

MFS INVESTMENT GRADE MUNICIPAL TRUST
Form N-CSRS
July 29, 2010
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5785

MFS INVESTMENT GRADE MUNICIPAL TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

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

Date of fiscal year end: November 30

Date of reporting period: May 31, 2010

Table of Contents

ITEM 1. REPORTS TO STOCKHOLDERS.

Table of Contents

Semiannual report

MFS® Investment Grade Municipal Trust

5/31/10

CXH-SEM

Table of Contents

MFS® Investment Grade Municipal Trust

New York Stock Exchange Symbol: **CXH**

<u>LETTER FROM THE CEO</u>	1
<u>PORTFOLIO COMPOSITION</u>	2
<u>MARKET ENVIRONMENT</u>	4
<u>INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND</u>	5
<u>PORTFOLIO MANAGERS' PROFILES</u>	7
<u>OTHER NOTES</u>	7
<u>DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN</u>	8
<u>PORTFOLIO OF INVESTMENTS</u>	9
<u>STATEMENT OF ASSETS AND LIABILITIES</u>	28
<u>STATEMENT OF OPERATIONS</u>	29
<u>STATEMENTS OF CHANGES IN NET ASSETS</u>	30
<u>FINANCIAL HIGHLIGHTS</u>	31
<u>NOTES TO FINANCIAL STATEMENTS</u>	33
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	46
<u>BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT</u>	47
<u>PROXY VOTING POLICIES AND INFORMATION</u>	47
<u>QUARTERLY PORTFOLIO DISCLOSURE</u>	47
<u>FURTHER INFORMATION</u>	47
<u>CONTACT INFORMATION</u>	47
	BACK COVER

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

Table of Contents

LETTER FROM THE CEO

Dear Shareholders:

After having suffered their biggest declines since the Great Depression, most global markets experienced an impressive resurgence during the latter months of 2009 and the first quarter of 2010. The global economy was able to reap the benefits of two major trends. The first of these was the massive efforts of governments and central banks to increase liquidity in the financial system as they sought to prevent the credit crisis from further affecting the banking system. The second was the move by companies around the world to cut costs and operations to prepare for rapidly changing market conditions. We believe that these moves not only shortened the length of the downturn but also set the stage for recovery.

Even with the significant market gains of 2009 and the early part of 2010, the recovery is unrolling at a moderate pace, with rebounds in the manufacturing sector and corporate America leading the way. Central bankers are proceeding with caution and many have held benchmark interest rates unchanged as they debate the best way to withdraw stimulus measures without disrupting the fragile growth process. Complicating that debate late in the period was the emergence of the European debt crisis and worries about whether this crisis could derail the global recovery.

While hurdles remain, we believe that the global economy is proceeding on the road to recovery. As always, we continue to be mindful of the many challenges faced at the individual, national, and international levels. It is at times such as these that we want to remind investors of the merits of maintaining a long-term view, adhering to basic investing principles such as asset allocation and diversification, and working closely with advisors to identify and research investment opportunities. At MFS®, we take particular pride in how well mutual funds can help investors by providing the diversification that is important in any type of market climate.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

July 15, 2010

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

Table of Contents

PORTFOLIO COMPOSITION

Portfolio structure

Top five industries reflecting equivalent exposure of derivative positions (i)

Healthcare Revenue Hospitals	19.5%
Universities Colleges	18.3%
State & Local Agencies	12.6%
Utilities Investor Owned	8.0%
Healthcare Revenue Long Term Care	5.4%

Portfolio structure reflecting equivalent exposure of derivative positions (i)(j)

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

AAA	18.7%
AA	22.8%
A	17.1%
BBB	28.6%
BB	3.1%
B	1.0%
CCC	0.4%
Other	8.3%

Portfolio facts (i)

Average Duration (d)	13.5
Average Effective Maturity (m)	17.4 yrs.

Table of Contents

Portfolio Composition continued

- (a) Included in the rating categories are: debt securities and the underlying bonds of non-primary inverse floaters, which have long-term public ratings. All rated securities are assigned a rating in accordance with the following ratings hierarchy: If a security is rated by Moody's, then that rating is used; if not rated by Moody's, then a Standard & Poor's rating is used; if not rated by S&P, then a Fitch rating is used. Any equity securities are listed separately. The "Other" category includes cash, other assets, liabilities (including any derivative offsets), short-term and unrated debt securities. Ratings from Moody's (e.g., Aaa) are shown in the S&P and Fitch scale (e.g. AAA). All ratings are subject to change.
- (d) Duration is a measure of how much a bond's price is likely to fluctuate with general changes in interest rates, e.g., if rates rise 1.00%, a bond with a 5-year duration is likely to lose about 5.00% of its value.
- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if applicable. These amounts may be negative from time to time. The bond component will include any accrued interest amounts. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value.
- (j) For the purpose of managing the fund's duration, the fund holds short treasury futures with a bond equivalent exposure of (11.8)%, which reduce the fund's interest exposure but not its credit exposure.
- (m) In determining an instrument's effective maturity for purposes of calculating the fund's dollar-weighted average effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a put, pre-refunding or prepayment) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity. From time to time "Cash & Other Net Assets" may be negative due to borrowings for leverage transactions, timing of cash receipts, and/or equivalent exposure from any derivative holdings.

Percentages are based on net assets, including the value of auction preferred shares, as of 5/31/10, unless otherwise noted.

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

Table of Contents

MARKET ENVIRONMENT

After having suffered through one of the largest and most concentrated downturns since the 1930s, most asset markets staged a remarkable rebound during 2009 and early 2010. This recovery in global activity, which covers this reporting period, has been led importantly by emerging Asian economies, but broadening to include most of the global economy to varying degrees. Primary drivers of the recovery included an unwinding of the inventory destocking that took place earlier, the production of manufacturing and capital goods, as well as massive fiscal and monetary stimulus.

During the worst of the credit crisis, policy makers globally loosened monetary and fiscal policy on a massive scale. Having reached their lower bound on policy rates prior to the beginning of the reporting period, several central banks were implementing quantitative easing as a means to further loosen monetary policy to offset the continuing fall in global economic activity. However, by the beginning of the period, there were ever-broadening signs that the global macroeconomic deterioration had passed, which caused the subsequent rise in asset valuations. As most asset prices rebounded during the period and the demand for liquidity waned, the debate concerning the existence of asset bubbles and the need for monetary exit strategies had begun, creating added uncertainty regarding the forward path of policy rates. Late in the period, though, heightened risk surrounding the public-debt profiles of several of the peripheral European countries caused risky asset valuations to retrench considerably.

Headline risk will likely continue to be a source of volatility in the municipal bond market as issuers prepare and finalize their 2011 fiscal year budgets. Heightened sensitivity to sovereign risk issues has exacerbated the market's concerns about the state of municipal finance, giving rise to comparisons to peripheral European issuers that we feel divert investor attention from the fundamental solvency and sustainability of the majority of municipal issuers. We think it will take time for spending cuts to catch up with reduced revenue and for deficits to abate, and we recognize the challenges posed by unfunded liabilities, exhaustion of Federal stimulus monies, and a variety of other factors. Nevertheless, we feel that municipal bond issuers' revenues are beginning to stabilize.

Table of Contents

INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS OF THE FUND

Investment Objective

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

Principal Investment Strategies

The fund invests, under normal market conditions, at least 80% of its net assets, including assets attributable to preferred shares and borrowings for investment purposes, in tax-exempt bonds and tax-exempt notes. This policy may not be changed without shareholder approval. Tax-exempt bonds and tax-exempt notes are municipal instruments, the interest of which is exempt from federal income tax. Interest from the fund's investments may be subject to the federal alternative minimum tax. MFS may also invest in taxable instruments.

MFS normally invests at least 80% of the fund's net assets, including assets attributable to preferred shares and borrowings for investment purposes, in investment grade debt instruments. Investment grade debt instruments are those that are rated at the time of purchase in one of the top four rating categories by Moody's; or if not rated by Moody's, by S&P; or if not rated by Moody's or S&P, by Fitch. If a debt instrument is unrated, MFS may assign a rating which it considers to be equivalent to that of a major credit rating.

MFS may also invest in lower quality debt instruments.

MFS may invest 25% or more of the fund's total assets in municipal instruments that finance similar projects, such as those relating to education, healthcare, housing, utilities, water, or sewers.

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

MFS may use derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments.

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

The fund uses leverage through the issuance of preferred shares and/or the creation of tender option bonds, and then investing the proceeds pursuant to

Table of Contents

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

its investment strategies. If approved by the fund's Board of Trustees, the fund may use leverage by other methods.

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

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

Principal Risks

The portfolio's yield and share prices change daily based on the credit quality of its investments and changes in interest rates. In general, the value of debt securities will decline when interest rates rise and will increase when interest rates fall. Debt securities with longer maturity dates will generally be subject to greater price fluctuations than those with shorter maturities. Municipal instruments can be volatile and significantly affected by adverse tax or court rulings, legislative or political changes and the financial condition of the issuers and/or insurers of municipal instruments. If the Internal Revenue Service determines an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could decline significantly in value. Derivatives can be highly volatile and involve risks in addition to those of the underlying indicators upon whose value the derivative is based. Gains or losses from derivatives can be substantially greater than the derivatives' original cost. Lower quality debt securities involve substantially greater risk of default and their value can decline significantly over time. To the extent that investments are purchased with the proceeds from the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund. To the extent that the fund participates in the creation of tender option bonds, it will hold more concentrated positions in individual securities and so its performance may be more volatile than the performance of more diversified funds. A tender option bond issue may terminate upon the occurrence of certain enumerated events, which would result in a reduction in the fund's leverage. In connection with the creation of tender option bonds and for other investment purposes, the fund may invest in inverse floating rate instruments, whose potential income return is inversely related to changes in a floating interest rate. Inverse floating rate instruments may provide investment leverage and be more volatile than other debt instruments. When you sell your shares, they may be worth more or less than the amount you paid for them. Please see the fund's registration statement for further information regarding these and other risk considerations. A copy of the fund's registration statement on Form N-2 is available on the EDGAR database on the Securities and Exchange Commission's Internet Web site at <http://sec.gov> and on the MFS Web site at mfs.com.

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

Table of Contents

PORTFOLIO MANAGERS PROFILES

Michael Dawson Investment Officer of MFS; employed in the investment area of MFS since 1998. Portfolio Manager of the fund since June 2007.

Geoffrey Schechter Investment Officer of MFS; employed in the investment area of MFS since 1993. Portfolio Manager of the fund since June 2007.

OTHER NOTES

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

Table of Contents

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

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

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

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

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

Table of Contents**PORTFOLIO OF INVESTMENTS**

5/31/10 (unaudited)

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

Municipal Bonds - 147.4%

Issuer	Shares/Par	Value (\$)
Airport & Port Revenue - 0.1%		
Maryland Economic Development Corp. Rev. (Terminal Project), B, 5.75%, 2035	\$ 150,000	\$ 152,393
General Obligations - General Purpose - 4.3%		
Chicago, IL (Emergency Telecommunications Systems), FGIC, 5.5%, 2023	\$ 1,000,000	\$ 1,143,900
Chicago, IL, A, AMBAC, 6.25%, 2014	1,480,000	1,701,068
Highlands Ranch, CO, Metropolitan District, AGM, 6.5%, 2011	650,000	690,846
Highlands Ranch, CO, Metropolitan District, ETM, AGM, 6.5%, 2011 (c)	725,000	771,030
Luzerne County, PA, AGM, 6.75%, 2023	370,000	399,929
State of California, 5.75%, 2019	70,000	70,666
		\$ 4,777,439
General Obligations - Schools - 6.6%		
Beverly Hills, CA, Unified School District, Capital Appreciation (Election of 2008), 0%, 2031	\$ 130,000	\$ 42,974
Beverly Hills, CA, Unified School District, Capital Appreciation (Election of 2008), 0%, 2032	235,000	72,620
Beverly Hills, CA, Unified School District, Capital Appreciation (Election of 2008), 0%, 2033	470,000	136,197
Frenship, TX, Independent School District, AGM, 5%, 2033	1,000,000	1,035,010
Los Angeles, CA, Unified School District, D, 5%, 2034	95,000	96,591
Modesto, CA, High School District (Stanislaus County), Capital Appreciation, A, FGIC, 0%, 2019	1,350,000	879,701
Pomona, CA, Unified School District, A, NATL, 6.45%, 2022	1,000,000	1,162,790
San Lorenzo, CA, Unified School District, Alameda County, Election 2004, B, FGIC, 4.75%, 2037	640,000	642,662
St. Johns, MI, Public Schools, FGIC, 5.1%, 2025	1,000,000	1,159,410
West Contra Costa, CA, Unified School District, B, NATL, 6%, 2024	250,000	269,178
Will County, IL, School District (Channahon), AMBAC, 8.5%, 2015	1,400,000	1,795,556
		\$ 7,292,689
Healthcare Revenue - Hospitals - 27.6%		
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), A, 5.375%, 2040	\$ 405,000	\$ 319,176
Birmingham, AL, Baptist Medical Center, Special Care Facilities Rev. (Baptist Health Systems, Inc.), A, 5%, 2030	485,000	425,689

9

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Brunswick, GA, Hospital Authority Rev. (Glynn-Brunswick Memorial Hospital), 5.625%, 2034	\$ 165,000	\$ 171,268
California Health Facilities Financing Authority Rev. (Catholic Healthcare West), I, 4.95%, 2026 (b)	200,000	217,746
California Health Facilities Financing Authority Rev. (St. Joseph Health System), A, 5.75%, 2039	195,000	203,533
California Statewide Communities Development Authority Rev. (Children's Hospital), 5%, 2047	575,000	460,564
California Statewide Communities Development Authority Rev. (Enloe Medical Center), CHCLI, 5.75%, 2038	360,000	361,364
California Statewide Communities Development Authority Rev. (St. Joseph Health System), FGIC, 5.75%, 2047	255,000	258,685
Cullman County, AL, Health Care Authority (Cullman Regional Medical Center), A, 6.75%, 2029	355,000	366,214
District of Columbia Hospital Rev. (Children's Hospital Obligated Group), AGM, 5.25%, 2045	265,000	266,200
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7%, 2027	205,000	232,033
Harris County, TX, Health Facilities Development Corp., Hospital Rev. (Memorial Hermann Healthcare Systems), B, 7.25%, 2035	250,000	284,095
Health Care Authority for Baptist Health, AL, D, 5%, 2021	850,000	814,623
Illinois Finance Authority Rev. (Children's Memorial Hospital), A, ASSD GTY, 5.25%, 2047	540,000	539,077
Illinois Finance Authority Rev. (Edward Hospital), A, AMBAC, 5.5%, 2040	470,000	473,173
Illinois Finance Authority Rev. (KishHealth Systems Obligated Group), 5.75%, 2028	380,000	392,137
Illinois Finance Authority Rev. (Provena Health), A, 7.75%, 2034	400,000	459,576
Illinois Finance Authority Rev. (Resurrection Health), 6.125%, 2025	460,000	474,840
Illinois Finance Authority Rev. (Silver Cross Hospital & Medical Centers), 6.875%, 2038	395,000	413,431
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Clarian Health), A, 5%, 2039	390,000	365,723
Indiana Health & Educational Facilities Finance Authority, Hospital Rev. (Community Foundation of Northwest Indiana), 5.5%, 2037	705,000	698,211
Indiana Health & Educational Financing Authority Rev. (Community Foundation of Northwest Indiana), A, 6%, 2034	150,000	153,636
Johnson City, TN, Health & Educational Facilities Board Hospital Rev. (Mountain States Health Alliance), A, 5.5%, 2036	845,000	817,698
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A, 5.375%, 2024	255,000	276,841

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Baptist Healthcare System), A , 5.625%, 2027	\$ 85,000	\$ 92,333
Kentucky Economic Development Finance Authority, Hospital Facilities Rev. (Owensboro Medical Health System), A , 6.375%, 2040	440,000	451,968
Lake County, OH, Hospital Facilities Rev. (Lake Hospital), C , 6%, 2043	265,000	269,179
Louisiana Public Facilities Authority Hospital Rev. (Lake Charles Memorial Hospital), 6.375%, 2034	415,000	392,217
Louisville & Jefferson County, KY, Metropolitan Government Healthcare Systems Rev. (Norton Healthcare, Inc.), 5.25%, 2036	385,000	376,903
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2032	45,000	42,027
Lufkin, TX, Health Facilities Development Corp. Rev. (Memorial Health System), 5.5%, 2037	45,000	41,404
Maryland Health & Higher Educational Facilities Authority Rev. (Anne Arundel Health System), A , 6.75%, 2039	175,000	200,975
Maryland Health & Higher Educational Facilities Authority Rev. (Mercy Medical Center), A , 5.5%, 2042	300,000	292,056
Maryland Health & Higher Educational Facilities Authority Rev. (Washington County Hospital), 6%, 2043	95,000	96,378
Massachusetts Health & Educational Facilities Authority Rev. (Boston Medical Center), 5.25%, 2038	110,000	97,771
Massachusetts Health & Educational Facilities Authority Rev. (Milford-Whitinsville Regional), C , 5.75%, 2013	355,000	355,440
Massachusetts Health & Educational Facilities Authority Rev. (Quincy Medical Center), A , 6.5%, 2038	165,000	145,862
Massachusetts Health & Educational Facilities Authority Rev. (South Shore Hospital), F , 5.75%, 2029	370,000	376,360
New Hampshire Business Finance Authority Rev. (Elliot Hospital Obligated Group), A , 6%, 2027	445,000	456,454
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2012 (c)	440,000	492,703
New Hampshire Health & Education Facilities Authority Rev. (Catholic Medical Center), A , 6.125%, 2032	60,000	60,544
New Hampshire Health & Education Facilities Authority Rev. (Memorial Hospital at Conway), 5.25%, 2036	300,000	264,132
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter s University Hospital), 5.75%, 2037	415,000	419,245
New York Dormitory Authority Rev. (North Shore Long Island Jewish Group), 5.5%, 2013 (c)	100,000	113,435

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.5%, 2030	\$ 165,000	\$ 184,495
New York Dormitory Authority Rev., Non-State Supported Debt (Bronx-Lebanon Hospital Center), LOC, 6.25%, 2035	100,000	109,832
New York Dormitory Authority Rev., Non-State Supported Debt (Mt. Sinai NYU Health), 5.5%, 2026	200,000	200,492
Northampton County, PA, General Purpose Authority Hospital Rev. (St. Luke s Hospital), A , 5.5%, 2035	100,000	99,721
Northampton County, PA, General Purpose Authority Hospital Rev. (St. Luke s Hospital), A , 5.5%, 2040	115,000	113,986
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), 5.75%, 2012 (c)	150,000	168,261
Orange County, FL, Health Facilities Authority Hospital Rev. (Orlando Regional Healthcare), C , ETM, NATL, 6.25%, 2013 (c)	1,740,000	2,011,562
Palomar Pomerado Health Care District, CA, COP, 6.75%, 2039	340,000	363,661
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 6.625%, 2023	335,000	335,067
Philadelphia, PA, Hospitals & Higher Education Facilities Authority Rev. (Temple University Health System), A , 5.5%, 2030	395,000	354,291
Rhode Island Health & Educational Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), A , ASSD GTY, 7%, 2039	855,000	968,570
Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)	435,000	476,864
Richmond, IN, Hospital Authority Rev. (Reid Hospital & Health Center Services), A , 6.625%, 2039	525,000	567,163
Royal Oak, MI, Hospital Finance Authority Rev. (William Beaumont Hospital), 8.25%, 2039	230,000	274,645
Scioto County, OH, Hospital Facilities Rev. (Southern Ohio Medical Center), 5.75%, 2038	555,000	569,164
Skagit County, WA, Public Hospital District No. 001 Rev. (Skagit Valley Hospital), 5.75%, 2032	535,000	527,039
South Carolina Jobs & Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2012 (c)	110,000	122,064
South Carolina Jobs & Economic Development Authority (Bon Secours - Venice Healthcare Corp.), 5.5%, 2023	390,000	394,524
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6%, 2029	105,000	107,884
South Lake County, FL, Hospital District Rev. (South Lake Hospital), A , 6.25%, 2039	155,000	159,320
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.375%, 2015	380,000	381,919

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Hospitals - continued		
Southwestern, IL, Development Authority Rev. (Anderson Hospital), 5.125%, 2036	\$ 1,000,000	\$ 898,410
St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (Healthpartners Obligated Group), 5.25%, 2023	325,000	327,464
St. Paul, MN, Housing & Redevelopment Authority Healthcare Facilities Rev. (Healthpartners Obligated Group), 5.25%, 2036	615,000	580,099
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2026	1,365,000	1,292,054
Sullivan County, TN, Health, Educational & Housing Facilities Board Hospital Rev. (Wellmont Health Systems Project), C, 5.25%, 2036	135,000	120,546
Sumner County, TN, Health, Educational & Housing Facilities Board Rev. (Sumner Regional Health Systems, Inc.), A, 5.5%, 2046	1,000,000	860,000
Tarrant County, TX, Cultural Education Facilities Finance Corp. (Scott & White Memorial Hospital), A, 5.5%, 2031	85,000	90,052
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.25%, 2032	265,000	248,726
Tyler, TX, Health Facilities Development Corp. (East Texas Medical Center), A, 5.375%, 2037	220,000	206,087
Washington Health Care Facilities Authority Rev. (Highline Medical Center), FHA, 6.25%, 2036	700,000	763,868
Washington Health Care Facilities Authority Rev. (Virginia Mason Medical Center), A, 6.25%, 2042	570,000	586,553
West Virginia Hospital Finance Authority, Hospital Rev. (Thomas Health System), 6.5%, 2038	285,000	273,249
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.4%, 2033	175,000	179,389
Wisconsin Health & Educational Facilities Authority Rev. (Fort Healthcare, Inc. Project), 5.375%, 2018	385,000	394,032
Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2032	195,000	204,157
Wisconsin Health & Educational Facilities Authority Rev. (ProHealth Care, Inc. Obligated Group), 6.625%, 2039	100,000	108,694
Wisconsin Health & Educational Facilities Authority Rev. (Wheaton Franciscan Services), 5.25%, 2034	695,000	616,708
		\$ 30,723,531
Healthcare Revenue - Long Term Care - 7.6%		
ABAG Finance Authority for Non-Profit Corps., CA, Rev. (Casa de las Campanas), 6%, 2037	\$ 70,000	\$ 70,745
Abilene, TX, Health Facilities Development Corp., Retirement Facilities Rev. (Sears Methodist Retirement Systems, Inc.), A, 7%, 2033	500,000	442,615
Bucks County, PA, Industrial Development Authority Retirement Community Rev. (Ann's Choice, Inc.), A, 6.125%, 2025	500,000	472,145

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Capital Projects Finance Authority, FL (Glenridge on Palmer Ranch), A , 8%, 2012 (c)	\$ 500,000	\$ 574,095
Chartiers Valley, PA, Industrial & Commercial Development Authority Rev. (Friendship Village South), A , 5.25%, 2013	500,000	519,330
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	705,000	635,057
Cumberland County, PA, Municipal Authority Rev. (Diakon Lutheran Social Ministries), 6.125%, 2029	570,000	578,123
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Canterbury Court), A , 6.125%, 2034	250,000	224,573
Fulton County, GA, Residential Care Facilities, Elderly Authority Rev. (Lenbrook Square Foundation, Inc.), A , 5%, 2029	270,000	190,995
Hamden, CT, Facility Rev. (Whitney Center Project), A , 7.625%, 2030	35,000	36,504
Hamden, CT, Facility Rev. (Whitney Center Project), A , 7.75%, 2043	205,000	213,833
Hawaii Department of Budget & Finance, Special Purpose Rev. (15 Craigside Project), A , 9%, 2044	115,000	128,923
Illinois Finance Authority Rev. (Hoosier Care, Inc.), A , 7.125%, 2034	420,000	362,036
Illinois Finance Authority Rev. (Smith Village), A , 6.25%, 2035	500,000	424,955
Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries, Inc.), 7.375%, 2011 (c)	250,000	272,893
Illinois Health Facilities Authority Rev. (Smith Crossing), A , 7%, 2032	250,000	229,933
La Verne, CA, COP (Brethren Hillcrest Homes), B , 6.625%, 2025	350,000	350,165
Massachusetts Development Finance Agency Rev. (Loomis Communities, Inc.), A , 5.625%, 2015	150,000	147,933
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	200,000	162,562
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	300,000	231,996
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.75%, 2025	310,000	278,321
New Jersey Economic Development Authority Rev. (Lions Gate), A , 5.875%, 2037	100,000	84,090
Savannah, GA, Economic Development Authority, First Mortgage (Marshes of Skidway), A , 7.4%, 2024	250,000	250,463
Shelby County, TN, Health, Educational & Housing Facilities Board Rev. (Germantown Village), A , 7.25%, 2034	150,000	146,643
South Carolina Jobs & Economic Development Authority, Health Facilities Rev. (Wesley Commons), 5.3%, 2036	250,000	196,200

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Healthcare Revenue - Long Term Care - continued		
Suffolk County, NY, Industrial Development Agency, Civic Facilities Rev. (Gurwin Jewish Phase II), 6.7%, 2039	\$ 490,000	\$ 415,216
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.125%, 2029	40,000	40,155
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Air Force Village), 6.375%, 2044	315,000	314,332
Tarrant County, TX, Cultural Education Facilities Finance Corp. Retirement Facility (Stayton at Museum Way), 8.25%, 2044	500,000	499,395
		\$ 8,494,226
Healthcare Revenue - Other - 0.3%		
Massachusetts Health & Educational Facilities Authority Rev. (Civic Investments, Inc.), A , 9%, 2012 (c)	\$ 250,000	\$ 290,203
Human Services - 0.2%		
Massachusetts Development Finance Agency Rev. (Evergreen Center, Inc.), 5%, 2024	\$ 250,000	\$ 232,038
Industrial Revenue - Airlines - 0.4%		
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), A , 8.75%, 2029	\$ 125,000	\$ 133,854
Clayton County, GA, Development Authority Special Facilities Rev. (Delta Airlines, Inc.), B , 9%, 2035	95,000	99,165
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 5.5%, 2030	105,000	71,001
New York, NY, City Industrial Development Agencies Rev. (American Airlines, Inc.), 7.5%, 2016	115,000	116,789
		\$ 420,809
Industrial Revenue - Chemicals - 1.0%		
Brazos River, TX, Harbor Navigation District (Dow Chemical Co.), B-2 , 4.95%, 2033	\$ 590,000	\$ 560,500
Michigan Strategic Fund Ltd. Obligation Rev. (Dow Chemical Co.), 6.25%, 2014	525,000	586,472
		\$ 1,146,972
Industrial Revenue - Environmental Services - 1.3%		
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Republic Services, Inc.), B , 5.25%, 2023 (b)	\$ 135,000	\$ 140,684
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), A , 5%, 2022	305,000	303,926
California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), C , 5.125%, 2023	335,000	333,539

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Industrial Revenue - Environmental Services - continued		
Mission, TX, Economic Development Corp., Solid Waste Disposal Rev. (Allied Waste N.A., Inc.), A , 5.2%, 2018	\$ 650,000	\$ 652,984
		\$ 1,431,133
Industrial Revenue - Other - 2.5%		
California Statewide Communities, Development Authority Facilities (Microgy Holdings Project), 9%, 2038 (a)	\$ 26,773	\$ 2,677
Gulf Coast, TX, Industrial Development Authority Rev. (CITGO Petroleum Corp.), 8%, 2028	250,000	250,585
Houston, TX, Industrial Development Corp. (United Parcel Service, Inc.), 6%, 2023	315,000	302,772
Indianapolis, IN, Airport Authority Rev., Special Facilities (FedEx Corp.), 5.1%, 2017	250,000	262,428
Michigan Strategic Fund Ltd. Obligation Rev. (Michigan Sugar Co., Carrollton), 6.55%, 2025	250,000	214,835
New Jersey Economic Development Authority Rev. (GMT Realty LLC), B , 6.875%, 2037	500,000	409,035
Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), A , 6.25%, 2031	180,000	182,830
Toledo Lucas County, OH, Authority Port Rev., Facilities (CSX, Inc. Project), 6.45%, 2021	1,000,000	1,124,030
		\$ 2,749,192
Industrial Revenue - Paper - 1.1%		
Camden, AL, Industrial Development Board Exempt Facilities Rev., B (Weyerhaeuser Co.), 6.375%, 2013 (c)	\$ 275,000	\$ 318,843
Escambia County, FL, Environmental Improvement Rev. (International Paper Co.), A , 5.75%, 2027	250,000	242,240
Rockdale County, GA, Development Authority Project Rev. (Visy Paper Project), A , 6.125%, 2034	320,000	297,965
Sabine River Authority Rev., Louisiana Water Facilities (International Paper Co.), 6.2%, 2025	310,000	314,858
		\$ 1,173,906
Miscellaneous Revenue - Entertainment & Tourism - 0.9%		
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6%, 2030	\$ 200,000	\$ 206,356
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.25%, 2040	130,000	133,901
Brooklyn, NY, Arena Local Development Corp. (Barclays Center Project), 6.375%, 2043	90,000	92,718
Cow Creek Band of Umpqua Tribe of Indians, OR, C , 5.625%, 2026 (n)	350,000	259,004

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Miscellaneous Revenue - Entertainment & Tourism - continued		
New York Liberty Development Corp. Rev. (National Sports Museum), A, 6.125%, 2019 (d)	\$ 220,000	\$ 660
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.125%, 2029	65,000	72,690
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.375%, 2039	45,000	49,734
New York, NY, City Industrial Development Agency Rev. (Queens Baseball Stadium), ASSD GTY, 6.5%, 2046	195,000	217,205
		\$ 1,032,268
Miscellaneous Revenue - Other - 2.0%		
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2017	\$ 95,000	\$ 93,034
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2019	190,000	181,401
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2020	155,000	146,292
Austin, TX, Convention Center (Convention Enterprises, Inc.), A, SYNCORA, 5.25%, 2024	90,000	82,845
Dallas, TX, Civic Center Convention Complex Rev., ASSD GTY, 5.25%, 2034	465,000	482,833
New Orleans, LA, Aviation Board Gulf Opportunity Zone CFC Rev. (Consolidated Rental Car), A, 6.25%, 2030	185,000	192,709
Oklahoma Industries Authority Rev. (Oklahoma Medical Research Foundation Project), 5.5%, 2029	600,000	625,782
Summit County, OH, Port Authority Building Rev. (Seville Project), A, 5.1%, 2025	415,000	355,335
V Lakes Utility District, MS, Water Systems Rev., 7%, 2037	85,000	75,291
		\$ 2,235,522
Multi-Family Housing Revenue - 4.7%		
Broward County, FL, Housing Finance Authority Rev. (Chaves Lakes Apartments Ltd.), A, 7.5%, 2040	\$ 500,000	\$ 485,845
Capital Trust Agency, FL, Housing Rev. (Atlantic Housing Foundation), B, 7%, 2032	355,000	150,449
Charter Mac Equity Issuer Trust, FHLMC, 6.3%, 2019 (n)	500,000	523,990
Charter Mac Equity Issuer Trust, B, FHLMC, 7.6%, 2050 (b)(n)	500,000	516,850
Clay County, FL, Housing Finance Authority Rev. (Madison Commons Apartments), A, 7.45%, 2040	235,000	222,637
District of Columbia Housing Finance Agency (Henson Ridge), E, FHA, 5.1%, 2037	500,000	492,790
Durham, NC, Durham Housing Authority Rev. (Magnolia Pointe Apartments), 5.65%, 2038 (b)	370,988	294,824

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Multi-Family Housing Revenue - continued		
Minneapolis, MN, Student Housing Rev. (Riverton Community Housing Project), A, 5.7%, 2040	\$ 250,000	\$ 195,995
MuniMae TE Bond Subsidiary LLC, 5.5%, 2049 (b)(z)	1,000,000	634,240
New Mexico Mortgage Finance Authority, Multi-Family Housing Rev. (Sun Pointe Apartments), E, FHA, 4.8%, 2040	500,000	483,695
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 2016 (z)	227,741	216,192
Tacoma, WA, Housing Authority Multi-Family Rev. (Redwood/Juniper, Pine Tree Harbor, & Conifer South), GNMA, 5.05%, 2037	1,040,000	1,011,379
		\$ 5,228,886
Sales & Excise Tax Revenue - 1.4%		
Bolingbrook, IL, Sales Tax Rev., 6.25%, 2024	\$ 250,000	\$ 158,388
Massachusetts Bay Transportation Authority, Sales Tax Rev., A-1, 5.25%, 2029	350,000	412,115
Tampa Bay, FL, Sports Authority Rev. (Sales Tax-Tampa Bay Arena), NATL, 5.75%, 2025	1,000,000	1,041,950
		\$ 1,612,453
Single Family Housing - Local - 0.8%		
Chicago, IL, Single Family Mortgage Rev., A, GNMA, 7.15%, 2031	\$ 15,000	\$ 15,595
Minneapolis & St. Paul Housing Authority Rev. (City Living), A-2, GNMA, 5%, 2038	404,190	398,151
Pittsburgh, PA, Urban Redevelopment Authority Rev., C, GNMA, 4.8%, 2028	500,000	507,480
		\$ 921,226
Single Family Housing - State - 2.8%		
California Housing Finance Agency Rev., G, 5.5%, 2042	\$ 385,000	\$ 389,123
Colorado Housing & Finance Authority, A, 5.5%, 2029	1,080,000	1,143,072
Colorado Housing & Finance Authority, B-2, 7.25%, 2031	30,000	30,972
Maine Housing Authority Mortgage, A-2, 4.95%, 2027	500,000	499,405
Montana Board Housing (Single Family Mortgage), A, 5%, 2036	730,000	714,407
North Dakota Housing Finance Agency Rev., A, 4.85%, 2021	310,000	313,915
		\$ 3,090,894
Solid Waste Revenue - 1.8%		
Delaware County, PA, Industrial Development Authority Rev. (American Ref-Fuel), A, 6.1%, 2013	\$ 675,000	\$ 676,917
Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), A, 5.45%, 2012	1,250,000	1,265,475
Pennsylvania Economic Development Financing Authority, Sewer Sludge Disposal Rev. (Philadelphia Biosolids Facility), 6.25%, 2032	55,000	58,500
		\$ 2,000,892

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
State & Agency - Other - 0.2%		
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.25%, 2024	\$ 100,000	\$ 97,318
Commonwealth of Puerto Rico (Mepsi Campus), A , 6.5%, 2037	100,000	92,566
		\$ 189,884
State & Local Agencies - 17.8%		
Andover, MN, Economic Development Authority Public Facilities Lease Rev. (Andover Community Center), 5%, 2014 (j)	\$ 245,000	\$ 270,725
Andover, MN, Economic Development Authority Public Facilities Lease Rev. (Andover Community Center), 5%, 2014 (j)	355,000	392,275
Berkeley County, SC, School District Installment Lease (Securing Assets for Education), 5%, 2028	500,000	506,870
Dorchester County, SC, School District No. 2, Growth Remedy Opportunity Tax Hike, 5.25%, 2029	250,000	259,613
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, A , 5%, 2045	420,000	378,311
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, B , 5.5%, 2013 (c)	500,000	563,365
Indiana Office Building Commission Correction Facilities Program Rev. (Women s Prison), B , AMBAC, 6.25%, 2016	2,820,000	3,199,769
Lancaster, SC, Educational Assistance Program, Inc., School District Lancaster County Project, 5%, 2026	550,000	558,393
Laurens County, SC, School District No. 55, Installment Purchase Rev., 5.25%, 2030	350,000	333,130
Los Angeles County, CA, Schools (Regionalized Business Service Corp.) Capital Appreciation Pooled Financing, A , AMBAC, 0%, 2021	2,135,000	1,071,877
Metropolitan Government of Nashville & Davidson County, TN, Health & Educational Facilities Board Rev. (Meharry Medical College), AMBAC, 6%, 2016	1,575,000	1,737,351
New York Dormitory Authority Rev. (City University) A , 5.75%, 2018	5,000,000	5,708,700
New York Urban Development Corp. Rev. (State Facilities), 5.6%, 2015	1,000,000	1,105,230
Newberry, SC, Investing in Children s Education (Newberry County School District Program), 5%, 2030	350,000	334,863
Philadelphia, PA, Municipal Authority Rev., 6.5%, 2034	105,000	110,753
Riverside, MO, Tax Increment Rev. (L-385 Levee Project), 5.25%, 2020	500,000	509,280
St. Louis, MO, Industrial Development Authority Leasehold Rev. (Convention Center Hotel), AMBAC, 0%, 2018	300,000	172,572
Utah Building Ownership Authority Lease Rev. (State Facilities Master Lease Program), C , AGM, 5.5%, 2019	1,750,000	2,034,358

19

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
State & Local Agencies - continued		
West Virginia Building Commission, Lease Rev. (WV Regional Jail), A, AMBAC, 5.375%, 2018	\$ 500,000	\$ 550,375
		\$ 19,797,810
Student Loan Revenue - 0.4%		
Massachusetts Educational Financing Authority, Education Loan Rev., H, ASSD GTY, 6.35%, 2030	\$ 445,000	\$ 478,273
Tax - Other - 3.4%		
Dallas County, TX, Flood Control District, 7.25%, 2032	\$ 500,000	\$ 522,175
Dona Ana County, NM, Gross Receipts Tax Rev., AMBAC, 5.5%, 2015	1,000,000	1,044,740
New York, NY, Transitional Finance Authority Rev., A, 5%, 2026 (f)	1,960,000	2,054,746
Virgin Islands Public Finance Authority Rev. (Diageo Project), A, 6.75%, 2037	160,000	175,528
		\$ 3,797,189
Tax Assessment - 4.0%		
Atlanta, GA, Tax Allocation (Eastside Project), A, 5.625%, 2016	\$ 300,000	\$ 315,573
Celebration Community Development District, FL, A, 6.4%, 2034	220,000	222,099
Chicago, IL, Tax Increment Allocation (Pilsen Redevelopment), B, 6.75%, 2022	610,000	585,362
Du Page County, IL, Special Service Area (Monarch Landing Project), 5.4%, 2016	189,000	181,062
Grand Bay at Doral Community Development District, FL, B, 6%, 2017	405,000	263,149
Heritage Harbour North Community Development District, FL, Capital Improvement Rev., 6.375%, 2038	130,000	106,786
Huntington Beach, CA, Community Facilities District, Special Tax (Grand Coast Resort), 2000-1, 6.45%, 2031	300,000	300,570
Lincoln, CA, Special Tax (Community Facilities District), 2003-1, 5.55%, 2013 (c)	445,000	515,279
Lincolnshire, IL, Special Service Area No. 1 (Sedgebrook Project), 6.25%, 2034	225,000	193,907
Magnolia Park Community Development District, FL, Special Assessment, A, 6.15%, 2039	180,000	120,593
Plano, IL, Special Service Area No. 4 (Lakewood Springs Project Unit 5-B), 6%, 2035	738,000	623,595
Portage, IN, Economic Development Rev. (AmeriPLEX Project), 5%, 2027	105,000	94,968
Seven Oaks, FL, Community Development District II Special Assessment Rev., A, 5.875%, 2035	455,000	257,198
Tolomato Community Development District, FL, Special Assessment, 6.65%, 2040	100,000	82,891

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Tax Assessment - continued		
Volo Village, IL, Special Service Area No. 3, Special Tax (Symphony Meadows Project), 1 .6%, 2036	\$ 250,000	\$ 182,828
West Villages Improvement District, FL, Special Assessment Rev. (Unit of Development No. 3), 5.5%, 2037 (a)	490,000	215,600
Westridge, FL, Community Development District, Capital Improvement Rev., 5.8%, 2037 (d)	480,000	197,995
		\$ 4,459,455
Tobacco - 4.6%		
Badger, WI, Tobacco Asset Securitization Corp., 6.375%, 2012 (c)	\$ 250,000	\$ 277,365
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.875%, 2030	480,000	388,013
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 5.875%, 2047	1,405,000	999,236
Buckeye, OH, Tobacco Settlement Financing Authority, A-2 , 6.5%, 2047	635,000	501,129
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1 , 6.25%, 2013 (c)	555,000	619,424
Inland Empire, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Asset Backed, Capital Appreciation, C-1 , 0%, 2036	250,000	17,325
Louisiana Tobacco Settlement Authority Rev., 2001-B , 5.875%, 2039	300,000	292,857
Michigan Tobacco Settlement Finance Authority Rev., Asset Backed, A , 6%, 2048	1,380,000	1,025,989
South Carolina Tobacco Settlement Authority Rev., B , 6.375%, 2011 (c)	400,000	424,592
Virginia Tobacco Settlement Financing Corp., B-1 , 5%, 2047	105,000	69,087
Washington Tobacco Settlement Authority Rev., 6.625%, 2032	460,000	464,020
		\$ 5,079,037
Toll Roads - 2.6%		
Northwest Parkway, CO, Public Highway Authority (First Tier), D , 7.125%, 2011 (c)	\$ 490,000	\$ 530,900
Pennsylvania Turnpike Commission, Capital Appreciation, C , AGM, 0%, 2033	1,180,000	891,525
San Joaquin Hills, CA, Transportation Corridor Agency Toll Road Rev., A , NATL, 0%, 2015	2,000,000	1,481,300
		\$ 2,903,725
Transportation - Special Tax - 1.2%		
Regional Transportation Authority, IL, C , FGIC, 7.75%, 2020	\$ 1,000,000	\$ 1,285,560

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - 25.8%		
Anderson, IN, Economic Development Rev. (Anderson University Project), 5%, 2028	\$ 225,000	\$ 207,936
California Educational Facilities Authority Rev. (California Lutheran University), 5.75%, 2038	350,000	355,754
California Educational Facilities Authority Rev. (University of Southern California), A, 5.25%, 2038	535,000	572,546
California Municipal Finance Authority Rev. (Biola University), 5.8%, 2028	100,000	104,267
California State University Rev., A, AMBAC, 5%, 2026	960,000	1,002,826
District of Columbia Rev. (Georgetown University), BHAC, 0% to 2018, 5% to 2040	1,430,000	884,970
Grand Valley, MI, State University Rev., 5.5%, 2027	115,000	122,814
Grand Valley, MI, State University Rev., 5.625%, 2029	55,000	58,834
Harris County, TX, Cultural Education Facilities Rev. (Baylor College of Medicine), D, 5.625%, 2032	490,000	463,442
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2031	335,000	306,213
Illinois Finance Authority Rev. (Illinois Institute of Technology), A, 5%, 2036	335,000	300,967
Illinois Finance Authority Rev. (Roosevelt University Project), 6.25%, 2029	545,000	567,203
Illinois Finance Authority Rev. (Roosevelt University Project), 6.5%, 2039	125,000	128,593
Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.125%, 2027	285,000	278,727
Lubbock, TX, Educational Facilities Authority Rev. (Lubbock Christian University), 5.25%, 2037	255,000	235,850
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2030	100,000	98,831
Marietta, GA, Development Facilities Authority Rev. (Life University), 7%, 2039	100,000	97,456
Massachusetts Development Finance Agency Rev. (Simmons College), SYNCORA, 5.25%, 2026	125,000	131,164
Massachusetts Development Finance Agency Rev. (Western New England College), 6.125%, 2012 (c)	315,000	355,985
Massachusetts Health & Educational Facilities Authority Rev. (Simmons College), I, 8%, 2029	225,000	256,095
Massachusetts Health & Educational Facilities Authority Rev. (Springfield College), 5.625%, 2040	90,000	90,808
Massachusetts Health & Educational Facilities Authority Rev. (Suffolk University), A, 6.25%, 2030	415,000	438,506
Miami-Dade County, FL, Educational Facilities Authority Rev. (University of Miami), A, 5.75%, 2028	125,000	131,030

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Colleges - continued		
Michigan Higher Education Facilities Authority Rev. (College for Creative Studies), 6.125%, 2037	\$ 475,000	\$ 451,735
New Jersey Educational Facilities Authority Rev. (University of Medicine & Dentistry), B, 7.5%, 2032	460,000	529,529
New York Dormitory Authority Rev. (Columbia University), 5%, 2038 (u)	15,000,000	16,090,500
Pennsylvania Higher Educational Facilities Authority Rev. (Lasalle University), A, 5.25%, 2027	45,000	45,438
San Leanna, TX, Educational Facilities Corp., Higher Education Rev. (St. Edwards University), 5.125%, 2036	115,000	106,090
Tulsa, OK, Industrial Authority Rev. (University of Tulsa), 6%, 2027	535,000	586,574
University of Minnesota, A, ETM, 5.75%, 2014 (c)	500,000	587,865
University of Minnesota, A, ETM, 5.5%, 2021 (c)	2,000,000	2,394,820
University of Southern Indiana Rev., Student Fee, J, ASSD GTY, 5.75%, 2028	210,000	233,694
University of Southern Mississippi Educational Building Corp. Rev. (Campus Facilities Project), 5.25%, 2032	190,000	204,991
University of Southern Mississippi, Educational Building Corp. Rev. (Campus Facilities Project), 5.375%, 2036	65,000	70,074
Washington Higher Education Facilities Authority Rev. (Whitworth University), 5.875%, 2034	225,000	235,249
		\$ 28,727,376
Universities - Dormitories - 0.8%		
California Statewide Communities Development Authority Rev. (Lancer Educational Student Housing Project), 5.625%, 2033	\$ 500,000	\$ 408,765
California Statewide Communities Development Authority Rev. (Student Housing, SUCI East Campus), 6%, 2040	220,000	223,265
Maryland Economic Development Corp. Student Housing (University of Maryland - College Park), 5.875%, 2043	130,000	131,860
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 5.8%, 2030	65,000	64,691
Pennsylvania Higher Education Facilities Authority Rev. (Edinboro University Foundation), 6%, 2043	85,000	85,059
		\$ 913,640
Universities - Secondary Schools - 0.5%		
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.125%, 2040	\$ 100,000	\$ 100,345
Clifton, TX, Higher Education Finance Corp. Rev. (Uplift Education), A, 6.25%, 2045	70,000	70,267
Colorado Educational & Cultural Facilities Authority Rev. (Academy of Charter Schools Project), 5.625%, 2040	230,000	230,934

Table of Contents

Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Universities - Secondary Schools - continued		
La Vernia, TX, Higher Education Finance Corp. Rev. (KIPP, Inc.), A, 6.25%, 2039	\$ 150,000	\$ 155,828
		\$ 557,374
Utilities - Cogeneration - 1.0%		
Pennsylvania Economic Development Financing Authority Rev., Resource Recovery Rev. (Colver), G, 5.125%, 2015	\$ 325,000	\$ 316,290
Puerto Rico Industrial, Tourist, Educational, Medical & Environmental Central Facilities (Cogeneration Facilities - AES Puerto Rico Project), 6.625%, 2026	320,000	322,870
Suffolk County, NY, Industrial Development Agency Rev. (Nissequoque Cogeneration Partners Facilities), 5.5%, 2023	550,000	485,073
		\$ 1,124,233
Utilities - Investor Owned - 11.4%		
Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), A, 7.7%, 2033	\$ 250,000	\$ 149,548
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 5.75%, 2036 (b)	65,000	62,051
Brazos River Authority, TX, Pollution Control Rev. (TXU Electric Co. LLC), C, 6.75%, 2038	270,000	155,914
Chula Vista, CA, Industrial Development Rev. (San Diego Gas), 5.875%, 2034	195,000	216,175
Clark County, NV, Industrial Development Rev. (Nevada Power Co. Project), B, 5.9%, 2030	250,000	242,498
Clark County, NV, Industrial Development Rev. (Southwest Gas Corp. Project), E, 5.8%, 2038 (b)	250,000	270,703
Farmington, NM, Pollution Control Rev. (Public Service New Mexico), D, 5.9%, 2040	400,000	400,296
Hawaii Department of Budget & Finance Special Purpose Rev. (Hawaiian Electric Co. & Subsidiary), 6.5%, 2039	410,000	446,519
Maricopa County, AZ, Pollution Control Corp., Pollution Control Rev. (Arizona Public Service Co.), D, 6%, 2029 (b)	195,000	214,917
Massachusetts Development Finance Agency, Solid Waste Disposal Rev. (Dominion Energy Brayton), 5.75%, 2042 (b)	70,000	74,668
Matagorda County, TX, Navigation District 1 (Houston Lighting.), AMBAC, 5.125%, 2028	2,000,000	1,927,200
Michigan Strategic Fund, Ltd. Obligation Rev. (Detroit Edison), A, NATL, 5.55%, 2029	3,000,000	2,968,260
Mississippi Business Finance Corp., Pollution Control Rev. (Systems Energy Resources Project), 5.875%, 2022	1,000,000	1,003,740
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), B, NATL, 4.75%, 2021	250,000	249,148

Table of Contents*Portfolio of Investments (unaudited) continued*

Issuer	Shares/Par	Value (\$)
Municipal Bonds - continued		
Utilities - Investor Owned - continued		
Pennsylvania Economic Development Financing Authority (Allegheny Energy Supply Co. LLC), 7%, 2039	\$ 495,000	\$ 551,014
Petersburg, IN, Pollution Control Rev. (Indianapolis Power & Light), NATL, 5.4%, 2017	2,500,000	2,748,600
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 5.75%, 2029	485,000	490,849
Sweetwater County, WY, Pollution Control Rev. (Idaho Power Co.), 5.25%, 2026	425,000	450,887
		\$ 12,622,987
Utilities - Other - 3.3%		
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 2026	\$ 120,000	\$ 119,098
Georgia Main Street Natural Gas, Inc., Gas Project Rev., A, 5.5%, 2028	250,000	245,178
Indiana Bond Bank Special Program, Gas Rev., A, 5.25%, 2018	190,000	199,969
Public Authority for Colorado Energy Natural Gas Purchase Rev., 6.5%, 2038	235,000	256,730
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2032	795,000	718,251
Salt Verde Financial Corp., AZ, Senior Gas Rev., 5%, 2037	790,000	698,336
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2017	180,000	181,062
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2022	205,000	200,816
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2023	300,000	292,158
Tennessee Energy Acquisition Corp., Gas Rev., A, 5.25%, 2026	610,000	584,228
Tennessee Energy Acquisition Corp., Gas Rev., C, 5%, 2025	185,000	172,252
		\$ 3,668,078
Water & Sewer Utility Revenue - 3.0%		
Atlanta, GA, Water & Wastewater Rev., A, 6%, 2022	\$ 290,000	\$ 321,184
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2038	505,000	533,735
Commonwealth of Puerto Rico Aqueduct & Sewer Authority Rev., A, 6%, 2044	195,000	204,649
Detroit, MI, Sewer Disposal System Rev., B, AGM, 7.5%, 2033	410,000	487,670
Hampton Roads, VA, Sanitation District Wastewater Rev., 5%, 2033	140,000	150,296
Massachusetts Water Pollution Abatement, 5.25%, 2028	750,000	906,045
Massachusetts Water Resources Authority, B, AGM, 5.25%, 2029	600,000	702,336
		\$ 3,305,915
Total Municipal Bonds (Identified Cost, \$159,394,783)		\$ 163,917,208

Table of Contents

Portfolio of Investments (unaudited) continued

Money Market Funds (v) - 1.0%		
Issuer	Shares/Par	Value (\$)
MFS Institutional Money Market Portfolio, 0.24%, at Cost and Net Asset Value	1,071,419	\$ 1,071,419
Total Investments (Identified Cost, \$160,466,202)		\$ 164,988,627
Other Assets, Less Liabilities - (4.6)%		
Preferred shares (Issued by the Fund) - (43.8)%		(48,750,000)
Net Assets applicable to common shares - 100.0%		\$ 111,168,444

(a) Non-income producing security.

(b) Mandatory tender date is earlier than stated maturity date.

(c) Refunded bond.

(d) Non-income producing security in default.

(f) All or a portion of the security has been segregated as collateral for open futures contracts.

(j) Crossover refunded bond.

(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 \$1,299,844 representing 1.2% of net assets applicable to common shares.

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

(v) Underlying fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.

(z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

Restricted Securities	Acquisition Date	Cost	Current Market Value
MuniMae TE Bond Subsidiary LLC, 5.5%, 2049	11/02/05	\$1,000,000	\$634,240
Resolution Trust Corp., Pass-Through Certificates, 1993, 9.75%, 2016	8/27/93	229,441	216,192
Total Restricted Securities			\$850,432

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% of Net Assets applicable to common shares

0.8%

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

COP Certificate of Participation
ETM Escrowed to Maturity
LOC Letter of Credit

26

Table of Contents*Portfolio of Investments (unaudited) continued***Insurers**

AGM	Assured Guaranty Municipal
AMBAC	AMBAC Indemnity Corp.
ASSD GTY	Assured Guaranty Insurance Co.
BHAC	Berkshire Hathaway Assurance Corp.
CHCLI	California Health Construction Loan Insurance
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corp.
GNMA	Government National Mortgage Assn.
NATL	National Public Finance Guarantee Corp.
SYNCORA	Syncora Guarantee Inc.

Derivative Contracts at 5/31/10**Futures Contracts Outstanding at 5/31/10**

Description	Currency	Contracts	Value	Expiration Date	Unrealized Appreciation (Depreciation)
Asset Derivatives					
<i>Interest Rate Futures</i>					
U.S. Treasury Note 10 yr (Short)	USD	115	\$13,785,625	Sep-10	\$47,215
U.S. Treasury Bond 30 yr (Short)	USD	41	5,028,906	Sep-10	53,989
					\$101,204

At May 31, 2010, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

See Notes to Financial Statements

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

At 5/31/10 (unaudited)

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

Assets		
Investments-		
Non-affiliated issuers, at value (identified cost, \$159,394,783)	\$163,917,208	
Underlying funds, at cost and value	1,071,419	
Total investments, at value (identified cost, \$160,466,202)		\$164,988,627
Receivables for		
Investments sold	353,394	
Interest	2,825,675	
Other assets	20,716	
Total assets		\$168,188,412
Liabilities		
Payables for		
Distributions on common shares	\$46,791	
Distributions on preferred shares	4,270	
Daily variation margin on open futures contracts	52,094	
Investments purchased	549,942	
Payable to the holder of the floating rate certificate from trust assets	7,518,000	
Payable for interest expense and fees	17,106	
Payable to affiliates		
Investment adviser	13,801	
Transfer agent and dividend disbursing costs	1,528	
Administrative services fee	441	
Payable for independent Trustees' compensation	5,385	
Accrued expenses and other liabilities	60,610	
Total liabilities		\$8,269,968
Preferred shares		
Auction preferred shares (1,950 shares issued and outstanding at \$25,000 per share) at liquidation value		\$48,750,000
Net assets applicable to common shares		\$111,168,444
Net assets consist of		
Paid-in capital - common shares	\$126,934,776	
Unrealized appreciation (depreciation) on investments	4,623,629	
Accumulated net realized gain (loss) on investments	(21,150,820)	
Undistributed net investment income	760,859	
Net assets applicable to common shares		\$111,168,444
Preferred shares, at liquidation value (1,950 shares issued and outstanding at \$25,000 per share)		48,750,000
Net assets including preferred shares		\$159,918,444
Common shares of beneficial interest outstanding		11,513,849
Net asset value per common share (net assets of \$111,168,444 / 11,513,849 shares of beneficial interest outstanding)		\$9.66

See Notes to Financial Statements

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

Six months ended 5/31/10 (unaudited)

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

Net investment income		
Interest income	\$4,593,839	
Dividends from underlying funds	1,105	
Total investment income		\$4,594,944
Expenses		
Management fee	\$513,772	
Transfer agent and dividend disbursing costs	9,870	
Administrative services fee	16,315	
Independent Trustees compensation	9,547	
Stock exchange fee	11,306	
Preferred shares service fee	25,684	
Custodian fee	11,066	
Shareholder communications	15,102	
Auditing fees	36,607	
Legal fees	4,529	
Interest expense and fees	19,321	
Miscellaneous	40,487	
Total expenses		\$713,606
Reduction of expenses by investment adviser	(16,105)	
Net expenses		\$697,501
Net investment income		\$3,897,443
Realized and unrealized gain (loss) on investments		
Realized gain (loss) (identified cost basis)		
Investment transactions	\$40,820	
Futures contracts	(702,857)	
Net realized gain (loss) on investments		\$(662,037)
Change in unrealized appreciation (depreciation)		
Investments	\$3,643,282	
Futures contracts	402,509	
Net unrealized gain (loss) on investments		\$4,045,791
Net realized and unrealized gain (loss) on investments		\$3,383,754
Distributions declared to preferred shareholders		\$(96,545)
Change in net assets from operations		\$7,184,652
See Notes to Financial Statements		

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

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

	Six months ended	Year ended
	5/31/10	11/30/09
	(unaudited)	
Change in net assets		
From operations		
Net investment income	\$3,897,443	\$7,892,489
Net realized gain (loss) on investments	(662,037)	(3,263,936)
Net unrealized gain (loss) on investments	4,045,791	19,321,775
Distributions declared to preferred shareholders	(96,545)	(347,025)
Change in net assets from operations	\$7,184,652	\$23,603,303
Distributions declared to common shareholders		
From net investment income	\$(3,729,178)	\$(6,928,417)
Net asset value of shares issued to common shareholders in reinvestment of distributions	\$46,696	\$
Total change in net assets	\$3,502,170	\$16,674,886
Net assets applicable to common shares		
At beginning of period	107,666,274	90,991,388
At end of period (including undistributed net investment income of \$760,859 and \$689,139, respectively)	\$111,168,444	\$107,666,274
See Notes to Financial Statements		

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

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

	Six months ended 5/31/10	2009	2008	Years ended 11/30 2007	2006	2005
	(unaudited)					
Net asset value, beginning of period	\$9.35	\$7.91	\$10.56	\$11.53	\$11.16	\$11.14
Income (loss) from investment operations						
Net investment income (d)	\$0.34	\$0.69	\$0.67	\$ 0.79(z)	\$0.75	\$0.75
Net realized and unrealized gain (loss) on investments	0.30	1.38	(2.59)	(1.02)(z)	0.37	0.05
Distributions declared to preferred shareholders	(0.01)	(0.03)	(0.18)	(0.19)	(0.17)	(0.12)
Total from investment operations	\$0.63	\$2.04	\$(2.10)	\$(0.42)	\$0.95	\$0.68
Less distributions declared to common shareholders						
From net investment income, common shares	\$(0.32)	\$(0.60)	\$(0.55)	\$(0.55)	\$(0.58)	\$(0.66)
Net asset value, end of period	\$9.66	\$9.35	\$7.91	\$10.56	\$11.53	\$11.16
Common share market value, end of period	\$9.54	\$9.08	\$6.35	\$9.56	\$10.73	\$10.40
Total return at common market value (%) (p)	8.71(n)	53.99	(29.32)	(6.12)	8.96	10.68
Total return at net asset value (%) (j)(p)(r)(s)(t)	6.90(n)	27.29	(20.30)	(3.50)	9.11	6.72
Ratios (%) (to average net assets applicable to common shares) and Supplemental data:						
Expenses before expense reductions (f)(p)	1.30(a)	1.44	1.56	1.35	1.37	1.30
Expenses after expense reductions (f)(p)	1.27(a)	1.40	1.47	1.32	1.34	1.30
Expenses after expense reductions and excluding interest expense and fees (f)(l)(p)	1.24(a)	1.33	1.34	1.29	1.31	1.30
Net investment income (p)	7.12(a)	7.94	6.82	7.10(z)	6.71	6.64
Portfolio turnover	3	14	34	24	34	16
Net assets at end of period (000 omitted)	\$111,168	\$107,666	\$90,991	\$121,593	\$132,663	\$128,402

Table of Contents

Financial Highlights continued

	Six months ended 5/31/10	2009	2008	2007	2006	2005
(unaudited)						
Supplemental Ratios (%):						
Net investment income available to common shares	6.94(a)	7.59	5.01	5.37	5.15	5.61
Senior Securities:						
Total preferred shares outstanding	1,950	1,950	1,950	2,400	2,400	2,400
Asset coverage per preferred share (k)	\$82,009	\$80,213	\$71,662	\$75,664	\$80,276	\$78,501
Involuntary liquidation preference per preferred share (o)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,007	\$25,004
Average market value per preferred share (m)(x)	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

(a) Annualized.

(d) Per share data is based on average shares outstanding.

(f) Ratios do not reflect reductions from fees paid indirectly, if applicable.

(j) Total return at net asset value is calculated using the net asset value of the fund, not the publicly traded price and therefore may be different than the total return at market value.

(k) Calculated by subtracting the fund's total liabilities (not including preferred shares) from the fund's total assets and dividing this number by the number of preferred shares outstanding.

(l) Interest expense and fees relate to payments made to the holder of the floating rate certificate from trust assets.

(m) Amount excludes accrued unpaid distributions to Auction Preferred Shareholders.

(n) Not annualized.

(o) Effective November 30, 2007, amount excludes accrued unpaid distributions to Auction Preferred Shareholders.

(p) Ratio excludes dividend payment on auction preferred shares.

(r) Certain expenses have been reduced without which performance would have been lower.

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

(t) Prior to November 30, 2007, total return at net asset value is unaudited.

(x) Average market value represents the approximate fair value of the fund's liability.

(z) The fund applied a change in estimate for amortization of premium on certain debt securities in the year ended November 30, 2007 that resulted in an increase of \$0.04 per share to net investment income, a decrease of \$0.04 per share to net realized and unrealized gain (loss) on investments, and an increase of 0.35% to the net investment income ratio. The change in estimate had no impact on net assets, net asset value per share or total return.

See Notes to Financial Statements

Table of Contents

NOTES TO FINANCIAL STATEMENTS

(unaudited)

(1) Business and Organization

MFS Investment Grade Municipal Trust (the fund) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a closed-end management investment company.

(2) Significant Accounting Policies

General The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. In the preparation of these financial statements, management has evaluated subsequent events occurring after the date of the fund's Statement of Assets and Liabilities through the date that the financial statements were issued. The value of municipal instruments can be affected by changes in their actual or perceived credit quality. The credit quality of municipal instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, political or economic developments in the region where the instrument is issued and the liquidity of the security. Municipal instruments generally trade in the over-the-counter market. Municipal instruments backed by current and anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the taxation supporting the projects or assets or the inability to collect revenues for the project or from the assets. If the Internal Revenue Service determines an issuer of a municipal instrument has not complied with the applicable tax requirements, the security could decline in value, interest from the security could become taxable and the funds may be required to issue Forms 1099-DIV.

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

Table of Contents

Notes to Financial Statements (unaudited) continued

contracts are primarily traded. Open-end investment companies are generally valued at net asset value per share. 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

Table of Contents*Notes to Financial Statements (unaudited) continued*

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. Other financial instruments are derivative instruments not reflected in total investments, such as futures, forwards, swap contracts, and written options. The following is a summary of the levels used as of May 31, 2010 in valuing the fund's assets or liabilities:

Investments at Value	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$	\$163,917,208	\$	\$163,917,208
Mutual Funds	1,071,419			1,071,419
Total Investments	\$1,071,419	\$163,917,208	\$	\$164,988,627
Other Financial Instruments				
Futures	\$101,204	\$	\$	\$101,204

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

Derivatives The fund may use derivatives for different purposes, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile of the fund, or as alternatives to direct investments. Derivatives may be used for hedging or non-hedging purposes. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. When the fund uses derivatives as an investment to increase market exposure, or for hedging purposes, gains and losses from derivative instruments may be substantially greater than the derivative's original cost.

Derivative instruments include written options, purchased options, futures contracts, forward foreign currency exchange contracts, and swap agreements. The fund's period end derivatives, as presented in the Portfolio of Investments and the associated Derivative Contract Tables, generally are indicative of the volume of its derivative activity during the period.

Table of Contents

Notes to Financial Statements (unaudited) continued

The following table presents, by major type of derivative contract, the fair value, on a gross basis, of the asset and liability components of derivatives held by the fund at May 31, 2010:

Risk	Derivative	Fair Value (a)	
		Asset Derivatives	Liability Derivatives
Interest Rate Contracts	Interest Rate Futures	\$101,204	\$

(a) All derivative valuations are specifically referenced within the fund's Statement of Assets and Liabilities except for futures contracts. The value of futures contracts outstanding includes cumulative appreciation/depreciation as reported in the fund's Portfolio of Investments. Only the current day variation margin for futures contracts is separately reported within the fund's Statement of Assets and Liabilities.

The following table presents, by major type of derivative contract, the realized gain (loss) on derivatives held by the fund for the six months ended May 31, 2010 as reported in the Statement of Operations:

	Futures Contracts
Interest Rate Contracts	\$(702,857)

The following table presents, by major type of derivative contract, the change in unrealized appreciation (depreciation) on derivatives held by the fund for the six months ended May 31, 2010 as reported in the Statement of Operations:

	Futures Contracts
Interest Rate Contracts	\$402,509

Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain over-the-counter derivatives, the fund attempts to reduce its exposure to counterparty credit risk whenever possible by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement on a bilateral basis with each of the counterparties with whom it undertakes a significant volume of transactions. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a certain deterioration in the credit quality of the other party. The ISDA Master Agreement gives the fund the right, upon an event of default by the applicable counterparty or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the fund's credit risk to such counterparty equal to any amounts payable by the fund under the applicable transactions, if any. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported balance sheet assets and liabilities across transactions between the fund and the applicable counterparty.

Table of Contents

Notes to Financial Statements (unaudited) continued

Collateral requirements differ by type of derivative. Collateral or margin requirements are set by the broker or exchange clearing house for exchange traded derivatives (i.e., futures and exchange-traded options) while collateral terms are contract specific for over-the-counter traded derivatives (i.e., forwards, swaps and over-the-counter options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are netted across all transactions traded under such agreement and one amount is posted from one party to the other to collateralize such obligations. Cash collateral that has been pledged to cover obligations of the fund under derivative contracts will be reported separately on the Statement of Assets and Liabilities as restricted cash. Securities collateral pledged for the same purpose is noted in the Portfolio of Investments.

Futures Contracts The fund may use futures contracts to gain or to hedge against broad market, interest rate or currency exposure. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date.

Upon entering into a futures contract, the fund is required to deposit with the broker, either in cash or securities, an initial margin in an amount equal to a certain percentage of the notional amount of the contract. Subsequent payments (variation margin) are made or received by the fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gain or loss by the fund until the contract is closed or expires at which point the gain or loss on futures is realized.

The fund bears the risk of interest rates, exchange rates or securities prices moving unexpectedly, in which case, the fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. While futures may present less counterparty risk to the fund since the contracts are exchange traded and the exchange's clearinghouse guarantees payments to the broker, there is still counterparty credit risk due to the insolvency of the broker. The fund's maximum risk of loss due to counterparty credit risk is equal to the margin posted by the fund to the broker plus any gains or minus any losses on the outstanding futures contracts.

Inverse Floaters The fund invests in municipal inverse floating rate securities which are structured by the issuer (known as primary market inverse floating rate securities) or by an investment banker utilizing municipal bonds which have already been issued (known as secondary market inverse floating rate securities) to have variable rates of interest which typically move in the opposite direction of short term interest rates. A secondary market inverse floating rate security is created when an investment banker transfers a fixed rate municipal bond to a special purpose trust, and causes the trust to (a) issue

Table of Contents*Notes to Financial Statements (unaudited) continued*

floating rate certificates to third parties, in an amount equal to a fraction of the par amount of the deposited bonds (these certificates usually pay tax-exempt interest at short-term interest rates that typically reset weekly; and the certificate holders typically, on seven days notice, have the option to tender their certificates to the investment banker or another party for redemption at par plus accrued interest), and (b) issue inverse floating rate certificates (sometimes referred to as inverse floaters). If the holder of the inverse floater transfers the municipal bonds to an investment banker for the purpose of depositing the municipal bonds into the special purpose trust, the inverse floating rate certificates that are issued by the trust are referred to as self-deposited inverse floaters. If the bonds held by the trust are purchased by the investment banker for deposit into the trust from someone other than the purchasers of the inverse floaters, the inverse floating rate certificates that are issued by the trust are referred to as externally deposited inverse floaters. Such self-deposited inverse floaters held by the fund are accounted for as secured borrowings, with the municipal bonds reflected in the investments of the fund and amounts owed to the holder of the floating rate certificate under the provisions of the trust, which amounts are paid solely from the assets of the trust, reflected as liabilities of the fund in the Statement of Assets and Liabilities under the caption, Payable to the holder of the floating rate certificate from trust assets. The carrying value of the fund's payable to the holder of the floating rate certificate from trust assets as reported on the fund's Statement of Assets and Liabilities approximates its fair value. At May 31, 2010, the fund's payable to the holder of the floating rate certificate from trust assets was \$7,518,000 and the interest rate on these floating rate certificates issued by the trust was 1.61%. For the six months ended May 31, 2010, the average payable to the holder of the floating rate certificate from trust assets was \$7,514,200 at a weighted average interest rate of 0.52%. Interest expense and fees relate to interest payments made to the holder of certain floating rate certificates and associated fees, both of which are made from trust assets. Interest expense and fees are recorded as incurred. For the six months ended May 31, 2010, interest expense and fees in connection with self-deposited inverse floaters was \$19,321. Primary and externally deposited inverse floaters held by the fund are not accounted for as secured borrowings.

Indemnifications Under the fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the fund. Additionally, in the normal course of business, the fund enters into agreements with service providers that may contain indemnification clauses. The fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the fund that have not yet occurred.

Table of Contents

Notes to Financial Statements (unaudited) continued

Investment Transactions and Income Investment transactions are recorded on the trade date. Interest income is recorded on the accrual basis. All premium and discount is amortized or accreted for financial statement purposes in accordance with U.S. generally accepted accounting principles. Dividends received in cash are recorded on the ex-dividend date. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible. The fund may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statement of Operations in realized gain/loss if the security has been disposed of by the fund or in unrealized gain/loss if the security is still held by the fund. Any other proceeds from litigation not related to portfolio holdings are reflected as other income in the Statement of Operations.

Legal fees and other related expenses incurred to preserve and protect the value of a security owned are added to the cost of the security; other legal fees are expensed. Capital infusions made directly to the security issuer, which are generally non-recurring, incurred to protect or enhance the value of high-yield debt securities, are reported as additions to the cost basis of the security. Costs that are incurred to negotiate the terms or conditions of capital infusions or that are expected to result in a plan of reorganization are reported as realized losses. Ongoing costs incurred to protect or enhance an investment, or costs incurred to pursue other claims or legal actions, are expensed.

Fees Paid Indirectly The fund's custody fee may be reduced according to an arrangement that measures the value of cash deposited with the custodian by the fund. For the six months ended May 31, 2010, custody fees were not reduced.

Tax Matters and Distributions The fund intends to qualify as a regulated investment company, as defined under Subchapter M of the Internal Revenue Code, and to distribute all of its taxable and tax-exempt income, including realized capital gains. As a result, no provision for federal income tax is required. The fund's federal tax return for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

Distributions to shareholders are recorded on the ex-dividend date. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles. Certain capital accounts in the financial statements are periodically

Table of Contents

Notes to Financial Statements (unaudited) continued

adjusted for permanent differences in order to reflect their tax character. These adjustments have no impact on net assets or net asset value per share. Temporary differences which arise from recognizing certain items of income, expense, gain or loss in different periods for financial statement and tax purposes will reverse at some time in the future. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement purposes resulting from differences in the recognition or classification of income or distributions for financial statement and tax purposes.

Book/tax differences primarily relate to amortization and accretion of debt securities and derivative transactions.

The tax character of distributions made during the current period will be determined at fiscal year end. The tax character of distributions declared to shareholders for the last fiscal year is as follows:

	11/30/09
Ordinary income (including any short-term capital gains)	\$249,596
Tax-exempt income	7,025,846
Total distributions	\$7,275,442

The federal tax cost and the tax basis components of distributable earnings were as follows:

As of 5/31/10	
Cost of investments	\$152,590,077
Gross appreciation	10,282,344
Gross depreciation	(5,401,794)
Net unrealized appreciation (depreciation)	\$4,880,550
As of 11/30/09	
Undistributed ordinary income	5,630
Undistributed tax-exempt income	749,238
Capital loss carryforwards	(20,518,051)
Post-October capital loss deferral	(627,173)
Other temporary differences	(65,729)
Net unrealized appreciation (depreciation)	1,234,279

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

Table of Contents*Notes to Financial Statements (unaudited) continued*

As of November 30, 2009, the fund had capital loss carryforwards available to offset future realized gains. Such losses expire as follows:

11/30/10	\$(1,238,884)
11/30/15	(7,005,145)
11/30/16	(6,501,801)
11/30/17	(5,772,221)
	\$(20,518,051)

(3) Transactions with Affiliates

Investment Adviser The fund has an investment advisory agreement with MFS to provide overall investment management and related administrative services and facilities to the fund. The management fee is computed daily and paid monthly at an annual rate of 0.65% of the fund's average daily net assets (including the value of auction preferred shares).

The investment adviser has agreed in writing to reduce its management fee to 0.63% of average daily net assets (including the value of auction preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until November 30, 2010. This management fee reduction amounted to \$15,808, which is shown as a reduction of total expenses in the Statement of Operations. The management fee incurred for the six months ended May 31, 2010 was equivalent to an annual effective rate of 0.63% of the fund's average daily net assets (including the value of auction preferred shares).

The investment adviser has agreed in writing to pay a portion of the fund's total annual operating expenses, exclusive of interest, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses (including interest expense and fees associated with investments in inverse floating rate instruments) other than preferred shares service fees, such that operating expenses do not exceed 0.89% annually of the fund's average daily net assets (including the value of auction preferred shares). This written agreement will continue until modified by the fund's Board of Trustees, but such agreement will continue at least until November 30, 2010. For the six months ended May 31, 2010, the fund's actual operating expenses did not exceed the limit and therefore, the investment adviser did not pay any portion of the fund's expenses.

Transfer Agent The fund engages Computershare Trust Company, N.A. (Computershare) as the sole transfer agent for the fund's common shares. MFS Service Center, Inc. (MFSC) monitors and supervises the activities of Computershare for an agreed upon fee approved by the Board of Trustees. For the six months ended May 31, 2010, these fees paid to MFSC amounted to \$3,954.

Table of Contents

Notes to Financial Statements (unaudited) continued

Administrator MFS provides certain financial, legal, shareholder communications, compliance, and other administrative services to the fund. Under an administrative services agreement, the fund partially reimburses MFS the costs incurred to provide these services. The fund is charged an annual fixed amount of \$17,500 plus a fee based on average daily net assets (including the value of auction preferred shares). The administrative services fee incurred for the six months ended May 31, 2010 was equivalent to an annual effective rate of 0.0206% of the fund's average daily net assets including the value of the auction preferred shares.

Trustees and Officers Compensation The fund pays compensation to independent Trustees in the form of a retainer, attendance fees, and additional compensation to Board and Committee chairpersons. The fund does not pay compensation directly to Trustees or to officers of the fund who are also officers of the investment adviser, all of whom receive remuneration for their services to the fund from MFS. Certain officers and Trustees of the fund are officers or directors of MFS and MFSC.

Deferred Trustee Compensation Prior to MFS's appointment as investment adviser to the fund, the fund's former independent Trustees participated in a Deferred Compensation Plan (the Former Colonial Trustees Plan or Plan). The fund's current independent Trustees are not allowed to defer compensation under the Former Colonial Trustees Plan. Amounts deferred under the Plan are invested in shares of certain non-MFS funds selected by the former independent Trustees as notional investments. Deferred amounts represent an unsecured obligation of the fund until distributed in accordance with the Plan. Included in other assets and payable for independent Trustees' compensation on the Statement of Assets and Liabilities is \$5,357 of deferred Trustees' compensation. There is no current year expense associated with the Former Colonial Trustees Plan.

Other This fund and certain other funds managed by MFS (the funds) have entered into services agreements (the Agreements) which provide for payment of fees by the funds to Tarantino LLC and Griffin Compliance LLC in return for the provision of services of an Independent Chief Compliance Officer (ICCO) and Assistant ICCO, respectively, for the funds. The ICCO and Assistant ICCO are officers of the funds and the sole members of Tarantino LLC and Griffin Compliance LLC, respectively. The funds can terminate the Agreements with Tarantino LLC and Griffin Compliance LLC at any time under the terms of the Agreements. For the six months ended May 31, 2010, the aggregate fees paid by the fund to Tarantino LLC and Griffin Compliance LLC were \$671 and are included in miscellaneous expense on the Statement of Operations. MFS has agreed to reimburse the fund for a portion of the payments made by the fund in the amount of \$297, which is shown as a reduction of total expenses in the

Table of Contents

Notes to Financial Statements (unaudited) continued

Statement of Operations. Additionally, MFS has agreed to bear all expenses associated with office space, other administrative support, and supplies provided to the ICCO and Assistant ICCO.

The fund may invest in the MFS Institutional Money Market Portfolio which is managed by MFS and seeks a high level of current income consistent with preservation of capital and liquidity. Income earned on this investment is included in dividends from underlying funds on the Statement of Operations. This money market fund does not pay a management fee to MFS.

(4) Portfolio Securities

Purchases and sales of investments, other than U.S. Government securities, purchased option transactions, and short-term obligations, aggregated \$6,115,656 and \$4,875,638, respectively.

(5) Shares of Beneficial Interest

The fund's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest. The fund reserves the right to repurchase shares of beneficial interest of the fund subject to Trustee approval. During the six months ended May 31, 2010, the fund did not repurchase any shares. Transactions in fund shares were as follows:

	Six months ended 5/31/10	
	Shares	Amount
Shares issued to shareholders in reinvestment of distributions	4,849	\$46,696

(6) Line of Credit

The fund and certain other funds managed by MFS participate in a \$1.1 billion unsecured committed line of credit, subject to a \$1 billion sublimit, provided by a syndication of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each fund, based on its borrowings, generally at a rate equal to the higher of the Federal Reserve funds rate or one month LIBOR plus an agreed upon spread. A commitment fee, based on the average daily, unused portion of the committed line of credit, is allocated among the participating funds at the end of each calendar quarter. In addition, the fund and other funds managed by MFS have established unsecured uncommitted borrowing arrangements with certain banks for temporary financing needs. Interest is charged to each fund, based on its borrowings, at a rate equal to the Federal Reserve funds rate plus an agreed upon spread. For the six months ended May 31, 2010, the fund's commitment fee and interest expense were \$875 and \$0, respectively, and are included in miscellaneous expense on the Statement of Operations.

Table of Contents*Notes to Financial Statements (unaudited) continued***(7) Transactions in Underlying Funds-Affiliated Issuers**

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

Underlying Funds	Beginning Shares/Par Amount	Acquisitions Shares/Par Amount	Dispositions Shares/Par Amount	Ending Shares/Par Amount
MFS Institutional Money Market Portfolio	1,647,155	11,598,355	(12,174,091)	1,071,419

Underlying Funds	Realized Gain (Loss)	Capital Gain Distributions	Dividend Income	Ending Value
MFS Institutional Money Market Portfolio	\$	\$	\$1,105	\$1,071,419

(8) Auction Preferred Shares

The fund has 1,950 shares issued and outstanding of Auction Preferred Shares (APS), series M. Dividends are cumulative at a rate that is reset every seven days through an auction process. If the APS are unable to be remarketed on a remarketing date as part of the auction process, the fund would be required to pay the maximum applicable rate on APS to holders of such shares for successive dividend periods until such time when the shares are successfully remarketed. The maximum rate on APS is equal to 110% of the higher of (i) the Taxable Equivalent of the Short-Term Municipal Bond Rate or (ii) the AA Composite Commercial Paper Rate.

Since February 2008, regularly scheduled auctions for APS issued by closed end funds, including this fund, have consistently failed because of insufficient demand (bids to buy shares) to meet the supply (shares offered for sale) at each auction. In a failed auction, APS holders cannot sell their shares tendered for sale. While repeated auction failures have affected the liquidity for APS, they do not constitute a default or automatically alter the credit quality of the APS, and APS holders have continued to receive dividends at the previously defined maximum rate. During the six months ended May 31, 2010, the APS dividend rates ranged from 0.26% to 0.66%. For the six months ended May 31, 2010, the average dividend rate was 0.40%. These developments with respect to APS do not affect the management or investment policies of the fund. However, one implication of these auction failures for Common shareholders is that the fund's cost of leverage will be higher than it otherwise would have been had the auctions continued to be successful. As a result, the fund's future Common share earnings may be lower than they otherwise would have been. To the extent that investments are purchased with the issuance of preferred shares, the fund's net asset value will increase or decrease at a greater rate than a comparable unleveraged fund.

Table of Contents

Notes to Financial Statements (unaudited) continued

The fund pays an annual service fee to broker-dealers with customers who are beneficial owners of the preferred shares. The service fee is equivalent to 0.25% of the applicable preferred share liquidation value while the preferred share auctions are successful or to 0.15% or less, varying by broker-dealer, while the auctions are failing. The APS are redeemable at the option of the fund in whole or in part at the redemption price equal to \$25,000 per share, plus accumulated and unpaid dividends. The APS are also subject to mandatory redemption if certain requirements relating to its asset maintenance coverage are not satisfied. The fund is required to maintain certain asset coverage with respect to the APS as defined in the fund's By-Laws and the Investment Company Act of 1940 and, as such is not permitted to declare common share dividends unless the fund's APS have a minimum asset coverage ratio of 200% after declaration of the common share dividends.

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Shareholders of the MFS Investment Grade Municipal Trust:

We have reviewed the accompanying statement of assets and liabilities of the MFS Investment Grade Municipal Trust (the Fund), including the portfolio of investments, as of May 31, 2010, and the related statements of operations, changes in net assets, and financial highlights for the six-month period ended May 31, 2010. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial statements and financial highlights for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets for the year ended November 30, 2009, and its financial highlights for each of the three years in the period then ended, and in our report dated January 15, 2010, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights. The financial highlights for each of the two years in the period ended November 30, 2006 were audited by another independent registered public accounting firm whose report, dated January 25, 2007, expressed an unqualified opinion on those financial highlights.

Boston, Massachusetts

July 19, 2010

Table of Contents

BOARD REVIEW OF INVESTMENT ADVISORY AGREEMENT

A discussion regarding the Board's most recent review and renewal of the fund's Investment Advisory Agreement with MFS is available by clicking on the fund's name under "Closed End Funds" in the "Products and Performance" section of the MFS Web site (*mfs.com*).

PROXY VOTING POLICIES AND INFORMATION

A general description of the MFS funds' proxy voting policies and procedures is available without charge, upon request, by calling 1-800-225-2606, by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

Information regarding how the fund voted proxies relating to portfolio securities during the twelve-month period ended June 30, 2009 is available without charge by visiting the Proxy Voting section of *mfs.com* or by visiting the SEC's Web site at <http://www.sec.gov>.

QUARTERLY PORTFOLIO DISCLOSURE

The fund will file a complete schedule of portfolio holdings with the Securities and Exchange Commission (the Commission) for the first and third quarters of each fiscal year on Form N-Q. The fund's Form N-Q may be reviewed and copied at the:

Public Reference Room

Securities and Exchange Commission

100 F Street, NE, Room 1580

Washington, D.C. 20549

Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. The fund's Form N-Q is available on the EDGAR database on the Commission's Internet Web site at <http://www.sec.gov>, and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov or by writing the Public Reference Section at the above address.

A shareholder can also obtain the quarterly portfolio holdings report at *mfs.com*.

FURTHER INFORMATION

From time to time, MFS may post important information about the fund or the MFS funds on the MFS web site (*mfs.com*). This information is available by visiting the "News & Commentary" section of *mfs.com* or by clicking on the fund's name under "Closed End Funds" in the "Products and Performance" section of *mfs.com*.

Table of Contents

CONTACT US

Transfer Agent, Registrar and

Dividend Disbursing Agent

Call

1-800-637-2304

9 a.m. to 5 p.m. Eastern time

Write

Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

500 Boylston Street, Boston, MA 02116

New York Stock Exchange Symbol: CXH

Table of Contents

ITEM 2. CODE OF ETHICS.

The Registrant has not amended any provision in its Code of Ethics (the Code) that relates to any element of the Code s definition enumerated in paragraph (b) of Item 2 of this Form N-CSR.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for semi-annual reports.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for semi-annual reports.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for semi-annual reports.

ITEM 6. SCHEDULE OF INVESTMENTS

A schedule of investments for each series of the Registrant is included as part of the report to shareholders of such series under Item 1 of this Form N-CSR.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for semi-annual reports.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

There were no changes during this period.

Table of Contents**ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.****MFS Investment Grade Municipal Trust**

Period	(a) Total number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased under the Plans or Programs
12/01/09-12/31/09	0	N/A	0	1,150,900
1/01/10-1/31/10	0	N/A	0	1,150,900
2/01/10-2/28/10	0	N/A	0	1,150,900
3/01/10-3/31/10	0	N/A	0	1,150,900
4/01/10-4/30/10	0	N/A	0	1,150,900
5/01/10-5/31/10	0	N/A	0	1,150,900
Total	0		0	

Note: The Board of Trustees approves procedures to repurchase shares annually. The notification to shareholders of the program is part of the semi-annual and annual reports sent to shareholders. These annual programs begin on March 1st of each year. The programs conform to the conditions of Rule 10b-18 of the securities Exchange Act of 1934 and limit the aggregate number of shares that may be purchased in each annual period (March 1 through the following February 28) to 10% of the Registrant's outstanding shares as of the first day of the plan year (March 1). The aggregate number of shares available for purchase for the March 1, 2010 plan year is 1,150,900.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There were no material changes to the procedures by which shareholders may send recommendations to the Board for nominees to the Registrant's Board since the Registrant last provided disclosure as to such procedures in response to the requirements of Item 407 (c)(2)(iv) of Regulation S-K or this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation 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-CSR, 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 second fiscal quarter covered by the report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Table of Contents

ITEM 12. EXHIBITS.

- (a) File the exhibits listed below as part of this form. Letter or number the exhibits in the sequence indicated.
- (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.
 - (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2): Attached hereto.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for the purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: Attached hereto.

Table of Contents

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.

Table of Contents

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)* MARIA F. DWYER
Maria F. Dwyer, President

Date: July 19, 2010

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)* MARIA F. DWYER
Maria F. Dwyer, President

(Principal Executive Officer)

Date: July 19, 2010

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, Treasurer

(Principal Financial Officer and
Accounting Officer)

Date: July 19, 2010

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