authority Rev. (Presbyterian Retirement), A , 6%, 8/01/45 | 400,000 | 431,236 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/26 | 20,000 | 22,133 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5%, 7/01/29 | 20,000 | 21,672 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.125%, 7/01/34 | 40,000 | 42,796 |
| Sumter County, FL, Industrial Development Authority Hospital Rev. (Central Florida Health Alliance Projects), A , 5.25%, 7/01/44 | 120,000 | 127,254 |
| Tampa Bay, FL, Sports Authority Rev. (Tampa Bay Arena), NATL, 5.75%, 10/01/25 | 1,000,000 | 1,153,540 |
| Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 5/01/37 (a)(d) | 480,000 | 182,400 |
| | | \$ 6,008,649 |
| Georgia - 3.5% | | |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.25%, 5/15/33 | \$ 75,000 | \$ 80,555 |
| Americus and Sumter County, GA, Hospital Authority Rev. (Magnolia Manor Obligated Group), A , 6.375%, 5/15/43 | 75,000 | 80,230 |
| Atlanta, GA, Water & Wastewater Rev., A , 6%, 11/01/22 | 290,000 | 357,457 |
| Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 8/01/34 | 165,000 | 179,207 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 6/01/29 | 125,000 | 155,760 |
| Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 6/01/35 | 95,000 | 99,041 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/28 | 125,000 | 146,455 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/29 | 120,000 | 140,005 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/30 | 75,000 | 87,188 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/31 | 15,000 | 17,375 |
| DeKalb County, GA, Water & Sewer Rev., A , 5.25%, 10/01/41 | 340,000 | 385,189 |
| Fulton County, GA, Water & Sewer Rev., 5%, 1/01/26 | 320,000 | 373,245 |

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| | | |
|--|---------|---------|
| Fulton County, GA, Water & Sewer Rev., 5%, 1/01/27 | 215,000 | 248,708 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5%, 3/15/22 | 525,000 | 612,229 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/26 | 120,000 | 143,138 |
| Georgia Main Street Natural Gas, Inc., Gas Project Rev., A , 5.5%, 9/15/28 | 250,000 | 299,818 |
| Georgia Municipal Electric Authority Power Rev., GG , 5%, 1/01/26 | 225,000 | 260,980 |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/30 | 100,000 | 105,674 |
| Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 6/15/39 | 100,000 | 104,595 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|---------------|
| Municipal Bonds - continued | | |
| Georgia - continued | | |
| Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A, 6.125%, 1/01/34 | \$ 320,000 | \$ 326,685 |
| | | \$ 4,203,534 |
| Guam - 0.1% | | |
| Guam International Airport Authority Rev., C, 5%, 10/01/16 | \$ 25,000 | \$ 26,527 |
| Guam International Airport Authority Rev., C, 5%, 10/01/17 | 45,000 | 48,670 |
| | | \$ 75,197 |
| Hawaii - 1.2% | | |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigsid Project), A, 9%, 11/15/44 | \$ 115,000 | \$ 136,505 |
| Hawaii Department of Budget & Finance, Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 7/01/39 | 410,000 | 474,792 |
| State of Hawaii, DZ, 5%, 12/01/31 | 180,000 | 210,411 |
| State of Hawaii, Highway Rev., A, 5%, 1/01/30 | 305,000 | 351,985 |
| State of Hawaii, Highway Rev., A, 5%, 1/01/31 | 120,000 | 137,970 |
| State of Hawaii, Highway Rev., A, 5%, 1/01/32 | 80,000 | 91,922 |
| | | \$ 1,403,585 |
| Illinois - 10.9% | | |
| Bolingbrook, IL, Sales Tax Rev., 6.25%, 1/01/24 | \$ 250,000 | \$ 231,280 |
| Chicago, IL, Greater Chicago Metropolitan Water Reclamation District, C, 5%, 12/01/29 | 855,000 | 973,281 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/32 | 70,000 | 76,972 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.25%, 1/01/33 | 35,000 | 38,277 |
| Chicago, IL, O Hare International Airport Rev., Customer Facility Charge, AGM, 5.5%, 1/01/43 | 145,000 | 153,520 |
| Chicago, IL, O Hare International Airport Rev., Third Lien, A, 5.625%, 1/01/35 | 650,000 | 734,416 |
| Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 6/01/22 | 575,000 | 576,639 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/29 | 155,000 | 175,708 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/30 | 310,000 | 350,130 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/31 | 60,000 | 67,520 |
| Chicago, IL, Transit Authority Sales Tax Receipts Rev., 5.25%, 12/01/40 | 410,000 | 451,119 |
| Du Page County, IL, Special Service Area (Monarch Landing Project), 5.4%, 3/01/16 | 78,000 | 80,021 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 4.75%, 5/15/33 | 160,000 | 157,650 |
| Illinois Finance Authority Rev. (Franciscan Communities, Inc.), A, 5.125%, 5/15/43 | 125,000 | 127,585 |
| Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 4/01/31 | 335,000 | 335,087 |
| Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 10/01/28 | 380,000 | 412,650 |
| Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 8/15/34 | 400,000 | 488,388 |
| Illinois Finance Authority Rev. (Rehabilitation Institute of Chicago), A, 6%, 7/01/43 | 565,000 | 647,388 |
| Illinois Finance Authority Rev. (Resurrection Health), 6.125%, 5/15/25 | 460,000 | 514,413 |
| Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 4/01/29 | 545,000 | 574,681 |
| Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 8/15/38 | 395,000 | 453,713 |
| Illinois Finance Authority Rev. (Smith Village), A, 6.25%, 11/15/35 | 500,000 | 502,175 |
| Illinois Finance Authority Rev. (University of Chicago), A, 5%, 10/01/35 | 1,000,000 | 1,149,310 |
| Illinois Finance Authority Student Housing Rev. (Northern Illinois University Project), 6.625%, 10/01/31 | 390,000 | 463,632 |
| Illinois Railsplitter Tobacco Settlement Authority, 5.5%, 6/01/23 | 150,000 | 175,119 |
| Illinois Railsplitter Tobacco Settlement Authority, 6%, 6/01/28 | 1,145,000 | 1,334,944 |
| Illinois Toll Highway Authority Rev., B, 5%, 1/01/32 | 1,000,000 | 1,147,570 |
| Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 3/01/34 | 178,000 | 181,852 |
| Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 3/01/35 | 703,000 | 710,930 |
| | | \$ 13,285,970 |
| Indiana - 3.2% | | |
| Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 10/15/18 | \$ 190,000 | \$ 216,687 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/40 | 350,000 | 370,717 |
| Indiana Finance Authority Rev. (Ohio River Bridges East End Crossing Project), A, 5%, 7/01/44 | 365,000 | 384,947 |
| Indiana Finance Authority Rev. (State Revolving Fund Program), A, 5%, 2/01/29 | 1,000,000 | 1,177,710 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Indiana - continued | | |
| Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 3/01/37 | \$ 705,000 | \$ 746,489 |
| Indiana University Rev., A, 5%, 6/01/32 | 45,000 | 52,768 |
| Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A, 6.625%, 1/01/39 | 525,000 | 605,078 |
| University of Southern Indiana Rev. (Student Fee), J, ASSD GTY, 5.75%, 10/01/28 | 210,000 | 244,732 |
| Valparaiso, IN, Exempt Facilities Rev. (Pratt Paper LLC Project), 7%, 1/01/44 | 110,000 | 124,387 |
| | | \$ 3,923,515 |
| Iowa - 0.8% | | |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5%, 12/01/19 | \$ 135,000 | \$ 142,889 |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.5%, 12/01/22 | 115,000 | 121,156 |
| Iowa Finance Authority Midwestern Disaster Area Rev. (Iowa Fertilizer Co.), 5.25%, 12/01/25 | 115,000 | 122,710 |
| Iowa Student Loan Liquidity Corp., A-2, 5.5%, 12/01/25 | 135,000 | 145,475 |
| Iowa Student Loan Liquidity Corp., A-2, 5.6%, 12/01/26 | 140,000 | 150,724 |
| Iowa Student Loan Liquidity Corp., A-2, 5.7%, 12/01/27 | 15,000 | 16,153 |
| Iowa Student Loan Liquidity Corp., A-2, 5.75%, 12/01/28 | 250,000 | 268,693 |
| | | \$ 967,800 |
| Kansas - 0.2% | | |
| Wyandotte County/Kansas City, KS, Unified Government Utility System Improvement Rev., A, 5%, 9/01/44 | \$ 195,000 | \$ 216,358 |
| Kentucky - 2.3% | | |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 8/15/24 | \$ 255,000 | \$ 287,921 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.625%, 8/15/27 | 85,000 | 95,332 |
| Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A, 6.375%, 6/01/40 | 440,000 | 499,136 |
| Kentucky Turnpike Authority, Economic Development Rev., A, 5%, 7/01/30 | 1,000,000 | 1,153,220 |
| Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 10/01/36 | 385,000 | 403,241 |
| University of Kentucky, General Receipts, A, 5%, 4/01/36 | 110,000 | 126,706 |
| University of Kentucky, General Receipts, A, 5%, 4/01/37 | 205,000 | 235,586 |
| | | \$ 2,801,142 |
| Louisiana - 1.5% | | |
| Jefferson Parish, LA, Hospital Service District No. 2 (East Jefferson General Hospital), 6.25%, 7/01/31 | \$ 470,000 | \$ 521,042 |
| Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 12/01/34 | 290,000 | 315,865 |
| New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 1/01/30 | 185,000 | 211,549 |
| Sabine River, LA, Water Facilities Authority Rev. (International Paper Co.), 6.2%, 2/01/25 | 310,000 | 311,265 |
| St. Charles Parish, LA, Gulf Zone Opportunity Zone Rev. (Valero Energy Corp.), 4%, 12/01/40 (Put Date 6/01/22) | 480,000 | 515,328 |
| | | \$ 1,875,049 |
| Maine - 0.1% | | |
| Maine Housing Authority Mortgage, A-2, 4.95%, 11/15/27 | \$ 115,000 | \$ 115,045 |
| Maryland - 0.6% | | |
| Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System, Inc.), A, 6.75%, 7/01/39 | \$ 175,000 | \$ 211,701 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Charlestown Community), 6.25%, 1/01/41 | 190,000 | 208,550 |
| Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A, 5.5%, 7/01/42 | 265,000 | 278,467 |
| | | \$ 698,718 |
| Massachusetts - 7.1% | | |
| Boston, MA, Metropolitan Transit Parking Corp., Systemwide Parking Rev., 5.25%, 7/01/36 | \$ 285,000 | \$ 322,232 |
| Commonwealth of Massachusetts Transportation Fund Rev. (Accelerated Bridge Program), A, 5%, 6/01/38 | 1,000,000 | 1,122,510 |
| Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 7/01/29 | 350,000 | 449,502 |
| Massachusetts College Building Authority Rev., A, 5%, 5/01/31 | 190,000 | 221,141 |
| Massachusetts College Building Authority Rev., C, 3%, 5/01/42 | 75,000 | 65,240 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|--------------|--------------|
| Municipal Bonds - continued | | |
| Massachusetts - continued | | |
| Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 1/01/24 | \$ 250,000 | \$ 250,450 |
| Massachusetts Development Finance Agency Rev. (Milford Regional Medical Center), F, 5.75%, 7/15/43 | 40,000 | 43,650 |
| Massachusetts Development Finance Agency Rev. (North Hill Communities), A, 6.5%, 11/15/43 | 100,000 | 108,032 |
| Massachusetts Development Finance Agency Rev. (Williams College), P, 5%, 7/01/43 | 1,000,000 | 1,139,870 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), A, 4.875%, 11/01/27 | 205,000 | 207,800 |
| Massachusetts Development Finance Agency, Resource Recovery Rev. (Covanta Energy Project), C, 5.25%, 11/01/42 | 175,000 | 179,072 |
| Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 12/01/42 (Prerefunded 5/01/19) | 70,000 | 85,238 |
| Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 1/01/30 | 255,000 | 273,671 |
| Massachusetts Educational Financing Authority, Education Loan Rev., K, 5.25%, 7/01/29 | 350,000 | 376,810 |
| Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), 8%, 10/01/29 | 135,000 | 145,672 |
| Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), F, 5.75%, 7/01/29 | 370,000 | 370,540 |
| Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 7/01/30 | 415,000 | 487,368 |
| Massachusetts Port Authority Facilities Rev. (Conrac Project), A, 5.125%, 7/01/41 | 40,000 | 43,484 |
| Massachusetts Port Authority Rev., A, 5%, 7/01/37 | 35,000 | 38,389 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/32 | 720,000 | 830,542 |
| Massachusetts School Building Authority, Dedicated Sales Tax Rev., B, 5%, 10/15/35 | 1,025,000 | 1,164,554 |
| Massachusetts Water Resources Authority, B, AGM, 5.25%, 8/01/29 | 600,000 | 760,470 |
| | | \$ 8,686,237 |
| Michigan - 2.7% | | |
| Detroit, MI, Sewage Disposal System Rev., Senior Lien, A, 5.25%, 7/01/39 | \$ 460,000 | \$ 486,869 |
| Grand Valley, MI, State University Rev., 5.5%, 12/01/27 | 115,000 | 126,010 |
| Grand Valley, MI, State University Rev., 5.625%, 12/01/29 | 55,000 | 60,289 |
| Michigan Finance Authority Rev. (Detroit Water and Sewerage Department), C-1, 5%, 7/01/44 | 175,000 | 179,778 |
| Michigan Finance Authority Rev. (Detroit Water and Sewerage Department), C-2, 5%, 7/01/44 | 135,000 | 136,208 |
| Michigan Finance Authority Rev. (Detroit Water and Sewerage Department), C-6, 5%, 7/01/33 | 220,000 | 229,711 |
| Michigan Finance Authority Rev. (Trinity Health Corp.), 5%, 12/01/35 | 750,000 | 828,953 |
| Michigan Strategic Fund Ltd. Obligation Rev. (Michigan Sugar Co., Carrollton), 6.55%, 11/01/25 | 250,000 | 234,375 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 5%, 9/01/39 | 620,000 | 676,755 |
| Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 9/01/39 (Prerefunded 9/01/18) | 230,000 | 297,500 |
| | | \$ 3,256,448 |
| Minnesota - 0.3% | | |
| Minneapolis & St. Paul, MN, Housing Authority Rev. (City Living), A-2, GNMA, 5%, 12/01/38 | \$ 46,245 | \$ 46,650 |
| St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (HealthPartners Obligated Group), 5.25%, 5/15/23 | 325,000 | 348,602 |
| | | \$ 395,252 |
| Mississippi - 1.3% | | |
| Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 4/01/22 | \$ 1,000,000 | \$ 1,000,400 |
| Mississippi Development Bank Special Obligation (City of Jackson Water and Sewer System Rev. Bond Project), AGM, 6.875%, 12/01/40 | 90,000 | 116,946 |
| Mississippi Development Bank Special Obligation (Marshall County Industrial Development Authority Mississippi Highway Construction Project), 5%, 1/01/28 | 105,000 | 120,724 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 9/01/32 | 190,000 | 215,139 |
| University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 9/01/36 | 65,000 | 73,069 |
| V Lakes Utility District, MS, Water Systems Rev., 7%, 7/15/37 | 85,000 | 85,044 |
| | | \$ 1,611,322 |
| Missouri - 0.5% | | |
| Missouri Health & Educational Facilities Authority Rev. (A.T. Still University Health Services), 5%, 10/01/39 | \$ 55,000 | \$ 60,069 |
| Missouri Health & Educational Facilities Authority Rev. (SSM Health Care), A, 5%, 6/01/31 | 205,000 | 234,926 |
| St. Louis, MO, Industrial Development Authority Leasehold Rev. (Convention Center Hotel), Capital Appreciation, AMBAC, 0%, 7/15/18 | 300,000 | 273,060 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| National - 0.6% | | |
| Centerline Capital Group, Inc., FHLMC, 6.3%, 10/31/52 (n) | \$ 500,000 | \$ 561,350 |
| Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 12/01/16 (z) | 227,741 | 226,734 |
| | | \$ 788,084 |
| Nebraska - 0.6% | | |
| Douglas County, NE, Educational Facilities Rev. (Creighton University), A, 5.875%, 7/01/40 | \$ 645,000 | \$ 717,872 |
| Nevada - 0.7% | | |
| Las Vegas Valley, NV, Water District, C, 5%, 6/01/29 | \$ 755,000 | \$ 855,377 |
| New Hampshire - 0.4% | | |
| New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A, 6%, 10/01/27 | \$ 445,000 | \$ 487,422 |
| New Jersey - 5.6% | | |
| New Jersey Economic Development Authority Rev. (GMT Realty LLC), B, 6.875%, 1/01/37 | \$ 500,000 | \$ 508,235 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.375%, 1/01/43 | 225,000 | 243,585 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5.5%, 1/01/27 | 40,000 | 45,938 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), 5%, 1/01/28 | 40,000 | 44,068 |
| New Jersey Economic Development Authority Rev. (The Goethals Bridge Replacement Project), AGM, 5%, 1/01/31 | 115,000 | 126,313 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 4.875%, 9/15/19 | 105,000 | 107,655 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 5.25%, 9/15/29 | 260,000 | 273,497 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), A, 5.625%, 11/15/30 | 40,000 | 43,143 |
| New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), B, 5.625%, 11/15/30 | 35,000 | 37,810 |
| New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 12/01/32 (Prerefunded 6/01/19) | 460,000 | 596,137 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/23 | 1,440,000 | 1,427,602 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 4.75%, 6/01/34 | 1,850,000 | 1,379,231 |
| New Jersey Tobacco Settlement Financing Corp., 1-A, 5%, 6/01/41 | 1,835,000 | 1,388,434 |
| New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-B, 0%, 6/01/41 | 2,260,000 | 555,779 |
| New Jersey Tobacco Settlement Financing Corp., Capital Appreciation, 1-C, 0%, 6/01/41 | 30,000 | 7,067 |
| | | \$ 6,784,494 |
| New Mexico - 0.4% | | |
| Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 6/01/40 | \$ 400,000 | \$ 442,288 |
| New York - 24.1% | | |
| Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 7/15/30 | \$ 200,000 | \$ 225,604 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/25 | 130,000 | 147,910 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/26 | 95,000 | 107,395 |
| Hempstead, NY, Local Development Corp. Rev. (Hofstra University Project), 5%, 7/01/28 | 20,000 | 22,386 |
| Hudson Yards, NY, Infrastructure Corp. Rev., A, 5.75%, 2/15/47 | 350,000 | 404,261 |
| Liberty, NY, Development Corp. Rev. (Goldman Sachs Headquarters), 5.25%, 10/01/35 | 1,725,000 | 2,063,048 |
| New York Dormitory Authority Rev. (Columbia University), 5%, 7/01/38 (u) | 15,000,000 | 16,672,200 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 8/15/30 | 165,000 | 194,210 |
| New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2/15/35 | 100,000 | 114,600 |
| New York Environmental Facilities Corp., Municipal Water Finance Authority Project, 5%, 6/15/25 | 200,000 | 238,842 |
| New York Environmental Facilities, C, 5%, 5/15/41 | 255,000 | 287,043 |
| New York Liberty Development Corp., Liberty Rev. (One Bryant Park LLC), 6.375%, 7/15/49 | 435,000 | 491,346 |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 11/15/31 | 200,000 | 223,106 |
| New York Liberty Development Corp., Liberty Rev. (World Trade Center Project), 5%, 11/15/44 | 500,000 | 546,000 |
| New York Power Authority Rev., A, 5%, 11/15/38 | 1,000,000 | 1,120,310 |
| New York Tobacco Settlement Financing Corp., Asset-Backed Rev., B, 5%, 6/01/21 | 410,000 | 441,878 |
| New York Urban Development Corp., State Personal Income Tax Rev., C, 5%, 3/15/31 | 1,000,000 | 1,154,420 |
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., AA, 5%, 6/15/34 | 1,610,000 | 1,806,162 |
| Niagara County, NY, Industrial Development Agency, Solid Waste Disposal Rev. (Covanta Energy Project), A, 5.25%, 11/01/42 | 175,000 | 179,590 |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/36 | 195,000 | 225,779 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|---------------|
| Municipal Bonds - continued | | |
| New York - continued | | |
| Port Authority of NY & NJ, Special Obligation Rev. (JFK International Air Terminal LLC), 6%, 12/01/42 | \$ 225,000 | \$ 257,774 |
| Triborough Bridge & Tunnel Authority Rev., NY, Capital Appreciation, A, 0%, 11/15/29 | 1,125,000 | 648,293 |
| Utility Debt Securitization Authority Restructuring Rev., NY, E, 5%, 12/15/41 | 1,500,000 | 1,719,135 |
| | | \$ 29,291,292 |
| North Carolina - 2.2% | | |
| Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2/01/38 | \$ 357,899 | \$ 344,081 |
| North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., 5%, 7/01/36 | 2,000,000 | 2,255,660 |
| University of North Carolina, Greensboro, Rev., 5%, 4/01/39 | 105,000 | 119,365 |
| | | \$ 2,719,106 |
| North Dakota - 0.1% | | |
| Burleigh County, ND, Health Care Rev. (St. Alexius Medical Center Project), A, 5%, 7/01/31 | \$ 45,000 | \$ 48,329 |
| Burleigh County, ND, Health Care Rev. (St. Alexius Medical Center Project), A, 5%, 7/01/35 | 40,000 | 42,711 |
| | | \$ 91,040 |
| Ohio - 2.7% | | |
| Bowling Green, OH, Student Housing Rev. (State University Project), 6%, 6/01/45 | \$ 285,000 | \$ 296,597 |
| Butler County, OH, Hospital Facilities Rev. (UC Health), 5.75%, 11/01/40 | 105,000 | 117,426 |
| Cleveland-Cuyahoga County, OH, Port Authority Rev., 7%, 5/15/40 | 95,000 | 104,457 |
| Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C, 6%, 8/15/43 | 265,000 | 284,369 |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/33 | 85,000 | 86,581 |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/44 | 55,000 | 55,337 |
| Muskingum County, OH, Hospital Facilities Rev. (Genesis Health System Obligated Group), 5%, 2/15/48 | 85,000 | 83,240 |
| Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2/15/38 | 555,000 | 595,393 |
| Summit County, OH, Port Authority Building Rev. (Flats East Development Recovery Zone Facility Bonds), 6.875%, 5/15/40 | 35,000 | 38,480 |
| Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 5/15/25 | 335,000 | 335,506 |
| Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 12/15/21 | 1,000,000 | 1,253,540 |
| | | \$ 3,250,926 |
| Oklahoma - 1.3% | | |
| Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 7/01/29 | \$ 600,000 | \$ 660,180 |
| Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 10/01/27 | 535,000 | 619,846 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 6/01/35 | 140,000 | 145,499 |
| Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), B, 5.5%, 12/01/35 | 170,000 | 177,783 |
| | | \$ 1,603,308 |
| Oregon - 0.3% | | |
| Cow Creek Band of Umpqua Tribe of Indians, OR, C, 5.625%, 10/01/26 (n) | \$ 350,000 | \$ 350,627 |
| Pennsylvania - 4.8% | | |
| Clarion County, PA, Industrial Development Authority, Student Housing Rev. (Clarion University Foundation, Inc.), 5%, 7/01/34 | \$ 35,000 | \$ 36,178 |
| Commonwealth of Pennsylvania, State Public School Building Authority Lease Rev. (School District of Philadelphia Project), 5%, 4/01/28 | 140,000 | 156,430 |
| Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 1/01/29 | 570,000 | 622,839 |
| Dallas, PA, Area Municipal Authority Rev. (Misericordia University Project), 5%, 5/01/29 | 80,000 | 85,954 |
| Dallas, PA, Area Municipal Authority Rev. (Misericordia University Project), 5%, 5/01/37 | 20,000 | 20,807 |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/39 | 35,000 | 35,955 |
| East Hempfield, PA, Industrial Development Authority Rev. (Millersville University Student Services), 5%, 7/01/46 | 20,000 | 20,435 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), A, 5%, 12/01/43 | 900,000 | 981,252 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/36 | 940,000 | 333,042 |
| Lehigh County, PA, Water and Sewer Authority Rev. (Allentown Concession), Capital Appreciation, B, 0%, 12/01/37 | 760,000 | 254,091 |
| Luzerne County, PA, AGM, 6.75%, 11/01/23 | 370,000 | 427,413 |
| Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G, 5.125%, 12/01/15 | 125,000 | 129,029 |
| Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 1/01/32 | 260,000 | 283,496 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|--------------|--------------|
| Municipal Bonds - continued | | |
| Pennsylvania - continued | | |
| Pennsylvania Higher Educational Facilities Authority Rev. (East Stroudsburg University), 5%, 7/01/42 | \$ 200,000 | \$ 204,650 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 7/01/30 | 65,000 | 69,869 |
| Pennsylvania Higher Educational Facilities Authority Rev. (Edinboro University Foundation), 6%, 7/01/43 | 85,000 | 89,593 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.5%, 6/15/33 | 180,000 | 187,888 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Philadelphia Performing Arts Charter School Project), 6.75%, 6/15/43 | 140,000 | 145,880 |
| Philadelphia, PA, Authority for Industrial Development Rev. (Tacony Academy Charter School Project), A-1, 7%, 6/15/43 | 100,000 | 103,970 |
| Philadelphia, PA, Municipal Authority Rev., 6.5%, 4/01/34 | 105,000 | 121,278 |
| Philadelphia, PA, Water & Wastewater Rev., A, 5%, 1/01/36 | 1,000,000 | 1,090,920 |
| Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 4/01/28 | 460,000 | 463,436 |
| | | \$ 5,864,405 |
| Puerto Rico - 0.6% | | |
| Commonwealth of Puerto Rico Highway & Transportation Authority Rev., AGM, 5.5%, 7/01/29 | \$ 5,000 | \$ 4,940 |
| Commonwealth of Puerto Rico, Public Improvement, A, NATL, 5.5%, 7/01/16 | 25,000 | 25,480 |
| Puerto Rico Electric Power Authority Rev., NATL, 5%, 7/01/19 | 50,000 | 51,267 |
| Puerto Rico Electric Power Authority Rev., KK, NATL, 5.5%, 7/01/16 | 10,000 | 10,259 |
| Puerto Rico Electric Power Authority Rev., LL, NATL, 5.5%, 7/01/17 | 10,000 | 10,367 |
| Puerto Rico Electric Power Authority Rev., UU, NATL, 4.5%, 7/01/18 | 10,000 | 10,101 |
| Puerto Rico Electric Power Authority Rev., UU, AGM, 5%, 7/01/22 | 20,000 | 20,098 |
| Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Control Facilities Financing Authority (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 6/01/26 | 320,000 | 290,688 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/17 | 35,000 | 34,592 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/18 | 25,000 | 24,575 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 4%, 4/01/20 | 10,000 | 9,229 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/21 | 40,000 | 38,513 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/22 | 50,000 | 47,486 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5%, 4/01/27 | 80,000 | 71,055 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.125%, 4/01/32 | 30,000 | 25,574 |
| Puerto Rico Industrial, Tourist, Educational, Medical, & Environmental Control Facilities Financing Authority, Higher Education Rev. (Ana G. Mendez University System Project), 5.375%, 4/01/42 | 45,000 | 36,963 |
| | | \$ 711,187 |
| Rhode Island - 0.8% | | |
| Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A, ASSD GTY, 7%, 5/15/39 | \$ 855,000 | \$ 1,001,701 |
| South Carolina - 3.5% | | |
| Columbia, SC, Waterworks and Sewer System Rev., 5%, 2/01/38 | \$ 1,000,000 | \$ 1,140,450 |
| Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 12/01/30 | 350,000 | 363,650 |
| Newberry, SC, Investing in Children's Education (Newberry County School District Program), 5%, 12/01/30 | 350,000 | 365,229 |
| Richland County, SC, General Obligation, B, 5%, 3/01/23 | 1,000,000 | 1,234,100 |
| South Carolina Public Service Authority Rev., A, 5.125%, 12/01/43 | 215,000 | 241,649 |
| South Carolina Public Service Authority Rev., B, 5.125%, 12/01/43 | 515,000 | 578,834 |
| South Carolina Public Service Authority Rev., C, 5%, 12/01/36 | 260,000 | 289,315 |
| | | \$ 4,213,227 |
| South Dakota - 0.1% | | |
| South Dakota Health & Educational Facilities Authority Rev. (Avera Health), A, 5%, 7/01/42 | \$ 95,000 | \$ 103,460 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Municipal Bonds - continued | | |
| Tennessee - 6.9% | | |
| Chattanooga, TN, Health Educational & Housing Facility Board Rev. (Catholic Health Initiatives), A , 5.25%, 1/01/45 | \$ 820,000 | \$ 907,215 |
| Clarksville, TN, Water, Sewer & Gas Rev., 5%, 2/01/38 | 1,000,000 | 1,120,010 |
| Memphis, TN, Refunding General Improvement, B , 5%, 4/01/31 | 205,000 | 238,712 |
| Metropolitan Government of Nashville & Davidson County, TN, Electric Rev., A , 5%, 5/15/36 | 1,000,000 | 1,136,080 |
| Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 12/01/16 | 1,575,000 | 1,649,750 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/26 | 1,365,000 | 1,450,913 |
| Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C , 5.25%, 9/01/36 | 135,000 | 140,779 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/17 | 180,000 | 199,229 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/22 | 205,000 | 235,518 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/23 | 300,000 | 345,195 |
| Tennessee Energy Acquisition Corp., Gas Rev., A , 5.25%, 9/01/26 | 610,000 | 713,157 |
| Tennessee Energy Acquisition Corp., Gas Rev., C , 5%, 2/01/25 | 185,000 | 209,892 |
| | | \$ 8,346,450 |
| Texas - 13.2% | | |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/17 | \$ 95,000 | \$ 100,288 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/19 | 190,000 | 200,973 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/20 | 155,000 | 164,240 |
| Austin, TX, Convention Center (Convention Enterprises, Inc.), A , SYNCORA, 5.25%, 1/01/24 | 90,000 | 94,222 |
| Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 5/15/33 | 590,000 | 628,391 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.125%, 12/01/40 | 100,000 | 113,816 |
| Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A , 6.25%, 12/01/45 | 70,000 | 79,737 |
| Conroe, TX, Independent School District, Unlimited Tax School Building and Refunding, PSF, 5%, 2/15/39 | 155,000 | 179,506 |
| Dallas and Fort Worth, TX, International Airport Rev., A , 5%, 11/01/38 | 335,000 | 356,872 |
| Dallas and Fort Worth, TX, International Airport Rev., C , 5%, 11/01/45 | 750,000 | 817,185 |
| Dallas County, TX, Flood Control District, 7.25%, 4/01/32 | 500,000 | 500,895 |
| Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 8/15/34 | 465,000 | 505,404 |
| Fort Worth, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 2/15/39 | 315,000 | 365,646 |
| Frenship, TX, Independent School District, AGM, 5%, 2/15/33 | 1,000,000 | 1,074,270 |
| Frisco, TX, Independent School District, Unlimited Tax School Building, PSF, 5%, 8/15/23 | 1,170,000 | 1,442,212 |
| Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 4/01/28 | 250,000 | 250,233 |
| Harris County, TX, Cultural Education Facilities Finance Corp. Medical Facilities Rev. (Baylor College of Medicine), D , 5.625%, 11/15/32 | 490,000 | 559,453 |
| Houston, TX, Airport System Rev., Subordinate Lien, A , 5%, 7/01/31 | 140,000 | 154,360 |
| Houston, TX, Airport Systems Rev., B , 5%, 7/01/26 | 160,000 | 185,603 |
| Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 3/01/23 | 305,000 | 311,561 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A , 6.25%, 8/15/39 | 150,000 | 164,939 |
| La Vernia, TX, Higher Education Finance Corp. Rev. (Lifeschool of Dallas), A , 7.5%, 8/15/41 | 385,000 | 503,757 |
| Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2/15/37 | 45,000 | 47,580 |
| Matagorda County, TX, Navigation District 1 (Houston Lighting), AMBAC, 5.125%, 11/01/28 | 2,000,000 | 2,260,320 |
| North Texas Education Finance Corp., Education Rev. (Uplift Education), A , 5.125%, 12/01/42 | 150,000 | 156,260 |
| North Texas Tollway Authority Rev., 6%, 1/01/38 | 620,000 | 728,351 |
| North Texas Tollway Authority Rev. (Special Projects System), D , 5%, 9/01/31 | 1,000,000 | 1,142,910 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), A , 6.05%, 11/15/46 (a) | 366,000 | 137,891 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), C , 6.25%, 5/09/53 (a) | 32,000 | 12,056 |
| Red River, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement System, Inc.), D , 6.05%, 11/15/46 (a) | 64,000 | 24,112 |
| San Leanna, TX, Educational Facilities Corp., Higher Education Rev. (St. Edwards University), 5.125%, 6/01/36 | 115,000 | 117,451 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.125%, 11/15/29 | 40,000 | 43,345 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|-----------------------|
| Municipal Bonds - continued | | |
| Texas - continued | | |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village Foundation, Inc.), 6.375%, 11/15/44 | \$ 315,000 | \$ 338,603 |
| Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 11/15/44 | 500,000 | 445,240 |
| Texas Gas Acquisition & Supply Corp III., Gas Supply Rev., 5%, 12/15/31 | 135,000 | 145,812 |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 7%, 12/31/38 | 115,000 | 140,841 |
| Texas Private Activity Surface Transportation Corp. Senior Lien Rev. (NTE Mobility Partners Segments 3 LLC Segments 3A & 3B Facility), 6.75%, 6/30/43 | 95,000 | 113,615 |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/30 | 175,000 | 203,224 |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/31 | 75,000 | 86,064 |
| Texas Tech University Rev., Refunding & Improvement, A, 5%, 8/15/32 | 75,000 | 85,046 |
| Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 11/01/32 | 265,000 | 268,440 |
| Waco Education Finance Corp. Rev. (Baylor University), 5%, 3/01/43 | 675,000 | 739,355 |
| | | \$ 15,990,079 |
| U.S. Virgin Islands - 0.1% | | |
| Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 10/01/37 | \$ 160,000 | \$ 183,581 |
| Vermont - 0.2% | | |
| Vermont Economic Development Authority, Solid Waste Disposal Rev. (Casella Waste Systems, Inc.), 4.75%, 4/01/36 (Put Date 4/02/18) | \$ 195,000 | \$ 191,476 |
| Virginia - 0.4% | | |
| Embrey Mill Community Development Authority, VA, Special Assessment Rev., 7.25%, 3/01/43 | \$ 165,000 | \$ 168,557 |
| Virginia Small Business Financing Authority Rev. (Elizabeth River Crossings Opco LLC Project), 5.5%, 1/01/42 | 275,000 | 293,326 |
| | | \$ 461,883 |
| Washington - 3.4% | | |
| Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 12/01/32 | \$ 535,000 | \$ 584,776 |
| Snohomish County, WA, Public Hospital District No. 3, 5%, 12/01/31 | 505,000 | 538,370 |
| Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood/Juniper, Pine Tree Harbor, & Conifer South), GNMA, 5.05%, 11/20/37 | 1,040,000 | 1,042,808 |
| Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 8/01/36 | 695,000 | 838,365 |
| Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 8/15/42 | 570,000 | 598,192 |
| Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 10/01/34 | 225,000 | 254,671 |
| Washington Housing Finance Community Nonprofit Housing Rev. (Rockwood Retirement Communities), 5.125%, 1/01/20 | 320,000 | 323,168 |
| | | \$ 4,180,350 |
| West Virginia - 0.2% | | |
| West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 10/01/38 | \$ 285,000 | \$ 293,587 |
| Wisconsin - 0.8% | | |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/26 | \$ 185,000 | \$ 204,168 |
| Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), A, 5%, 7/15/28 | 55,000 | 60,063 |
| Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc. Project), 5.375%, 5/01/18 | 385,000 | 386,147 |
| Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2/15/39 | 100,000 | 117,488 |
| Wisconsin Public Finance Authority Senior Living Rev. (Rose Villa Project), B-3, 3.75%, 11/15/19 | 40,000 | 40,492 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/22 | 110,000 | 121,838 |
| Wisconsin Public Finance Authority, Airport Facilities Rev. (Transportation Infrastructure Properties LLC), B, 5%, 7/01/42 | 60,000 | 60,771 |
| | | \$ 990,967 |
| Total Municipal Bonds | | \$ 175,676,008 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|-----------------------|
| Floating Rate Demand Notes - 0.8% | | |
| Lincoln County, WY, Pollution Control Rev. (Exxon Mobil Corp.), B , 0.02%, due 9/02/14 | \$ 900,000 | \$ 900,000 |
| Total Investments | | \$ 176,576,008 |
| Other Assets, Less Liabilities - (5.2)% | | (6,279,692) |
| ARPS, at liquidation value (Issued by the Fund) - (0.7)% | | (825,000) |
| VMTPS, at liquidation value (Issued by the Fund) - (39.4)% | | (47,925,000) |
| Net assets applicable to common shares - 100.0% | | \$ 121,546,316 |

- (a) Non-income producing security.
- (d) In default. Interest and/or scheduled principal payment(s) have been missed.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$1,187,515 representing 1.0% of net assets applicable to common shares.
- (q) Interest received was less than stated coupon rate.
- (u) Underlying security deposited into special purpose trust (the trust) by investment banker upon creation of self-deposited inverse floaters.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities | Acquisition Date | Cost | Value |
|---|---------------------|-----------|-----------|
| Resolution Trust Corp., Pass-Through Certificates, 1993 , 9.75%, 12/01/16 | 8/27/93 | \$228,648 | \$226,734 |
| % of Net assets applicable to common shares | | | 0.2% |

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

- ARPS Auction Rate Preferred Shares
- COP Certificate of Participation
- LOC Letter of Credit
- VMTPS Variable Rate Municipal Term Preferred Shares

Insurers

| | |
|----------|--|
| AGM | Assured Guaranty Municipal |
| AMBAC | AMBAC Indemnity Corp. |
| ASSD GTY | Assured Guaranty Insurance Co. |
| BHAC | Berkshire Hathaway Assurance Corp. |
| CALHF | California Health Facility Construction Loan Insurance Program |
| FHA | Federal Housing Administration |
| FHLMC | Federal Home Loan Mortgage Corp. |
| GNMA | Government National Mortgage Assn. |
| NATL | National Public Finance Guarantee Corp. |
| PSF | Permanent School Fund |
| SYNCORA | Syncora Guarantee Inc. |

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

Supplemental Information

8/31/14 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

(1) Investment Valuations

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

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

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. The following is a summary of the levels used as of August 31, 2014 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|---------|---------------|---------|---------------|
| Municipal Bonds | \$ | \$175,676,008 | \$ | \$175,676,008 |
| Short Term Securities | | 900,000 | | 900,000 |
| Total Investments | \$ | \$176,576,008 | \$ | \$176,576,008 |

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

(2) Portfolio Securities

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

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| | |
|--|---------------|
| Aggregate cost | \$154,495,060 |
| Gross unrealized appreciation | 15,585,818 |
| Gross unrealized depreciation | (1,041,920) |
| Net unrealized appreciation (depreciation) | \$14,543,898 |

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

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

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

Notice

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

SIGNATURES

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

Registrant: MFS INVESTMENT GRADE MUNICIPAL TRUST

By (Signature and Title)* ROBIN A. STELMACH
Robin A. Stelmach, President

Date: October 16, 2014

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

By (Signature and Title)* ROBIN A. STELMACH
Robin A. Stelmach, President

(Principal Executive Officer)

Date: October 16, 2014

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

Date: October 16, 2014

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