

MFS INVESTMENT GRADE MUNICIPAL TRUST
Form DEF 14A
August 22, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Filed by the Registrant

Filed by a Party Other Than the Registrant

Check the Appropriate Box:

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

MFS CALIFORNIA MUNICIPAL FUND

MFS CHARTER INCOME TRUST

MFS GOVERNMENT MARKETS INCOME TRUST

MFS HIGH INCOME MUNICIPAL TRUST

MFS HIGH YIELD MUNICIPAL TRUST

MFS INTERMARKET INCOME TRUST I

MFS INTERMEDIATE HIGH INCOME FUND

MFS INTERMEDIATE INCOME TRUST

MFS INVESTMENT GRADE MUNICIPAL TRUST

MFS MULTIMARKET INCOME TRUST

MFS MUNICIPAL INCOME TRUST

MFS SPECIAL VALUE TRUST

(Names of Registrants as Specified in their Charters)

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

Payment of Filing Fee (Check the Appropriate Box):

- x No fee required
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - 1) Title of each class of securities to which transaction applies:

 - 2) Aggregate number of securities to which transaction applies:

 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

 - 4) Proposed maximum aggregate value of transaction:

 - 5) Total Fee Paid:

- .. Fee paid previously with preliminary materials.

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

 - 2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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MFS[®] CHARTER INCOME TRUST
MFS[®] GOVERNMENT MARKETS INCOME TRUST
MFS[®] HIGH INCOME MUNICIPAL TRUST
MFS[®] HIGH YIELD MUNICIPAL TRUST
MFS[®] INTERMARKET INCOME TRUST I
MFS[®] INTERMEDIATE HIGH INCOME FUND
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MFS[®] SPECIAL VALUE TRUST

111 Huntington Avenue, Boston, Massachusetts 02199

Notice of the 2014 Annual Meeting of Shareholders

To be held on October 2, 2014

The 2014 Annual Meeting of Shareholders (the Meeting) of each of the above referenced trusts (each, a Trust or Fund and collectively, the Trusts or Funds) will be held at 111 Huntington Avenue, Boston, Massachusetts 02199, at 10:30 a.m. on Thursday, October 2, 2014, for the following purposes:

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

- a. for each of MFS Charter Income Trust, MFS Government Markets Income Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Intermediate Income Trust, MFS Multimarket Income Trust, MFS Special Value Trust:
 - i) five Trustees, Steven E. Buller, William R. Gutow, Michael Hegarty, John P. Kavanaugh and Robert W. Uek to be elected by shareholders of each Trust; and

- b. for each of MFS California Municipal Fund, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS Investment Grade Municipal Trust, MFS Municipal Income Trust:
 - i)

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- four Trustees, Steven E. Buller, William R. Gutow, Michael Hegarty and Robert W. Uek to be elected by the holders of common shares and preferred shares of each Trust, voting together as a single class; and
- ii) two Trustees, John P. Kavanaugh and Laurie J. Thomsen, to be elected by the holders of preferred shares only, voting as a separate class; and

ITEM 2. To transact such other business as may properly come before the Meeting and any adjournment(s) or postponement(s) thereof. This notice and the related proxy materials are being mailed to Shareholders on or about August 22, 2014.

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

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

Only a Trust's shareholders of record as of the close of business on August 1, 2014 will be entitled to receive notice of and to vote at that Trust's Meeting or any adjournment(s) or postponement(s) thereof.

By order of the Board of Trustees

SUSAN S. NEWTON

Assistant Secretary and Assistant Clerk

August 22, 2014

YOUR VOTE IS IMPORTANT. WE WOULD APPRECIATE YOUR PROMPTLY VOTING, SIGNING AND RETURNING THE ENCLOSED PROXY SO THAT IT IS RECEIVED BY THE DATE OF THE MEETING OR RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET BY 10:00 A.M., EASTERN TIME, ON THE DATE OF THE MEETING, WHICH WILL HELP AVOID THE ADDITIONAL EXPENSE OF A SECOND SOLICITATION FOR EACH TRUST. THE ENCLOSED ADDRESSED ENVELOPE REQUIRES NO POSTAGE AND IS PROVIDED FOR YOUR CONVENIENCE.

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 MFS[®] SPECIAL VALUE TRUST

Proxy Statement

This Proxy Statement is furnished in connection with the solicitation of proxies by and on behalf of the Board of Trustees of MFS California Municipal Fund, MFS Charter Income Trust, MFS Government Markets Income Trust, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Intermediate Income Trust, MFS Investment Grade Municipal Trust, MFS Multimarket Income Trust, MFS Municipal Income Trust, and MFS Special Value Trust, (each, a Trust or Fund and collectively, the Trusts or Funds) to be used at the Meeting of Shareholders of each Trust (each, a Meeting) to be held at 10:30 a.m. on October 2, 2014 at 111 Huntington Avenue, Boston, Massachusetts 02199, for the purposes set forth in the accompanying Notice of the 2014 Annual Meeting of Shareholders (the Notice). Information regarding the Board of Trustees can be found in the section of this Proxy Statement entitled Election of Trustees. If the enclosed form of proxy is executed and returned, it may nevertheless be revoked prior to its exercise by a signed writing filed with the proxy tabulation agent, Computershare Trust Company, N.A. (Computershare), c/o Proxy Tabulator, PO Box 9043, Smithtown, New York, 11787-9831, or delivered at a Meeting. On August 1, 2014, the following number of shares were outstanding for each Trust:

Trust	# of Common Shares Outstanding	# of Preferred Shares Outstanding
MFS California Municipal Fund	2,786,238	977
MFS Charter Income Trust	54,155,628	N/A
MFS Government Markets Income Trust	32,601,117	N/A
MFS High Income Municipal Trust	31,503,658	3,900
MFS High Yield Municipal Trust	28,299,692	3,000
MFS InterMarket Income Trust I	10,717,991	N/A
MFS Intermediate High Income Fund	21,092,613	N/A
MFS Intermediate Income Trust	117,925,635	N/A
MFS Investment Grade Municipal Trust	11,586,957	1,950

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MFS Multimarket Income Trust	77,617,462	N/A
MFS Municipal Income Trust	41,187,631	4,550
MFS Special Value Trust	7,048,550	N/A

Shareholders of record at the close of business on August 1, 2014 will be entitled to one vote for each share held, and each fractional share will be entitled to a proportionate fractional vote. Each Trust will vote separately on each item; votes of multiple Trusts will not be aggregated.

The mailing address of each Trust is 111 Huntington Avenue, Boston, Massachusetts 02199. Solicitation of proxies is being made by the mailing of the Notice and this Proxy Statement with its enclosures on or about August 22, 2014. In addition to soliciting proxies by mail, the Trustees of your Trust and employees of Massachusetts Financial Services Company (MFS), your Trust's investment adviser and administrator, may solicit proxies in person or by telephone. The expenses of the preparation of proxy statements and related materials, including printing and delivery costs, and vote solicitation are borne by each Trust.

The Trusts have engaged Computershare to provide shareholder meeting services including the distribution of this Proxy Statement and related materials to shareholders as well as vote solicitation and tracking. It is anticipated that the cost of these services will be \$38,558 and may increase substantially in the event that any vote is contested or increased solicitation efforts are required.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meetings To Be Held on October 2, 2014.

The proxy statement is available at www.MFS.com. Directions to the meetings in order to vote in person are available by telephoning toll-free (800) 225-2606. **If your shares are held by your broker, in order to vote in person at the Meeting you will need to obtain a Legal Proxy from your broker and present it to the Inspector of Election at the Meeting. Also, in order to revoke your proxy, you may need to forward your written revocation or a later-dated proxy card to your broker rather than to the Fund.**

Summary of Items

Item No.	Item Description	Trust
1.a.(i)	Election of Steven E. Buller, William R. Gutow, Michael Hegarty, John P. Kavanaugh and Robert W. Uek as Trustees of the Trust	MFS Charter Income Trust MFS Government Markets Income Trust MFS InterMarket Income Trust I MFS Intermediate High Income Fund MFS Intermediate Income Trust MFS Multimarket Income Trust MFS Special Value Trust
1.b.(i)	Election of Steven E. Buller, William R. Gutow, Michael Hegarty and Robert W. Uek as Trustees of the Trust	Common and Preferred Shareholders of MFS California Municipal Fund MFS High Income Municipal Trust MFS High Yield Municipal Trust MFS Investment Grade Municipal Trust
1.b.(ii)	Election of John P. Kavanaugh and Laurie J. Thomsen as Trustees of the Trust	MFS Municipal Income Trust Preferred Shareholders of MFS California Municipal Fund MFS High Income Municipal Trust MFS High Yield Municipal Trust

MFS Investment Grade Municipal Trust

MFS Municipal Income Trust

ITEM 1 ELECTION OF TRUSTEES

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

The Board consists of twelve trustees, ten of whom are Independent Trustees. An Independent Trustee serves as Chair of the Board. In addition, each of the seven standing Committees of the Board, to which the Board has delegated certain authority and oversight responsibilities, is comprised exclusively of Independent Trustees. For a description of the oversight functions of each of the Committees, see Committees on page 11 of this Proxy Statement. Three of the Committees have as members all of the Independent Trustees, and the remaining four Committees have either four or five Independent Trustees as members. In connection with each of the Board's regular meetings, the Independent Trustees meet separately from MFS with their counsel and with the Trusts Independent Chief Compliance Officer. The Board reviews its leadership structure periodically and believes that its structure is appropriate to enable the Board to exercise its oversight of the Trusts.

The Trusts have retained MFS as the Trusts' investment adviser and administrator. MFS provides the Trusts with investment advisory services, and is responsible for day-to-day administration of the Trusts and management of the risks that arise from the Trusts' investments and operations. Employees of MFS serve as the Trusts' officers, including the Trusts' principal executive officer. The Board provides oversight of the services provided by MFS, including the risk management activities. In addition, each Committee of the Board provides oversight of MFS' risk management activities with respect to the particular activities within the Committee's purview. In the course of providing oversight, the Board and the Committees receive a wide range of reports on the Trusts' activities, including each Trusts' investment portfolio, the compliance of the Trusts with applicable laws, and the Funds' financial accounting and reporting. The Board and the relevant Committees meet periodically with MFS' Chief Compliance Officer, MFS' Chief Enterprise Risk Officer, and MFS' Chief Investment Risk Officer to receive reports on MFS' risk management activities. The Board also meets periodically with the Trusts' Independent Chief Compliance Officer to receive reports regarding the compliance of the Trusts with the federal securities laws and the Trusts' internal compliance policies and procedures. In addition, the Board meets periodically with the portfolio managers of the Trusts to receive reports regarding the management of the Trusts, including their investment risks.

Effective as of the election and qualification of the nominees at the 2014 Annual Meeting of Shareholders, the Board has fixed the number of Trustees of each Trust at twelve. Under the provisions of each Trust's Declaration of Trust, the Trustees are divided into three classes, each having a term of three years. Under the terms of the Boards' retirement policy, a Trustee shall retire at the end of the calendar year in which he or she reaches 73 years of age, provided that the Board may, in its discretion, extend the term of such Trustee for a maximum of two additional one-year periods.

For each of MFS Charter Income Trust, MFS Government Markets Income Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Intermediate Income Trust, MFS Multimarket Income Trust, and MFS Special Value Trust, the Nomination and Compensation Committee has selected and nominated, and recommended that the Board nominate, for election by shareholders, Steven E. Buller, William R. Gutow, Michael Hegarty, John P. Kavanaugh and Robert W. Uek as Trustees of the class whose

term will expire at the 2017 Annual Meeting of Shareholders (or special meeting in lieu thereof) of the Trust, in each case, to hold office until his or her successor is elected and qualified. Mr. Buller, who is standing for election by shareholders for the first time at this meeting, was recommended as a candidate for Independent Trustee by one of the current Independent Trustees. The Board has nominated each of the individuals selected and nominated by the Committee. Each nominee is presently a Trustee of MFS Charter Income Trust, MFS Government Markets Income Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Intermediate Income Trust, MFS Multimarket Income Trust, and MFS Special Value Trust and has agreed to serve as a Trustee of each Trust if elected. The Board recommends that you vote in favor of their election.

For each of MFS California Municipal Fund, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS Investment Grade Municipal Trust, and MFS Municipal Income Trust, the Nomination and Compensation Committee has selected and nominated, and recommended that the Board nominate, for election by holders of common shares and preferred shares, voting together as a single class, Steven E. Buller, William R. Gutow, Michael Hegarty and Robert W. Uek as Trustees of the class whose term will expire at the 2017 Annual Meeting of Shareholders (or special meeting in lieu thereof) to hold office until his or her successor is elected and qualified. Mr. Buller, who is standing for election by shareholders for the first time at this meeting, was recommended as a candidate for Independent Trustee by one of the current Independent Trustees. The Nomination and Compensation Committee has also selected and nominated, and recommended that the Board nominate, for election by holders of preferred shares only, voting as a separate class, John P. Kavanaugh and Laurie J. Thomsen for a term that will expire at the next annual meeting of shareholders (or special meeting in lieu thereof) to hold office until his or her successor is elected and qualified. The Board has nominated each of the individuals selected and nominated by the Committee. Each nominee is presently a Trustee of MFS California Municipal Fund, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS Investment Grade Municipal Trust, and MFS Municipal Income Trust and has agreed to serve as Trustee of each Trust if elected. The Board recommends that you vote in favor of their election.

It is intended that, absent contrary instructions, proxies will be voted in favor of electing Steven E. Buller, William R. Gutow, Michael Hegarty, Robert W. Uek, John P. Kavanaugh and Laurie J. Thomsen. If, before the election, any nominee refuses or is unable to serve, proxies will be voted for a replacement nominee designated by each Trust's current Trustees, or the Trustees may fix the number of Trustees at fewer than twelve for a Trust.

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

Name, Age	Position(s) Held		Current Term Expiring	Principal Occupations During The Past Five Years	Other Directorships ⁽²⁾
	With Trust	Trustee Since ⁽¹⁾			
INTERESTED TRUSTEES					
Robert J. Manning ⁽³⁾ (Age 50)	Trustee	February 2004	2016	Massachusetts Financial Services Company, Chairman, Chief Executive Officer, and Director; President (until 2009); Chief Investment Officer (until 2010)	N/A
Robin A. Stelmach ⁽³⁾ (Age 53)	Trustee	January 2014	2015	Massachusetts Financial Services Company, Executive Vice President and Chief Operating Officer	N/A
INDEPENDENT TRUSTEES					
David H. Gunning (Age 72)	Trustee and Chair of Trustees	January 2004	2015	Private investor	Lincoln Electric Holdings, Inc. (welding equipment manufacturer), Director; Development Alternatives, Inc. (consulting), Director/Non-Executive Chairman
Steven E. Buller (Age 63)	Trustee	February 2014	2014	Chairman, Financial Accounting Standards Advisory Council; Standing Advisory Group, Public Company Accounting Oversight Board, Member; BlackRock, Inc. (investment management), Managing Director (until 2014), BlackRock Finco UK (investment management), Director (until 2014)	N/A

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Name, Age	Position(s) Held		Current Term Expiring	Principal Occupations During The Past Five Years	Other Directorships ⁽²⁾
	With Trust	Trustee Since ⁽¹⁾			
Robert E. Butler (Age 72)	Trustee	January 2006	2015 ⁽⁶⁾	Consultant investment company industry regulatory and compliance matters	N/A
Maureen R. Goldfarb (Age 59)	Trustee	January 2009	2016	Private investor	N/A
William R. Gutow (Age 72)	Trustee	December 1993	2014 ⁽⁶⁾	Private investor and real estate consultant; Capitol Entertainment Management Company (video franchise), Vice Chairman	Texas Donuts (donut franchise), Vice Chairman (until 2010)
Michael Hegarty (Age 69)	Trustee	December 2004	2014	Private investor	Brookfield Office Properties, Inc. (real estate), Director; Rouse Properties, Inc. (real estate), Director; Capmark Financial Group Inc. (real estate), Director
John P. Kavanaugh (Age 59)	Trustee	January 2009	2014 ⁽⁴⁾⁽⁵⁾	Private investor	N/A
Maryanne L. Roepke (Age 58)	Trustee	May 2014	2016	American Century Investments (investment management), Senior Vice President and Chief Compliance Officer (until 2014)	N/A
Laurie J. Thomsen (Age 57)	Trustee	March 2005	2014 ⁽⁴⁾ 2016 ⁽⁵⁾	Private Investor; New Profit, Inc. (venture philanthropy), Executive Partner (until 2010)	The Travelers Companies
Robert W. Uek (Age 73)	Trustee	January 2006	2014 ⁽⁶⁾	Consultant to investment company industry	(insurance), Director N/A

(1) Date first appointed to serve as Trustee of an MFS fund. Each Trustee has served continuously since appointment unless indicated otherwise. For the period from December 15, 2004 until February 22, 2005, Mr. Manning served as an Advisory Trustee.

(2) Directorships or trusteeships of companies required to report to the Securities and Exchange Commission (i.e., public companies).

- (3) Interested person of the Trust within the meaning of the Investment Company Act of 1940 (referred to as the 1940 Act), which is the principal federal law governing investment companies like the Trusts, as a result of position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199.
- (4) For each of MFS California Municipal Fund, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS Investment Grade Municipal Trust, and MFS Municipal Income Trust, Mr. Kavanaugh and Ms. Thomsen serve as Trustees elected by the holders of preferred shares for a one-year term.
- (5) For each of MFS Charter Income Trust, MFS Government Markets Income Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Intermediate Income Trust, MFS Multimarket Income Trust, and MFS Special Value Trust, Mr. Kavanaugh and Ms. Thomsen serve as Trustees elected by holders of common shares for a three-year term.
- (6) With respect to Messrs. Gutow and Uek, subject to their election by shareholders, and with respect to Mr. Butler, the Board has agreed to a one-year extension of each Trustee's ability to serve as a Trustee from January 1, 2015 through December 31, 2015; the Board may extend their terms for a second one-year period (through December 31, 2016) pursuant to the retirement policy.

Unless otherwise noted, each current Trustee listed above served as a board member of 142 funds within the MFS Family of Funds (the MFS Funds) as of January 1, 2014. The address of each Trustee is c/o MFS, 111 Huntington Avenue, Boston, Massachusetts 02199.

The following provides an overview of the considerations that led the Board to conclude that each individual serving as a Trustee of the Trust should so serve. The current members of the Board of the MFS Funds have joined the Board at different points in time since 1993. Generally, no one factor was decisive in the original selection of an individual to join the Board. Among the factors the Board considered when concluding that an individual should serve on the Board were the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's ability to work effectively with the other members of the Board; (iii) the individual's prior experience, if any, serving on the boards of public companies (including, where relevant, other investment companies) and other complex enterprises and organizations; and (iv) how the individual's skills, experience and attributes would contribute to an appropriate mix of relevant skills and experience on the Board.

In respect of each current Trustee, the individual's substantial professional accomplishments and prior experience, including, in some cases, in fields related to the operations of the MFS Funds, were a significant factor in the determination that the individual should serve as a Trustee of the Trusts. Following is a summary of each Trustee's professional experience and additional considerations that contributed to the Board's conclusion that an individual should serve on the Board:

Steven E. Buller, CPA

Mr. Buller has substantial accounting, investment management, and executive experience at firms within the investment management industry. Mr. Buller was the Chief Financial Officer of BlackRock, Inc. (BlackRock), where he oversaw BlackRock's tax department, internal audit and control functions, and the global corporate and investment company accounting policy. Prior to joining BlackRock, Mr. Buller was an auditor at Ernst & Young LLP for over 30 years, where he served as Global Director of Asset Management and as the audit partner for various investment company complexes. Mr. Buller is chairman of the Financial Accounting Standards Advisory Council and a member of the Standing Advisory Group of the Public Company Accounting Oversight Board. He has also served on the boards of BlackRock Finco UK, a privately-held company, and Person-to-Person, a community service organization.

Robert E. Butler, CPA

Mr. Butler has substantial accounting and compliance consulting experience for clients in the investment management industry. Mr. Butler was a partner at PricewaterhouseCoopers LLP (PWC) (including its predecessor firms) for 25 years, and led the firm's National Regulatory Compliance Consulting Group, specializing in compliance consulting for investment management clients, including mutual funds and investment advisers. During his tenure at PWC, he served for ten years as a consultant to the independent directors/trustees for two major fund groups during their contract deliberation processes. He also conducted branch reviews of insurance broker/dealers selling variable products. Since retiring from PWC, Mr. Butler has worked as a consultant to mutual fund boards and investment advisers on regulatory and compliance matters. He has served as, or assisted, the Independent Compliance Consultant in conjunction with the implementation of SEC market timing orders at three major fund groups.

Maureen R. Goldfarb

Ms. Goldfarb has substantial executive and board experience at firms within the investment management industry. She was the Chief Executive Officer and Chairman of the Board of Trustees of the John Hancock Funds and an Executive Vice President of John Hancock Financial Services, Inc. Prior to joining John Hancock, Ms. Goldfarb was a Senior Vice President with Massachusetts Mutual Life Insurance Company. She also held various marketing, distribution, and portfolio management positions with other investment management firms. Ms. Goldfarb is a former member of the Board of Governors of the Investment Company Institute.

David H. Gunning

Mr. Gunning has substantial executive and board experience at publicly-traded and privately-held companies, including past service as the Vice Chairman and a director of Cleveland-Cliffs Inc. (now Cliffs Natural Resources Inc.), a director of Lincoln Electronic Holdings, Inc., and a director of Southwest Gas Corp. He is the former Chairman and Chief Executive Officer of Capitol American Financial Corp. Mr. Gunning is also a former partner and head of the corporate department of Jones Day, a large international law firm.

William R. Gutow

Mr. Gutow is the Vice Chairman of Capitol Entertainment Management Company. He has substantial senior executive experience at a publicly-traded company and various privately held companies as well as board experience at privately held companies and non-profits. Mr. Gutow served as the Senior Vice President of Real Estate and Property Development for Zale Corporation. Mr. Gutow has substantial investment company board experience, having served on boards of trustees responsible for oversight of funds in the MFS Funds for over 20 years.

Michael Hegarty

Mr. Hegarty has substantial senior executive and board experience at firms within the financial services industry, as well as board experience at publicly-traded and privately held companies. He served as the Vice Chairman and Chief Operating Officer of AXA Financial and as the President and Chief Operating Officer of The Equitable Life Assurance Society. Mr. Hegarty also served as Vice Chairman of Chase Manhattan Corporation and Chemical Bank. He is a former director of AllianceBernstein, which serves as the general partner of a publicly-traded investment adviser, and a former trustee of investment companies in the EQ Advisers Trust family of funds.

John P. Kavanaugh

Mr. Kavanaugh has substantial executive, investment management, and board experience at firms within the investment management and mutual fund industry. He was the Chief Investment Officer of The Hanover Insurance Group, Inc. and the President and Chairman of Opus Investment Management, Inc., an investment adviser. Mr. Kavanaugh held research and portfolio management positions with Allmerica Financial and PruCapital, Inc. He is a Chartered Financial Analyst and currently serves on the board of the Independent Directors Council, a unit of the Investment Company Institute which serves the mutual fund independent director community.

Robert J. Manning

Mr. Manning is Chairman and Chief Executive Officer of MFS (the Funds' investment adviser) and in this capacity heads its Board of Directors. He has substantial executive and investment management experience, having worked for MFS for 30 years.

Maryanne L. Roepke

Ms. Roepke has substantial executive and compliance experience within the investment management industry. She was a Senior Vice President and the Chief Compliance Officer of American Century Investments, Inc. (American Century), where she worked for over 30 years. Ms. Roepke served on the board of the American Century SICAV, a mutual fund complex. She currently is a trustee of Rockhurst University. She is a former member of the Investment Company Institute's Chief Compliance Officer Committee and Risk Management Advisory Committee.

Robin A. Stelmach

Ms. Stelmach is Executive Vice President and Chief Operating Officer of MFS (the Funds' investment adviser). She oversees the company's Global Investment Technology and Global Investment & Client Support departments as well as the MFS Service Center. She is also a member of the company's Management Committee. Prior to MFS, Ms. Stelmach spent four years as Chief Accountant and Divisional Controller for ASA International, Ltd.

Laurie J. Thomsen

Ms. Thomsen has substantial venture capital financing experience, as well as board experience at publicly-traded and privately-held companies. Ms. Thomsen was a co-founding General Partner of Prism Venture Partners, a venture capital firm investing in healthcare and technology companies, and served as an Executive Partner of New Profit, Inc., a venture philanthropy firm. Prior to that, she was a General Partner at Harbourvest Partners, a venture capital firm. Ms. Thomsen is a director of The Travelers Companies, Inc. and a trustee of Williams College.

Robert W. Uek

Mr. Uek has substantial accounting and consulting experience for clients in the investment management industry. Mr. Uek was a Partner in the investment management industry group of PricewaterhouseCoopers LLP (PWC), and was the chair of the global investment management industry group for Coopers & Lybrand. He also has served as a consultant to mutual fund boards. Mr. Uek previously served on the boards of trustees of investment companies in the TT International family of funds and Hillview Capital family of funds. Mr. Uek is a former Chairman and Board Member of the Independent Directors Council, a

unit of the Investment Company Institute, which serves the mutual fund independent director community in the U.S. Mr. Uek is also a former Board Member and Executive Committee Member of the Board of Governors of the Investment Company Institute.

Information about each Trust, including information about its investment adviser and administrator, independent registered public accounting firm, executive officers, and the interests of certain persons, appears under Trust Information beginning on page 27.

Required Vote. For MFS Charter Income Trust, MFS Government Markets Income Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Intermediate Income Trust, MFS Multimarket Income Trust, and MFS Special Value Trust, the election of any nominee will require the affirmative vote of a plurality of the Trust's outstanding common shares voting at the Meeting in person or by proxy. For MFS California Municipal Fund, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS Investment Grade Municipal Trust, and MFS Municipal Income Trust, the election of Mr. Steven E. Buller, Mr. William R. Gutow, Mr. Michael Hegarty and Mr. Robert W. Uek will require the affirmative vote of a plurality of the Trust's outstanding preferred and common shares, voting together as a single class, at the Meeting in person or by proxy. For MFS California Municipal Fund, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS Investment Grade Municipal Trust, the election of Mr. Kavanaugh and Ms. Thomsen will require the affirmative vote of a plurality of the Trust's outstanding preferred shares, voting as a separate class, at the Meeting in person or by proxy. For MFS Municipal Income Trust, the election of Mr. Kavanaugh and Ms. Thomsen will require the affirmative vote of a majority of the Trust's outstanding preferred shares, voting as a separate class, at the Meeting in person or by proxy.

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

Committees

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

Name of Committee	Number of Meetings in Last Fiscal Year ⁽¹⁾	Functions	Current Members ⁽²⁾
AUDIT COMMITTEE	7	Oversees the accounting and auditing procedures of the Fund and, among other duties, considers the selection of the independent accountants for the Fund and the scope of the audit, and considers the effect on the independence of those accountants of any non-audit services such accountants provide to the Fund and any audit or non-audit services such accountants provide to other MFS Funds, MFS and/or certain affiliates. The Committee is also responsible for establishing procedures for the receipt, retention, and treatment of complaints received by the Fund regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission of concerns regarding questionable fund accounting matters by officers of the Fund and employees of the Fund's investment adviser, administrator, principal underwriter, or any other provider of accounting-related services to the Fund.	Butler ^{*(3)} , Kavanaugh ^{*(3)} , Roepke ^{*(3)} , Thomsen ^{*(3)} , and Uek ^{*(3)}

Name of Committee	Number of Meetings in Last Fiscal Year ⁽¹⁾	Functions	Current Members ⁽²⁾
COMPLIANCE AND GOVERNANCE COMMITTEE	6	Oversees the development and implementation of the Fund's regulatory and fiduciary compliance policies, procedures, and practices under the 1940 Act, and other applicable laws, as well as oversight of compliance policies of the Fund's investment adviser and certain other service providers as they relate to Fund activities. The Fund's Independent Chief Compliance Officer assists the Committee in carrying out its responsibilities. In addition, the Committee advises and makes recommendations to the Board on matters concerning Trustee practices and recommendations concerning the functions and duties of the committees of the Board.	Buller*, Butler*, Gutow*, Hegarty* and Kavanaugh*
CONTRACTS REVIEW COMMITTEE	7	Requests, reviews, and considers the information deemed reasonably necessary to evaluate the terms of the investment advisory and principal underwriting agreements and the Plan of Distribution under Rule 12b-1 that each Fund proposes to renew or continue, and to make its recommendations to the full Board of Trustees on these matters.	All Independent Trustees of the Board (Buller, Butler, Goldfarb, Gunning, Gutow, Hegarty, Kavanaugh, Roepke, Thomsen, and Uek)

Name of Committee	Number of Meetings in Last Fiscal Year ⁽¹⁾	Functions	Current Members ⁽²⁾
NOMINATION AND COMPENSATION COMMITTEE	3	<p>Recommends qualified candidates to the Board in the event that a position is vacated or created. The Committee will consider recommendations by shareholders when a vacancy exists. Shareholders wishing to recommend candidates for Trustee for consideration by the Committee may do so by writing to the Fund's Secretary at the principal executive office of the Fund. Such recommendations must be accompanied by biographical and occupational data on the candidate (including whether the candidate would be an interested person of the Fund), a written consent by the candidate to be named as a nominee and to serve as Trustee if elected, record and ownership information for the recommending shareholder with respect to the Fund, and a description of any arrangements or understandings regarding recommendation of the candidate for consideration. The Committee is also responsible for making recommendations to the Board regarding any necessary standards or qualifications for service on the Board. The Committee also reviews and makes recommendations to the Board regarding compensation for the Independent Trustees.</p>	<p>All Independent Trustees of the Board (Buller, Butler, Goldfarb, Gunning, Gutow, Hegarty, Kavanaugh, Roepke, Thomsen, and Uek)</p>

Name of Committee	Number of Meetings in Last Fiscal Year ⁽¹⁾	Functions	Current Members ⁽²⁾
PORTFOLIO TRADING AND MARKETING REVIEW COMMITTEE	6	Oversees the policies, procedures, and practices of the Fund with respect to brokerage transactions involving portfolio securities as those policies, procedures, and practices are carried out by MFS and its affiliates. The Committee also oversees the lending of portfolio securities, the Trust's borrowing and lending policies, and the administration of the Fund's proxy voting policies and procedures by MFS. The Committee also oversees the policies, procedures, and practices of the Applicable Fund Service Providers with respect to the selection and oversight of the Fund's counterparties in derivatives, repurchase and reverse repurchase agreements, and similar investment-related transactions. In addition, the Committee receives reports from MFS regarding the policies, procedures, and practices of MFS and its affiliates in connection with their marketing and distribution of shares of the Fund.	All Independent Trustees of the Board (Buller, Butler, Goldfarb, Gunning, Gutow, Hegarty, Kavanaugh, Roepke, Thomsen, and Uek)

Name of Committee	Number of Meetings in Last Fiscal Year ⁽¹⁾	Functions	Current Members ⁽²⁾
PRICING COMMITTEE	6	<p>Oversees the determination of the value of the portfolio securities and other assets held by the Fund and determines or causes to be determined the fair value of securities and assets for which market quotations are not readily available in accordance with the 1940 Act. The Committee delegates primary responsibility for carrying out these functions to MFS and MFS internal valuation committee pursuant to pricing policies and procedures approved by the Committee and adopted by the full Board. These policies include methodologies to be followed by MFS in determining the fair values of portfolio securities and other assets held by the Fund for which market quotations are not readily available, and the Committee approves and/or ratifies these fair values. The Committee meets periodically with the members of MFS internal valuation committee to review and assess the quality of fair valuation and other pricing determinations made pursuant to the Fund's pricing policies and procedures, and to review and assess the policies and procedures themselves. The Committee also exercises the responsibilities of the Board under the Amortized Cost Valuation Procedures approved by the Board on behalf of each Fund which holds itself out as a money market fund in accordance with Rule 2a-7 under the 1940 Act. The Committee also reviews and evaluates the contractual arrangements of service providers relating to the pricing and valuation of the Fund's portfolio securities and other assets.</p>	Goldfarb*, Roepke*, Thomsen*, and Uek*

Name of Committee	Number of Meetings in Last Fiscal Year ⁽¹⁾	Functions	Current Members ⁽²⁾
SERVICES CONTRACTS COMMITTEE	6	Reviews and evaluates the contractual arrangements of the Fund relating to transfer agency, administrative services, and custody, and makes recommendations to the full Board of Trustees on these matters.	Buller*, Goldfarb*, Gutow*, and Hegarty*

(1) The number of committee meetings for the fiscal years ending October 31, 2013 and November 30, 2013 is the same for all committees.

(2) Information about each committee member is set forth above on pages 5-10. Although Mr. Gunning is not a member of all Committees of the Board, he is invited to and attends many of the Committees' meetings in his capacity as Chair of the Trustees.

(3) Audit Committee Financial Expert.

* Independent Trustees.

The Trustees generally hold at least 8 regular meetings each calendar year. These regular meetings generally take place over a two-day period. The performance and operations of each of the Trusts is reviewed by the Trustees at each meeting and more in-depth reviews of particular Trusts are conducted by the Trustees throughout the year. During the fiscal years ended October 31, 2013 and November 30, 2013, each Trust held 8 Board meetings. Each Trustee attended at least 75% of the Board and applicable committee meetings noted for each Trust.

Audit Committee

Each Trust's Audit Committee consists only of Independent Trustees. Each Trust's Audit Committee's statement on the Trust's most recent audited financials is included below under the heading Independent Registered Public Accounting Firm. Each Trust's Board has adopted a written charter for the Audit Committee. A copy of the Committee's charter is available at www.MFS.com, by clicking on Products, Closed-End Funds, then the specific Closed-End Fund, and Fund Reports.

Nomination and Compensation Committee

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

Each Trust's Nomination and Compensation Committee consists only of Independent Trustees.

The Nomination and Compensation Committee requires that Trustee candidates have a college degree or equivalent business experience, but has not otherwise established specific, minimum qualifications that must be met by an individual to be considered by the Committee for nomination as a Trustee. The Nomination and Compensation Committee may take into account a wide variety of factors in considering Trustee candidates, including, but not limited to: (i) availability and commitment of a candidate to attend meetings and perform his or her responsibilities to the Board; (ii) relevant industry and related experience; (iii) educational background; (iv) financial expertise; (v) an assessment of the candidate's ability, judgment and expertise; (vi) overall diversity of the composition of the Board; and (vii) such other factors as the Committee deems appropriate. While the Committee has not adopted a particular definition of diversity,

when considering a nominee's and the Board's diversity, the Committee generally considers the manner in which each nominee's professional experience, expertise in matters that are relevant to the oversight of the Funds (e.g., investment management, distribution, accounting, trading, compliance, legal), general leadership experience, and life experience (including with respect to gender and ethnicity) are complementary and, as a whole, contribute to the ability of the Board to oversee the Funds. The Nomination and Compensation Committee may consider candidates for Trustee recommended by each Trust's current Trustees, officers or shareholders or by MFS or any other source deemed appropriate by the Nomination and Compensation Committee. The Nomination and Compensation Committee may, but is not required to, retain a third-party search firm at the applicable Trust's expense to identify potential candidates.

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

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

Share Ownership

As of August 1, 2014, the Trustees and officers of each Trust as a whole owned less than 1% of the outstanding shares of any Trust.

The following table shows the dollar range of equity securities beneficially owned by each nominee or Trustee (a) of each Trust and (b) on an aggregate basis, in all MFS Funds overseen by the nominee or Trustee, as of August 1, 2014.

The following dollar ranges apply:

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

Name of Trustee	Individual Trust Name	Aggregate	Aggregate Dollar
		Dollar	
		Range of	Range of
		Equity	Securities in All
		Securities in	Securities in All
		the Trust	MFS Funds
			Overseen or to
			be Overseen by
			the Nominee
INTERESTED TRUSTEES			
Robert J. Manning	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	N	
	MFS Government Markets Income Trust	N	
	MFS High Income Municipal Trust	N	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	N	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	N	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	N	
	MFS Municipal Income Trust	N	
	MFS Special Value Trust	N	
Robin A. Stelmach	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	N	
	MFS Government Markets Income Trust	N	
	MFS High Income Municipal Trust	N	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	N	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	N	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	N	
	MFS Municipal Income Trust	N	
	MFS Special Value Trust	N	
INDEPENDENT TRUSTEES			
Steven E. Buller	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	N	
	MFS Government Markets Income Trust	N	
	MFS High Income Municipal Trust	N	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	N	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	N	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	N	
	MFS Municipal Income Trust	N	
	MFS Special Value Trust	N	

Name of Trustee	Individual Trust Name	Aggregate	Aggregate Dollar
		Dollar	
		Range of	Range of
		Equity	Securities in All
		Securities in	Securities in All
		the Trust	MFS Funds
			Overseen or to
			be Overseen by
			the Nominee
Robert E. Butler	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	B	
	MFS Government Markets Income Trust	N	
	MFS High Income Municipal Trust	N	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	N	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	B	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	N	
	MFS Municipal Income Trust	B	
MFS Special Value Trust	N		
Maureen R. Goldfarb	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	B	
	MFS Government Markets Income Trust	B	
	MFS High Income Municipal Trust	B	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	N	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	B	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	N	
	MFS Municipal Income Trust	N	
MFS Special Value Trust	B		
David H. Gunning	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	A	
	MFS Government Markets Income Trust	N	
	MFS High Income Municipal Trust	N	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	N	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	A	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	N	
	MFS Municipal Income Trust	N	
MFS Special Value Trust	N		

Name of Trustee	Individual Trust Name	Aggregate	Aggregate Dollar
		Dollar	Aggregate Dollar
		Range of	Range of
		Equity	Securities in All
		Securities in	Securities in All
		the Trust	MFS Funds
			Overseen or to
			be Overseen by
			the Nominee
William R. Gutow	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	A	
	MFS Government Markets Income Trust	N	
	MFS High Income Municipal Trust	N	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	N	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	A	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	N	
	MFS Municipal Income Trust	N	
Michael Hegarty	MFS Special Value Trust	N	
	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	B	
	MFS Government Markets Income Trust	N	
	MFS High Income Municipal Trust	N	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	N	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	A	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	N	
John P. Kavanaugh	MFS Municipal Income Trust	N	
	MFS Special Value Trust	N	
	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	A	
	MFS Government Markets Income Trust	A	
	MFS High Income Municipal Trust	B	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	B	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	B	
	MFS Investment Grade Municipal Trust	C	
MFS Multimarket Income Trust	B		
MFS Municipal Income Trust	B		
MFS Special Value Trust	N		

Name of Trustee	Individual Trust Name	Aggregate	Aggregate Dollar
		Dollar	
		Range of	Range of
		Equity	Securities in All
		Securities in	Securities in All
		the Trust	MFS Funds
			Overseen or to
			be Overseen by
			the Nominee
Maryann L. Roepke	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	B	
	MFS Government Markets Income Trust	N	
	MFS High Income Municipal Trust	N	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	B	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	B	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	N	
Laurie J. Thomsen	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	B	
	MFS Government Markets Income Trust	N	
	MFS High Income Municipal Trust	N	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	N	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	A	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	N	
Robert W. Uek	MFS California Municipal Fund	N	D
	MFS Charter Income Trust	B	
	MFS Government Markets Income Trust	A	
	MFS High Income Municipal Trust	N	
	MFS High Yield Municipal Trust	N	
	MFS InterMarket Income Trust I	N	
	MFS Intermediate High Income Fund	N	
	MFS Intermediate Income Trust	A	
	MFS Investment Grade Municipal Trust	N	
	MFS Multimarket Income Trust	B	
MFS Municipal Income Trust	N		
MFS Special Value Trust	A		

* Includes the value of deferred benefits under the Retirement Benefit Deferral Plan.

Shareholder Communications with the Board of Trustees

The Board of Trustees of each Trust has adopted procedures by which shareholders may send communications to the Board. Shareholders may mail written communications to the Board of Trustees, [Name of Trust], c/o Massachusetts Financial Services Company, 111 Huntington Avenue, Boston, Massachusetts 02199, Attention: Frank Tarantino, Independent Chief Compliance Officer. Shareholder communications must (i) be in writing and be signed by the shareholder, (ii) identify the MFS Trust to which they relate and (iii) identify the class and number of shares held by the shareholder. Each Trust's Independent Chief Compliance Officer (ICCO) is responsible for reviewing all properly submitted shareholder communications. The ICCO shall either (i) provide a copy of each properly submitted shareholder communication to the Board at its next regularly scheduled meeting or (ii) if the ICCO determines that the communication requires more immediate attention, forward the communication to the Chair of the Trustees promptly after receipt. The ICCO may, in good faith, determine that a shareholder communication should not be provided to the Board because it is ministerial in nature (such as a request for Trust literature, share data or financial information). The ICCO may in such cases forward the communication to the appropriate party or parties at MFS. These procedures do not apply to (i) any communication from an officer or Trustee of the Trust, (ii) any communication from an employee or agent of the Trust, unless such communication is made solely in such employee's or agent's capacity as a shareholder or (iii) any shareholder proposal submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, or any communication made in connection with such a proposal. Each Trust's Trustees are not required to attend the Trust's shareholder meetings or to otherwise make themselves available to shareholders for communications, other than pursuant to the aforementioned procedures. No Board members attended the 2013 Annual Meeting of Shareholders.

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

Trustee Compensation Table

The table below shows the cash compensation paid to the Trustees by each Trust during the fiscal year ended on the date noted (see footnote 1). Interested Trustees receive no compensation from any Trust for their services as Trustees.

Name of Trustee	Individual Trust Name	Aggregate Compensation Paid by Trust ⁽¹⁾	Retirement	Total Trustee
			Benefits	Compensation
			Accrued as Part of Trust	Paid by Trust and Fund
			Expense	Complex ⁽²⁾
Steven E. Buller ⁽³⁾	MFS California Municipal Fund	N/A	N/A	N/A
	MFS Charter Income Trust	N/A	N/A	N/A
	MFS Government Markets Income Trust	N/A	N/A	N/A
	MFS High Income Municipal Trust	N/A	N/A	N/A
	MFS High Yield Municipal Trust	N/A	N/A	N/A
	MFS InterMarket Income Trust I	N/A	N/A	N/A
	MFS Intermediate High Income Fund	N/A	N/A	N/A
	MFS Intermediate Income Trust	N/A	N/A	N/A
	MFS Investment Grade Municipal Trust	N/A	N/A	N/A
	MFS Multimarket Income Trust	N/A	N/A	N/A
	MFS Municipal Income Trust	N/A	N/A	N/A
	MFS Special Value Trust	N/A	N/A	N/A
Robert E. Butler	MFS California Municipal Fund	\$ 1,174	N/A	\$ 310,062
	MFS Charter Income Trust	\$ 6,935	N/A	
	MFS Government Markets Income Trust	\$ 3,937	N/A	
	MFS High Income Municipal Trust	\$ 3,148	N/A	
	MFS High Yield Municipal Trust	\$ 2,461	N/A	
	MFS InterMarket Income Trust I	\$ 1,578	N/A	
	MFS Intermediate High Income Fund	\$ 1,376	N/A	
	MFS Intermediate Income Trust	\$ 11,825	N/A	
	MFS Investment Grade Municipal Trust	\$ 1,874	N/A	
	MFS Multimarket Income Trust	\$ 6,942	N/A	
	MFS Municipal Income Trust	\$ 3,957	N/A	
	MFS Special Value Trust	\$ 983	N/A	
Maureen R. Goldfarb	MFS California Municipal Fund	\$ 1,173	N/A	\$ 310,062
	MFS Charter Income Trust	\$ 6,930	N/A	
	MFS Government Markets Income Trust	\$ 3,935	N/A	
	MFS High Income Municipal Trust	\$ 3,147	N/A	
	MFS High Yield Municipal Trust	\$ 2,460	N/A	
	MFS InterMarket Income Trust I	\$ 1,578	N/A	
	MFS Intermediate High Income Fund	\$ 1,375	N/A	
	MFS Intermediate Income Trust	\$ 11,819	N/A	
	MFS Investment Grade Municipal Trust	\$ 1,873	N/A	
	MFS Multimarket Income Trust	\$ 6,937	N/A	
	MFS Municipal Income Trust	\$ 3,954	N/A	
	MFS Special Value Trust	\$ 983	N/A	

Name of Trustee	Individual Trust Name	Aggregate Compensation Paid by Trust ⁽¹⁾	Retirement	Total Trustee
			Benefits	Compensation
			Accrued as Part of Trust	Paid by Trust and Fund
			Expense	Complex ⁽²⁾
David H. Gunning	MFS California Municipal Fund	\$ 1,184	N/A	\$ 365,062
	MFS Charter Income Trust	\$ 7,112	N/A	
	MFS Government Markets Income Trust	\$ 4,003	N/A	
	MFS High Income Municipal Trust	\$ 3,201	N/A	
	MFS High Yield Municipal Trust	\$ 2,503	N/A	
	MFS InterMarket Income Trust I	\$ 1,610	N/A	
	MFS Intermediate High Income Fund	\$ 1,396	N/A	
	MFS Intermediate Income Trust	\$ 12,044	N/A	
	MFS Investment Grade Municipal Trust	\$ 1,912	N/A	
	MFS Multimarket Income Trust	\$ 7,127	N/A	
	MFS Municipal Income Trust	\$ 4,049	N/A	
	MFS Special Value Trust	\$ 998	N/A	
William R. Gutow	MFS California Municipal Fund	\$ 1,172	N/A	\$ 300,062
	MFS Charter Income Trust	\$ 6,903	N/A	
	MFS Government Markets Income Trust	\$ 3,925	N/A	
	MFS High Income Municipal Trust	\$ 3,139	N/A	
	MFS High Yield Municipal Trust	\$ 2,453	N/A	
	MFS InterMarket Income Trust I	\$ 1,573	N/A	
	MFS Intermediate High Income Fund	\$ 1,372	N/A	
	MFS Intermediate Income Trust	\$ 11,785	N/A	
	MFS Investment Grade Municipal Trust	\$ 1,868	N/A	
	MFS Multimarket Income Trust	\$ 6,908	N/A	
	MFS Municipal Income Trust	\$ 3,940	N/A	
	MFS Special Value Trust	\$ 980	N/A	
Michael Hegarty	MFS California Municipal Fund	\$ 1,174	N/A	\$ 310,062
	MFS Charter Income Trust	\$ 6,935	N/A	
	MFS Government Markets Income Trust	\$ 3,937	N/A	
	MFS High Income Municipal Trust	\$ 3,148	N/A	
	MFS High Yield Municipal Trust	\$ 2,461	N/A	
	MFS InterMarket Income Trust I	\$ 1,578	N/A	
	MFS Intermediate High Income Fund	\$ 1,376	N/A	
	MFS Intermediate Income Trust	\$ 11,825	N/A	
	MFS Investment Grade Municipal Trust	\$ 1,874	N/A	
	MFS Multimarket Income Trust	\$ 6,942	N/A	
	MFS Municipal Income Trust	\$ 3,957	N/A	
	MFS Special Value Trust	\$ 983	N/A	

Name of Trustee	Individual Trust Name	Aggregate Compensation Paid by Trust ⁽¹⁾	Retirement	Total Trustee
			Benefits	Compensation
			Accrued as Part of Trust	Paid by Trust and Fund
			Expense	Complex ⁽²⁾
John P. Kavanaugh	MFS California Municipal Fund	\$ 1,172	N/A	\$ 300,062
	MFS Charter Income Trust	\$ 6,903	N/A	
	MFS Government Markets Income Trust	\$ 3,925	N/A	
	MFS High Income Municipal Trust	\$ 3,139	N/A	
	MFS High Yield Municipal Trust	\$ 2,453	N/A	
	MFS InterMarket Income Trust I	\$ 1,573	N/A	
	MFS Intermediate High Income Fund	\$ 1,372	N/A	
	MFS Intermediate Income Trust	\$ 11,785	N/A	
	MFS Investment Grade Municipal Trust	\$ 1,868	N/A	
	MFS Multimarket Income Trust	\$ 6,908	N/A	
	MFS Municipal Income Trust	\$ 3,940	N/A	
	MFS Special Value Trust	\$ 980	N/A	
	Maryanne L. Roepke ⁽⁴⁾	MFS California Municipal Fund	N/A	N/A
MFS Charter Income Trust		N/A	N/A	N/A
MFS Government Markets Income Trust		N/A	N/A	N/A
MFS High Income Municipal Trust		N/A	N/A	N/A
MFS High Yield Municipal Trust		N/A	N/A	N/A
MFS InterMarket Income Trust I		N/A	N/A	N/A
MFS Intermediate High Income Fund		N/A	N/A	N/A
MFS Intermediate Income Trust		N/A	N/A	N/A
MFS Investment Grade Municipal Trust		N/A	N/A	N/A
MFS Multimarket Income Trust		N/A	N/A	N/A
MFS Municipal Income Trust		N/A	N/A	N/A
MFS Special Value Trust		N/A	N/A	N/A
J. Dale Sherratt ⁽⁵⁾		MFS California Municipal Fund	\$ 1,172	\$0
	MFS Charter Income Trust	\$ 6,908	\$3,048	
	MFS Government Markets Income Trust	\$ 3,926	\$(690)	
	MFS High Income Municipal Trust	\$ 3,140	\$0	
	MFS High Yield Municipal Trust	\$ 2,454	\$0	
	MFS InterMarket Income Trust I	\$ 1,574	\$0	
	MFS Intermediate High Income Fund	\$ 1,373	\$0	
	MFS Intermediate Income Trust	\$ 11,791	\$158	
	MFS Investment Grade Municipal Trust	\$ 1,869	\$0	
	MFS Multimarket Income Trust	\$ 6,913	\$0	
	MFS Municipal Income Trust	\$ 3,943	\$0	
	MFS Special Value Trust	\$ 981	\$4,369	

Name of Trustee	Individual Trust Name	Aggregate Compensation Paid by Trust ⁽¹⁾	Retirement	Total Trustee
			Benefits	Compensation
			Accrued as Part of Trust	Paid by Trust and Fund
			Expense	Complex ⁽²⁾
Laurie J. Thomsen	MFS California Municipal Fund	\$ 1,174	N/A	\$ 310,062
	MFS Charter Income Trust	\$ 6,935	N/A	
	MFS Government Markets Income Trust	\$ 3,937	N/A	
	MFS High Income Municipal Trust	\$ 3,148	N/A	
	MFS High Yield Municipal Trust	\$ 2,461	N/A	
	MFS InterMarket Income Trust I	\$ 1,578	N/A	
	MFS Intermediate High Income Fund	\$ 1,376	N/A	
	MFS Intermediate Income Trust	\$ 11,825	N/A	
	MFS Investment Grade Municipal Trust	\$ 1,874	N/A	
	MFS Multimarket Income Trust	\$ 6,942	N/A	
	MFS Municipal Income Trust	\$ 3,957	N/A	
	MFS Special Value Trust	\$ 983	N/A	
Robert W. Uek	MFS California Municipal Fund	\$ 1,175	N/A	\$ 316,312
	MFS Charter Income Trust	\$ 6,955	N/A	
	MFS Government Markets Income Trust	\$ 3,944	N/A	
	MFS High Income Municipal Trust	\$ 3,154	N/A	
	MFS High Yield Municipal Trust	\$ 2,466	N/A	
	MFS InterMarket Income Trust I	\$ 1,582	N/A	
	MFS Intermediate High Income Fund	\$ 1,378	N/A	
	MFS Intermediate Income Trust	\$ 11,850	N/A	
	MFS Investment Grade Municipal Trust	\$ 1,879	N/A	
	MFS Multimarket Income Trust	\$ 6,963	N/A	
	MFS Municipal Income Trust	\$ 3,967	N/A	
	MFS Special Value Trust	\$ 985	N/A	

(1) Information provided for the MFS Intermediate Income Trust, MFS Municipal Income Trust, MFS Multimarket Income Trust, and MFS Special Value Trust is for the fiscal year ended October 31, 2013. Information provided for the MFS Government Markets Income Trust, MFS Charter Income Trust, MFS California Municipal Fund, MFS High Income Municipal Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Investment Grade Municipal Trust, and MFS High Yield Municipal Trust is for the fiscal year ended November 30, 2013.

(2) For calendar year 2013 for 141 funds that paid Trustee compensation.

(3) Mr. Buller became Trustee of the Trusts on February 11, 2014.

(4) Ms. Roepke became Trustee of the Trusts on May 6, 2014.

(5) Mr. Sherratt retired as Trustee of the Trusts on December 31, 2013.

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

TRUST INFORMATION

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

Investment Adviser and Administrator

Each Trust engages as its investment adviser and administrator MFS, a Delaware corporation with offices at 111 Huntington Avenue, Boston, Massachusetts 02199. MFS and its predecessor organizations have a history of money management dating from 1924. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is an indirect majority-owned subsidiary of Sun Life Financial Inc. (a diversified financial services company).

Independent Registered Public Accounting Firm

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

Trust	Independent Registered Public Accounting Firm	Fiscal Year End
MFS California Municipal Fund	Ernst & Young LLP (E&Y)	November 30
MFS Charter Income Trust	E&Y	November 30
MFS Government Markets Income Trust	Deloitte & Touche LLP (Deloitte)	November 30
MFS High Income Municipal Trust	E&Y	November 30
MFS High Yield Municipal Trust	E&Y	November 30
MFS InterMarket Income Trust I	E&Y	November 30
MFS Intermediate High Income Fund	E&Y	November 30
MFS Intermediate Income Trust	Deloitte	October 31
MFS Investment Grade Municipal Trust	E&Y	November 30
MFS Multimarket Income Trust	E&Y	October 31
MFS Municipal Income Trust	Deloitte	October 31
MFS Special Value Trust	E&Y	October 31

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

Representatives of the applicable Independent Registered Public Accounting Firm are not expected to be present at the Meeting, but they will have the opportunity to make a statement if they wish, and they will be available should any matter arise requiring their presence.

Each Trust's Audit Committee submitted the following statement to be included in this Proxy Statement:

The Audit Committee reviewed and discussed the audited financial statements with Trust management. The Audit Committee also discussed with the Auditor the matters required to be discussed by SAS 114 (Codification of Statements on Auditing Standards), which superseded SAS No. 61. The Audit Committee received the written disclosures and the letter from the Auditor required by the Public Company Accounting Oversight Board, currently codified in Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and discussed with the Auditor its independence.

Based on this review and the review of other information and these and other discussions the Audit Committee recommended to the Board of Trustees that the audited financial statements be included in the Trust's annual report to shareholders for the Trust's 2013 fiscal year for filing with the Securities and Exchange Commission.

The members of each Trust's Audit Committee are: Robert E. Butler, John P. Kavanaugh, Laurie J. Thomsen, Maryanne L. Roepke and Robert W. Uek.

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

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

- (i) **Audit Fees** fees related to the audit and review of the financial statements included in annual reports and registration statements, and other services that are normally provided in connection with statutory and regulatory filings or engagements.
- (ii) **Audit-Related Fees** fees related to assurance and related services that are reasonably related to the performance of the audit or review of financial statements, but not reported under **Audit Fees**, including accounting consultations, agreed-upon procedure reports (inclusive of annual review of basic maintenance testing associated with the Preferred Shares), attestation reports, comfort letters and internal control reviews.
- (iii) **Tax Fees** fees associated with tax compliance, tax advice and tax planning, including services relating to the filing or amendment of federal, state or local income tax returns, regulated investment company qualification reviews and tax distribution and analysis reviews.
- (iv) **All Other Fees** fees for products and services provided to a Trust by the Independent Registered Public Accounting Firm other than those reported under **Audit Fees**, **Audit-Related Fees** and **Tax Fees**.

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

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

Officers

The following table provides information about the current executive officers of each Trust including their principal occupations, which, unless specific dates are shown, are of more than five years duration, although the titles may not have been the same throughout. Each officer will hold office until his or her successor is chosen and qualified, or until he or she retires, resigns or is removed from office. It is expected that the Board will appoint Mr. Timothy M. Fagan as Chief Compliance Officer of the MFS Funds on November 1, 2014.

Name, Age OFFICERS	Position(s) Held		Principal Occupations
	With Trust	Officer Since ⁽¹⁾	During the Past Five Years ⁽²⁾
John M. Corcoran ⁽³⁾ (Age 49)	President	October 2008	Massachusetts Financial Services Company, Senior Vice President
Christopher R. Bohane ⁽³⁾ (Age 40)	Assistant Secretary and Assistant Clerk	July 2005	Massachusetts Financial Services Company, Vice President and Assistant General Counsel
Kino Clark ⁽³⁾ (Age 46)	Assistant Treasurer	January 2012	Massachusetts Financial Services Company, Vice President
Thomas H. Connors ⁽³⁾ (Age 54)	Assistant Secretary and Assistant Clerk	September 2012	Massachusetts Financial Services Company, Vice President and Senior Counsel; Deutsche Investment Management Americas Inc. (financial service provider), Director and Senior Counsel (until 2012)
Ethan D. Corey ⁽³⁾ (Age 50)	Assistant Secretary and Assistant Clerk	July 2005	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
David L. DiLorenzo ⁽³⁾ (Age 46)	Treasurer	July 2005	Massachusetts Financial Services Company, Senior Vice President
Brian E. Langenfeld ⁽³⁾ (Age 41)	Assistant Secretary and Assistant Clerk	June 2006	Massachusetts Financial Services Company, Vice President and Senior Counsel
Susan S. Newton ⁽³⁾ (Age 64)	Assistant Secretary and Assistant Clerk	May 2005	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
Susan A. Pereira ⁽³⁾ (Age 43)	Assistant Secretary and Assistant Clerk	July 2005	Massachusetts Financial Services Company, Vice President and Senior Counsel
Kasey L. Philips ⁽³⁾ (Age 43)	Assistant Treasurer	September 2012	Massachusetts Financial Services Company, Vice President; Wells Fargo Funds Management, LLC, Senior Vice President, Fund Treasurer (until 2012)
Mark N. Polebaum ⁽³⁾ (Age 62)	Secretary and Clerk	January 2006	Massachusetts Financial Services Company, Executive Vice President, General Counsel and Secretary
Frank L. Tarantino ⁽⁴⁾ (Age 70)	Independent Chief Compliance Officer	June 2004	Tarantino LLC (provider of compliance services), Principal

Name, Age	Position(s) Held		Principal Occupations
	With Trust	Officer Since ⁽¹⁾	During the Past Five Years ⁽²⁾
Richard S. Weitzel ⁽³⁾ (Age 44)	Assistant Secretary and Assistant Clerk	October 2007	Massachusetts Financial Services Company, Senior Vice President and Associate General Counsel
James O. Yost ⁽³⁾ (Age 54)	Deputy Treasurer	September 1990	Massachusetts Financial Services Company, Senior Vice President

(1) Date first appointed to serve as officer of an MFS fund. For the period from October 2008 until January 2012, Mr. Corcoran served as Treasurer of the Funds. Prior to January 2012, Messrs. DiLorenzo and Yost served as Assistant Treasurers of the Funds.

(2) Officers do not serve as directors or trustees of companies required to report to the Securities and Exchange Commission (i.e., public companies).

(3) Interested person of the Trust within the meaning of the 1940 Act, as a result of position with MFS. The address of MFS is 111 Huntington Avenue, Boston, Massachusetts 02199.

(4) Mr. Tarantino will retire as Independent Chief Compliance Officer of the MFS Funds on October 31, 2014. It is expected that Mr. Tarantino will continue after that date as an Independent Senior Officer of the MFS Funds.

Each Trust's officers held comparable positions with the 142 funds in the MFS Family of Funds as of January 1, 2014, and with certain affiliates of MFS. The address of each officer is MFS, 111 Huntington Avenue, Boston, Massachusetts 02199.

Interests of Certain Persons

Schedule B attached hereto sets forth, as of August 1, 2014, to the best knowledge of each Trust, the shareholders who beneficially owned more than 5% of the outstanding shares of any class of such Trust.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

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

Based solely on a review of the copies of such forms furnished to each Trust with respect to its most recent fiscal year each Trust believes all Section 16(a) transactions were reported on a timely basis.

FURTHER INFORMATION ABOUT VOTING AND THE MEETING

Manner of Voting Proxies

All proxies received by management will be voted on all matters presented at the Meeting, and if not limited to the contrary, will be voted FOR the election of Steven E. Buller, William R. Gutow, Michael Hegarty, John P. Kavanaugh, Laurie J. Thomsen and Robert W. Uek as Trustees of the Trust (if still available for election).

All proxies received, including proxies that reflect (i) broker non-votes (i.e., shares held by brokers or nominees as to which (a) instructions have not been received from the beneficial owners or the persons entitled to vote, and (b) the broker or nominee does not have discretionary voting power on a particular matter), (ii) abstentions or (iii) the withholding of authority to vote for a nominee for election as Trustee, will be counted as shares that are present on a particular matter for purposes of determining the presence of a quorum for that matter. A majority of the outstanding shares of MFS High Income Municipal Trust, MFS Investment Grade Municipal Trust, MFS Intermediate High Income Fund, and MFS InterMarket Income Trust I entitled to be cast at the Meeting that are present in person or represented by proxy constitutes a quorum, and thirty percent (30%) of the outstanding shares of MFS California Municipal Fund, MFS Charter Income Trust, MFS Government Markets Income Trust, MFS High Yield Municipal Trust, MFS Intermediate Income Trust, MFS Multimarket Income Trust, MFS Municipal Income Trust, and MFS Special Value Trust entitled to be cast at the Meeting that are present in person or represented by proxy constitutes a quorum. With respect to the election of Mr. Kavanaugh and Ms. Thomsen as Trustees of MFS California Municipal Fund, MFS High Yield Municipal Trust, and MFS Municipal Income Trust, a quorum also requires thirty percent (30%) of each Trust's outstanding preferred shares entitled to vote at the Meeting present in person or by proxy. With respect to the election of Mr. Kavanaugh and Ms. Thomsen as Trustees of MFS High Income Municipal Trust and MFS Investment Grade Municipal Trust, a quorum requires a majority of each Trust's outstanding preferred shares entitled to vote at the Meeting present in person or by proxy. With respect to the election of Trustees, other than the election of Mr. Kavanaugh and Ms. Thomsen as Trustees of MFS Municipal Income Trust, neither broker non-votes nor abstentions nor withholding authority to vote have any effect on the outcome of the voting. With respect to the election of Mr. Kavanaugh and Ms. Thomsen as Trustees of MFS Municipal Income Trust, broker non-votes, abstentions and withholding authority to vote have the effect of a vote against their elections as Trustees.

Each shareholder of a Trust is entitled to one vote for each share of the Trust that such shareholder owns at the close of business on August 1, 2014, on each matter on which the shareholder is entitled to vote. Each fractional share is entitled to a proportionate fractional vote.

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

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

Instructions for Voting Proxies

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

Submission of Proposals

Proposals of shareholders which are intended to be included in the Trust's proxy statement and presented at the 2015 Annual Meeting of Shareholders must be received by the Trust on or prior to April 24, 2015 for MFS California Municipal Fund, MFS Charter Income Trust, MFS Government Markets Income Trust, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, MFS Intermediate Income Trust, MFS Investment Grade Municipal Trust, MFS Multimarket Income Trust, MFS Municipal Income Trust, and MFS Special Value Trust. The submission by a shareholder of a proposal for inclusion in the proxy materials does not guarantee that it will be included. Shareholder proposals are subject to certain requirements under the federal securities laws.

A shareholder who wishes to make a proposal at the 2015 Annual Meeting of Shareholders without including the proposal in the Trust's proxy statement must ensure that the proposal is received by the Trust in good order and in compliance with all applicable legal requirements and requirements set forth in the Trust's By-Laws and Declaration of Trust between June 23, 2015 and July 8, 2015, for MFS California Municipal Fund, MFS High Income Municipal Trust, MFS High Yield Municipal Trust, MFS InterMarket Income Trust I, MFS Intermediate High Income Fund, and MFS Investment Grade Municipal Trust, and between May 24, 2015 and July 8, 2015, for MFS Charter Income Trust, MFS Government Markets Income Trust, MFS Intermediate Income Trust, MFS Multimarket Income Trust, MFS Municipal Income Trust, and MFS Special Value Trust, at the Trust's principal office at 111 Huntington Avenue, Boston, Massachusetts, 02199. The persons named as proxies for the 2015 Annual Meeting of Shareholders will have discretionary authority to vote on all matters presented at the meeting consistent with the SEC's proxy rules.

Additional Information

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

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

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

Annual reports will be sent to shareholders of record of each Trust following each Trust's fiscal year end. A copy of each Trust's most recent annual report and semi-annual report may be obtained without charge at

www.MFS.com or by contacting Computershare, each Trust's transfer and shareholder servicing agent, 250 Royall Street, Canton, Massachusetts, 02021, or by telephoning toll-free (800) 637-2304 or by e-mail at mfs@computershare.com.

If you need additional copies of this Proxy Statement and you are the holder of record of your shares, please contact Computershare at (888) 916-1721 or by e-mail at proxymaterials@computershare.com, or at <https://www.proxy-direct.com/mfs-25741>. If your shares are held in broker street name please contact your financial intermediary to obtain additional copies of this Proxy Statement. A copy of this proxy statement is also available at www.MFS.com.

IT IS IMPORTANT THAT PROXIES BE RETURNED PROMPTLY

August 22, 2014

MFS® CALIFORNIA MUNICIPAL FUND
MFS® CHARTER INCOME TRUST
MFS® GOVERNMENT MARKETS INCOME TRUST
MFS® HIGH INCOME MUNICIPAL TRUST
MFS® HIGH YIELD MUNICIPAL TRUST
MFS® INTERMARKET INCOME TRUST I
MFS® INTERMEDIATE HIGH INCOME FUND
MFS® INTERMEDIATE INCOME TRUST
MFS® INVESTMENT GRADE MUNICIPAL TRUST
MFS® MULTIMARKET INCOME TRUST
MFS® MUNICIPAL INCOME TRUST
MFS® SPECIAL VALUE TRUST

Independent Registered Public Accounting Firm Fees

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

Trust	Independent Registered Public Accounting Firm	Audit Fees		Audit Related Fees	
		2013	2012	2013	2012
MFS California Municipal Fund	E&Y	\$55,079	\$51,564	\$10,714	\$10,504
MFS Charter Income Trust	E&Y	\$53,517	\$50,032	\$10,714	\$10,504
MFS Government Markets Income Trust	Deloitte	\$57,668	\$53,906	\$10,000	\$10,000
MFS High Income Municipal Trust	E&Y	\$55,079	\$51,564	\$10,714	\$10,504
MFS High Yield Municipal Trust	E&Y	\$55,079	\$51,564	\$10,714	\$10,504
MFS InterMarket Income Trust I	E&Y	\$49,427	\$46,023	\$10,714	\$10,504
MFS Intermediate High Income Fund	E&Y	\$55,293	\$51,774	\$10,714	\$10,504
MFS Intermediate Income Trust	Deloitte	\$58,410	\$54,143	\$10,000	\$10,000
MFS Investment Grade Municipal Trust	E&Y	\$55,079	\$51,564	\$10,714	\$10,504
MFS Multimarket Income Trust	E&Y	\$53,517	\$50,032	\$10,714	\$10,504
MFS Municipal Income Trust	Deloitte	\$56,926	\$52,590	\$15,000	\$15,000
MFS Special Value Trust	E&Y	\$48,260	\$44,879	\$10,714	\$10,504

Trust	Independent Registered Public Accounting Firm	Tax Fees		All Other Fees	
		2013	2012	2013	2012
MFS California Municipal Fund	E&Y	\$9,670	\$9,481	\$0	\$0
MFS Charter Income Trust	E&Y	\$9,978	\$9,836	\$0	\$0
MFS Government Markets Income Trust	Deloitte	\$6,291	\$6,168	\$192	\$1,195
MFS High Income Municipal Trust	E&Y	\$9,670	\$9,481	\$0	\$0
MFS High Yield Municipal Trust	E&Y	\$9,670	\$9,481	\$0	\$0
MFS InterMarket Income Trust I	E&Y	\$8,651	\$8,534	\$0	\$0
MFS Intermediate High Income Fund	E&Y	\$9,894	\$9,753	\$0	\$0
MFS Intermediate Income Trust	Deloitte	\$6,044	\$5,925	\$1,135	\$1,320
MFS Investment Grade Municipal Trust	E&Y	\$9,670	\$9,481	\$0	\$0
MFS Multimarket Income Trust	E&Y	\$9,978	\$9,836	\$0	\$0
MFS Municipal Income Trust	Deloitte	\$7,212	\$7,071	\$1,108	\$1,149
MFS Special Value Trust	E&Y	\$9,267	\$9,170	\$0	\$0

Schedule A-1

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

Trust	Independent Registered Public Accounting Firm	Audit Related Fees ⁽¹⁾		Tax Fees ⁽¹⁾		All Other Fees ⁽¹⁾	
		2013	2012	2013	2012	2013	2012
Service Affiliates of MFS California Municipal Fund	E&Y	\$0	\$0	\$0	\$0	\$0	\$0
Service Affiliates of MFS Charter Income Trust	E&Y	\$0	\$0	\$0	\$0	\$0	\$0
Service Affiliates of MFS Government Markets Income Trust	Deloitte	\$1,430,308	\$1,349,074	\$0	\$0	\$0	\$0
Service Affiliates of MFS High Income Municipal Trust	E&Y	\$0	\$0	\$0	\$0	\$0	\$0
Service Affiliates of MFS High Yield Municipal Trust	E&Y	\$0	\$0	\$0	\$0	\$0	\$0
Service Affiliates of MFS InterMarket Income Trust I	E&Y	\$0	\$0	\$0	\$0	\$0	\$0
Service Affiliates of MFS Intermediate High Income Fund	E&Y	\$0	\$0	\$0	\$0	\$0	\$0
Service Affiliates of MFS Intermediate Income Trust	Deloitte	\$1,667,472	\$1,064,074	\$0	\$0	\$0	\$0
Service Affiliates of MFS Investment Grade Municipal Trust	E&Y	\$0	\$0	\$0	\$0	\$0	\$0
Service Affiliates of MFS Multimarket Income Trust	E&Y	\$0	\$0	\$0	\$0	\$0	\$0
Service Affiliates of MFS Municipal Income Trust	Deloitte	\$1,667,472	\$1,064,074	\$0	\$0	\$0	\$0
Service Affiliates of MFS Special Value Trust	E&Y	\$0	\$0	\$0	\$0	\$0	\$0

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

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

Schedule A-2

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

Trust	Independent Registered Public Accounting Firm	2013	2012
MFS California Municipal Fund and its Service Affiliates	E&Y	\$78,384	\$59,985
MFS Charter Income Trust and its Service Affiliates	E&Y	\$78,692	\$60,340
MFS Government Markets Income Trust and its Service Affiliates	Deloitte	\$1,461,611	\$1,589,507
MFS High Income Municipal Trust and its Service Affiliates	E&Y	\$78,384	\$59,985
MFS High Yield Municipal Trust and its Service Affiliates	E&Y	\$78,384	\$59,985
MFS InterMarket Income Trust I and its Service Affiliates	E&Y	\$77,365	\$59,038
MFS Intermediate High Income Fund and its Service Affiliates	E&Y	\$78,608	\$60,257
MFS Intermediate Income Trust and its Service Affiliates	Deloitte	\$1,699,471	\$1,365,159
MFS Investment Grade Municipal Trust and its Service Affiliates	E&Y	\$78,384	\$59,985
MFS Multimarket Income Trust and its Service Affiliates	E&Y	\$78,692	\$60,340
MFS Municipal Income Trust and its Service Affiliates	Deloitte	\$1,705,612	\$1,371,134
MFS Special Value Trust and its Service Affiliates	E&Y	\$77,981	\$59,674

Schedule A-3

Interests of Certain Persons

As of August 1, 2014, to the best knowledge of each Trust, the shareholders who beneficially owned more than 5% of the outstanding shares of any class of such Trust are as follows:

Trust	Name and Address of Beneficial Owner	Title of Class	Number of Outstanding Shares Beneficially Owned ⁽¹⁾	Percent of Outstanding Shares of Noted Class Owned
MFS California Municipal Fund	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	292,618	10.50%
	Citibank, N.A. 399 Park Ave New York, NY 10043	VMTP ⁽²⁾	977	100%
MFS Charter Income Trust	Morgan Stanley 1585 Broadway New York, NY 10036	Common	8,485,762	15.67%
MFS Government Markets Income Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	5,298,656	16.25%
	Relative Value Partners, LLC 1033 Skokie Boulevard, Suite 470 Northbrook, IL 60062	Common	2,458,989	7.54%
MFS High Income Municipal Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	5,392,428	17.12%
	Citibank, N.A. 399 Park Ave New York, NY 10043	VMTP ⁽²⁾	3,675	100%
MFS High Yield Municipal Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	2,490,870	8.80%

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	Citibank, N.A.	VMTP(2)	2,844	100%
	399 Park Ave			
	New York, NY 10043			
MFS InterMarket Income Trust I	1607 Capital Partners, LLC	Common	636,076	5.93%
	4991 Lake Brook Drive, Suite 125			
	Glen Allen, VA 23060			
	Karpus Management, Inc.	Common	1,192,219	11.12%
	183 Sully s Trail			
	Pittsford, NY 14534			

Schedule B-1

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Trust	Name and Address of Beneficial Owner	Title of Class	Number of Outstanding Shares Beneficially Owned ⁽¹⁾	Percent of Outstanding Shares of Noted Class Owned
	Wells Fargo & Company 420 Montgomery Street San Francisco, CA 94163	Common	1,032,438	9.63%
MFS Intermediate High Income Fund	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	2,355,978	11.17%
MFS Intermediate Income Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	23,044,045	19.54%
MFS Investment Grade Municipal Trust	Citibank, N.A. 399 Park Ave New York, NY 10043	VMTP ⁽²⁾	1,917	100%
MFS Multimarket Income Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	9,048,129	11.66%
MFS Municipal Income Trust	First Trust Portfolios L.P. 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	Common	5,402,611	13.12%
	Citibank, N.A. 399 Park Ave New York, NY 10043	VMTP ⁽²⁾	4,259	100%

(1) Amounts reflected are based on disclosure in Schedule 13G filings made with the Securities and Exchange Commission as of August 1, 2014.

(2) Variable Rate Municipal Term Preferred Shares.

Schedule B-2

EVERY SHAREHOLDER S VOTE IS IMPORTANT!

EASY VOTING OPTIONS:

VOTE ON THE INTERNET

Log on to:

www.proxy-direct.com

or scan the QR code

Follow the on-screen instructions

available 24 hours

(until 10:00 a.m. Boston time

on October 2, 2014)

VOTE BY TELEPHONE

Call toll free:

1-800-337-3503

Follow the recorded instructions

available 24 hours

(until 10:00 a.m. Boston time

on October 2, 2014)

VOTE BY MAIL

Vote, sign and date your

Proxy Card and return it in the

postage-paid envelope

(must be received