

MFS INVESTMENT GRADE MUNICIPAL TRUST  
Form N-Q  
April 20, 2017

**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 811-05785

**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)

**Christopher R. Bohane**

**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: February 28, 2017

**ITEM 1. SCHEDULE OF INVESTMENTS.**

## **QUARTERLY REPORT**

February 28, 2017

# **MFS® INVESTMENT GRADE MUNICIPAL TRUST**

## PORTFOLIO OF INVESTMENTS

2/28/17 (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 (\$)
<b>Municipal Bonds - 145.0%</b>		
<b>Alabama - 1.2%</b>		
Alabama Incentives Financing Authority Special Obligation, A, 5%, 9/01/2037	\$ 55,000	\$ 60,319
Birmingham, AL, Special Care Facilities Financing Authority Rev. (Methodist Home for the Aging), 5.25%, 6/01/2025	70,000	72,122
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2/01/2029	355,000	369,243
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2025	5,000	3,597
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2026	95,000	64,914
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2029	135,000	75,275
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2034	190,000	73,965
Jefferson County, AL, Sewer Rev. Warrants, Capital Appreciation, Senior Lien, B, AGM, 0%, 10/01/2035	365,000	132,696
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2017	25,000	25,422
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2018	30,000	31,062
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2021	35,000	37,292
Jefferson County, AL, Sewer Rev. Warrants, Subordinate Lien, D, 5%, 10/01/2023	45,000	48,094
Pell City, AL, Special Care Facilities, Financing Authority Rev. (Noland Health Services, Inc.), 5%, 12/01/2039	140,000	148,872
Selma, AL, Industrial Development Board Rev., Gulf Opportunity Zone (International Paper Co.), A, 5.8%, 5/01/2034	275,000	305,503
		\$ 1,448,376
<b>Arizona - 1.1%</b>		
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2035	\$ 35,000	\$ 35,187
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2045	50,000	49,548
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Basis Schools Projects), A, 5%, 7/01/2046	35,000	34,626
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2036	60,000	63,215
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2041	45,000	46,962
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Great Hearts Academies Project), A, 5%, 7/01/2046	80,000	83,203
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2035	70,000	70,613
Phoenix, AZ, Industrial Development Authority Education Facility Rev. (Legacy Traditional Schools Project), 5%, 7/01/2045	80,000	79,634
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 12/01/2032	795,000	899,193
		\$ 1,362,181
<b>Arkansas - 0.9%</b>		
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), A, 5%, 2/01/2035	\$ 30,000	\$ 32,125
Arkansas Development Finance Authority Hospital Rev. (Washington Regional Medical Center), C, 5%, 2/01/2033	50,000	54,107
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2039	730,000	801,715
Pulaski County, AR, Public Facilities Board Healthcare Rev. (Baptist Health), 5%, 12/01/2042	120,000	131,618
		\$ 1,019,565
<b>California - 15.7%</b>		
Alameda, CA, Corridor Transportation Authority Second Subordinate Lien Rev., B, 5%, 10/01/2037	\$ 60,000	\$ 66,044
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2031	130,000	78,697
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2032	235,000	135,741
Beverly Hills, CA, Unified School District (Election of 2008), Capital Appreciation, 0%, 8/01/2033	470,000	260,305
California Department of Water Resources, Center Valley Project Rev., AJ, 5%, 12/01/2035 (Prerefunded 12/01/2021)	1,000,000	1,165,800
California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 10/01/2038	350,000	370,482
California Educational Facilities Authority Rev. (Chapman University), 5%, 4/01/2031	135,000	149,307
California Educational Facilities Authority Rev. (University of San Francisco), 6.125%, 10/01/2036	75,000	88,191
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 10/01/2038 (Prerefunded 10/01/2018)	535,000	572,397
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 7/01/2039	195,000	211,548
California Health Facilities Financing Authority Rev. (Sutter Health), B, 5.875%, 8/15/2031	535,000	610,210

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California Housing Finance Agency Rev. (Home Mortgage), G , 4.95%, 8/01/2023	1,050,000	1,052,331
California Municipal Finance Authority Rev. (Biola University), 5.8%, 10/01/2028	100,000	104,624
California Municipal Finance Authority Rev. (University of La Verne), A , 6.25%, 6/01/2040	70,000	79,108
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 6/01/2023 (Put Date 12/01/2017)	135,000	138,260

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
California - continued		
California Public Works Board Lease Rev. (Various Capital Projects), I, 5%, 11/01/2038	\$ 1,220,000	\$ 1,366,559
California Public Works Board Lease Rev., Department of Corrections and Rehabilitation (Various Correctional Facilities), A, 5%, 9/01/2033	1,135,000	1,291,494
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2030	40,000	41,236
California School Finance Authority, School Facility Rev. (Alliance for College-Ready Public Schools Projects), A, 5%, 7/01/2045	100,000	100,264
California State University Rev., A, 5%, 11/01/2037	805,000	896,062
California Statewide Communities Development Authority Environmental Facilities Rev. (Microgy Holdings Project), 9%, 12/01/2038 (a)(d)	25,246	126
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2034	85,000	90,851
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5.25%, 12/01/2044	245,000	258,051
California Statewide Communities Development Authority Rev. (Loma Linda University Medical Center), A, 5%, 12/01/2046	120,000	124,310
California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 5/15/2040 (Prerefunded 5/15/2018)	220,000	233,889
Chula Vista, CA, Industrial Development Rev. (San Diego Gas & Electric Co.), E, 5.875%, 1/01/2034	195,000	213,162
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2036	100,000	114,629
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2037	105,000	120,108
District of Southern CA, Water Replenishment Financing Authority Assessment Rev., 5%, 8/01/2041	230,000	262,361
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A, 5%, 6/01/2030	85,000	95,985
Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B, 5%, 8/01/2034	40,000	46,300
Jurupa, CA, Unified School District (Riverside County, California) General Obligation, 2014 Election, B, 5%, 8/01/2036	35,000	40,212
La Verne, CA, COP (Brethren Hillcrest Homes), 5%, 5/15/2036	50,000	52,064
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/2022	210,000	243,098
Los Angeles County, CA, Redevelopment Refunding Authority Tax Allocation Rev. D, 5%, 9/01/2023	210,000	245,011
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2034	35,000	39,058
Los Angeles County, CA, Regional Financing Authority Rev. (Montecedro Inc. Project), A, CALHF, 5%, 11/15/2044	65,000	72,065
Los Angeles, CA, Unified School District, D, 5%, 1/01/2034	95,000	102,989
Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, A, 0% to 8/01/2023, 5.875% to 8/01/2028	140,000	126,948
Mount San Antonio, CA, Community College District Rev. (Election of 2008), Convertible Capital Appreciation, A, 0% to 8/01/2028, 6.25% to 8/01/2043	355,000	252,984
Palomar Pomerado Health Care District, CA, COP, 6.75%, 11/01/2039 (Prerefunded 11/01/2019)	245,000	280,915
Port of Oakland, CA, Rev., P, 5%, 5/01/2033	970,000	1,058,910
Riverside County, CA, Public Financing Authority Tax Allocation Rev. (Project Area No. 1 Desert Communities & Interstate 215 Corridor Projects), BAM, 4%, 10/01/2037	60,000	60,959
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Jurupa Valley Redevelopment Project Area), B, BAM, 4%, 10/01/2036	60,000	61,580
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2036	20,000	20,527
Riverside County, CA, Successor Agency to the Redevelopment Agency Tax Allocation Rev. (Mid-County Redevelopment Project Area), C, BAM, 4%, 10/01/2037	10,000	10,234
Riverside County, CA, Transportation Commission, Sales Tax Rev. (Limited Tax), A, 5.25%, 6/01/2039	345,000	398,337
San Diego County, CA, Regional Airport Authority Rev., A, 5%, 7/01/2040	835,000	914,434
San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 5/01/2025 (Prerefunded 5/03/2021)	285,000	327,722
San Francisco, CA, City & County Airports Commission, International Airport Rev., D, 5%, 5/01/2025	715,000	819,869
San Francisco, CA, City & County Redevelopment Successor Agency, Tax Allocation (Mission Bay South Redevelopment Project), A, 5%, 8/01/2043	25,000	27,433
San Jose, CA, Airport Rev., A-2, 5.25%, 3/01/2034	710,000	787,042
State of California, 4%, 9/01/2026	725,000	796,297
State of California, 5.25%, 10/01/2028	270,000	309,971
State of California, 5.25%, 9/01/2030	645,000	736,738
State of California, 5%, 5/01/2044	230,000	258,382
Upland, CA, COP (San Antonio Community Hospital), 6.5%, 1/01/2041	85,000	94,702
West Contra Costa, CA, Unified School District, B, NATL, 6%, 8/01/2024	250,000	289,160
Whittier, CA, Health Facility Rev. (PIH Health), 5%, 6/01/2044	125,000	134,595



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Municipal Bonds - continued</b>		
<b>Colorado - 2.8%</b>		
Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 5/01/2040	\$ 230,000	\$ 239,839
Colorado Educational & Cultural Facilities Authority Rev. (Montessori Charter School Project), 5%, 7/15/2037	40,000	41,898
Colorado Educational & Cultural Facilities Authority Rev. (The Classical Academy Project), A, 5%, 12/01/2038	75,000	79,904
Colorado Educational & Cultural Facilities Authority Rev. (Twin Peaks Charter Academy Project), 5%, 11/15/2031	145,000	159,483
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc. Project), A, 5%, 12/01/2035	150,000	159,584
Colorado Health Facilities Authority Rev. (Evangelical Lutheran Good Samaritan Society), 5.625%, 6/01/2043	90,000	95,161
Colorado Health Facilities Authority Rev. (SCL Health System), A, 5%, 1/01/2044	380,000	415,849
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6.5%, 1/15/2030	560,000	629,933
Colorado Regional Transportation District, Private Activity Rev. (Denver Transportation Partners), 6%, 1/15/2034	480,000	531,864
Denver, CO, City & County Airport Rev. (United Airlines), 5.25%, 10/01/2032	245,000	248,281
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2035	70,000	76,732
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2036	45,000	49,174
Denver, CO, Convention Center Hotel Authority Rev., 5%, 12/01/2040	120,000	131,029
Denver, CO, Health & Hospital Authority Rev., A, 5.25%, 12/01/2045	95,000	99,726
Park Creek Metropolitan District, CO, Senior Limited Property Tax Supported Rev., A, NATL, 5%, 12/01/2045	405,000	445,014
		\$ 3,403,471
<b>Connecticut - 1.3%</b>		
Mohegan Tribal Finance Authority, CT, Economic Development Bonds, 7%, 2/01/2045 (n)	\$ 180,000	\$ 187,762
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2028	405,000	458,756
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2029	405,000	458,756
State of Connecticut, Special Tax Obligation Rev., A, 5%, 12/01/2030	385,000	432,648
		\$ 1,537,922
<b>District of Columbia - 1.8%</b>		
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 6/01/2037	\$ 485,000	\$ 486,062
District of Columbia Rev. (Georgetown University), Convertible Capital Appreciation, BHAC, 0% to 4/01/2018, 5% to 4/01/2040	1,430,000	1,472,843
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2033	40,000	46,430
District of Columbia Rev. (Kipp, D.C. Charter School), A, 6%, 7/01/2043	105,000	120,580
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), 4.5%, 1/01/2025	20,000	19,694
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.125%, 1/01/2035	20,000	19,280
District of Columbia Rev. (Methodist Home of the District of Columbia Issue), A, 5.25%, 1/01/2039	10,000	9,633
		\$ 2,174,522
<b>Florida - 4.6%</b>		
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.375%, 5/01/2030	\$ 80,000	\$ 83,262
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.5%, 5/01/2033	35,000	36,191
Bellalago, FL, Educational Facilities Benefit District (Osceola County) Capital Improvement Refunding Rev., 4.6%, 5/01/2034	60,000	62,261
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 7/15/2032 (d)(q)	340,000	169,966
Collier County, FL, Educational Facilities Authority Rev. (Ave Maria University, Inc. Project), A, 6.125%, 6/01/2043	440,000	