



MFS[®] Investment Funds

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MFS[®] Investment Funds listing

The following sub-funds comprise the MFS Investment Funds family.

Each sub-fund name is preceded with "MFS Investment Funds –" which may not be stated throughout this report.

Blended Research[®] Emerging Markets Equity Fund
Blended Research[®] Global Equity Fund
Blended Research[®] U.S. Core Equity Fund
Emerging Markets Equity Fund
European Research Fund
Global Concentrated Equity Fund
Global Equity Euro Hedged Fund
Global Equity Fund
Global Value Ex-Japan Fund
Global Value Fund
Low Volatility Global Equity Fund
U.S. Municipal Bond Fund

The following sub-fund of the Fund is not registered for marketing in the Federal Republic of Germany in accordance with Section 310 of the German Investment Code (KAGB):

European Research Fund

Units of the above mentioned sub-fund are not allowed to be marketed in Germany.

Available only to eligible investors who are not citizens or residents of the United States.

This report is prepared for the general information of unitholders. It is authorized for distribution to prospective investors only when preceded or accompanied by a prospectus and relevant key investor information documents.

MFS Investment Funds is a Luxembourg registered "Fonds Commun de Placement" (FCP) designed to meet the needs of eligible investors.

In case of a conflict between the English and translated versions, the English version will govern.

The German Key Investor Information Documents, the English Prospectus as well as the English Management Regulations of MFS Investment Funds may be inspected at and are available free of charge by regular mail or by e-mail from the German Paying and Information Agent Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg.

GENERAL INFORMATION

MFS Investment Funds (the “fund”) has been established as an open-end investment fund subject to the Luxembourg Law of 17 December 2010, as amended, concerning undertakings for collective investment in transferable securities (the “2010 law”).

The list of changes in the portfolios of the sub-funds for the period 1 October 2019 to 31 March 2020 is available from the registered office of the Management Company of the fund.

Information concerning issue and repurchase prices of units is available from the registered office of the Management Company of the fund.

MFS Investment Funds - Blended Research Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Airlines			
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	418,437	1,429,973	0.25
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	504,234	2,738,126	0.48
Malaysia Airports Holdings Berhad	2,132,600	2,132,600	0.38
		6,300,699	1.11
Alcoholic Beverages			
China Resources Beer Holdings Co. Ltd.	336,000	1,525,497	0.27
Kweichow Moutai Co. Ltd., "A"	53,534	8,415,049	1.48
Thai Beverage PLC	8,355,700	3,550,373	0.63
		13,490,919	2.38
Apparel Manufacturers			
ANTA Sports Products Ltd.	445,000	3,217,162	0.57
Li Ning Co. Ltd.	918,500	2,665,550	0.47
Pou Chen Corp.	3,453,000	2,928,739	0.51
		8,811,451	1.55
Automotive			
Hotai Motor Co. Ltd.	149,000	2,419,159	0.43
Hyundai Motor Co. Ltd.	16,666	1,200,865	0.21
Kia Motors Corp.	198,127	4,191,988	0.74
Zhongsheng Group Holdings Ltd.	457,000	1,591,214	0.28
		9,403,226	1.66
Biotechnology			
Sino Biopharmaceutical	3,162,000	4,145,578	0.73
Brokerage & Asset Managers			
Bolsa Mexicana de Valores S.A. de C.V.	669,100	1,033,630	0.18
Business Services			
HCL Technologies Ltd.	175,362	1,004,612	0.18
Infosys Technologies Ltd., ADR	1,083,535	8,895,822	1.57
WNS (Holdings) Ltd., ADR	92,727	3,985,407	0.70
		13,885,841	2.45
Computer Software - Systems			
Hon Hai Precision Industry Co. Ltd.	2,357,000	5,447,954	0.96
Conglomerates			
CITIC Pacific Ltd.	1,778,000	1,851,622	0.33
Construction			
Anhui Conch Cement Co. Ltd.	791,000	5,469,476	0.96
Asia Cement Corp.	1,384,000	1,803,138	0.32
Taiwan Cement Corp.	2,190,457	2,861,070	0.51
		10,133,684	1.79
Consumer Products			
Colgate-Palmolive (India) Ltd.	76,138	1,250,165	0.22
Consumer Services			
Localiza Rent a Car S.A.	246,050	1,247,660	0.22
Electronics			
E Ink Holdings, Inc.	1,609,000	1,291,063	0.23
Luxshare Precision Industry Co. Ltd.	254,300	1,368,102	0.24
Powertech Technology, Inc.	1,170,000	3,276,624	0.58
Samsung Electronics Co. Ltd.	810,568	31,502,004	5.55
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	707,297	33,801,724	5.96
United Microelectronics Corp.	2,450,000	1,096,016	0.19
		72,335,533	12.75
Energy - Independent			
CNOOC Ltd.	3,921,000	4,088,916	0.72
Hindustan Petroleum Corp. Ltd.	964,070	2,403,935	0.42

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Energy - Independent, continued			
Oil & Natural Gas Corp. Ltd.	2,189,714	1,976,933	0.35
		8,469,784	1.49
Energy - Integrated			
China Petroleum & Chemical Corp.	20,374,000	9,995,969	1.76
LUKOIL PJSC, ADR	144,886	8,635,064	1.52
PetroChina Co. Ltd.	9,316,000	3,401,274	0.60
		22,032,307	3.88
Engineering - Construction			
China Communications Construction Co. Ltd.	2,146,000	1,488,878	0.26
Food & Beverages			
AVI Ltd.	925,746	3,648,040	0.64
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	504,800	2,125,069	0.38
JBS S.A.	667,710	2,618,521	0.46
Orion Corp.	22,303	2,096,054	0.37
		10,487,684	1.85
Food & Drug Stores			
Raia Drogasil S.A.	98,879	1,941,701	0.34
SPAR Group Ltd.	200,766	2,043,069	0.36
		3,984,770	0.70
Gaming & Lodging			
Genting Berhad	5,215,200	4,474,144	0.79
General Merchandise			
Lojas Renner S.A.	800,770	5,181,399	0.91
Health Maintenance Organizations			
Qualicorp S.A.	540,300	2,458,466	0.43
Insurance			
AIA Group Ltd.	391,600	3,523,792	0.62
China Pacific Insurance Co. Ltd.	2,703,200	8,128,555	1.43
PICC Property & Casualty Co. Ltd.	1,974,000	1,899,137	0.34
Samsung Fire & Marine Insurance Co. Ltd.	44,060	5,510,940	0.97
		19,062,424	3.36
Internet			
Alibaba Group Holding Ltd., ADR	173,847	33,809,764	5.96
NAVER Corp.	22,456	3,089,123	0.54
NetEase.com, Inc., ADR	17,686	5,676,499	1.00
Tencent Holdings Ltd.	824,400	40,208,635	7.09
		82,784,021	14.59
Machinery & Tools			
Doosan Bobcat, Inc.	272,681	3,949,055	0.70
Sinotruk Hong Kong Ltd.	1,220,500	2,020,676	0.36
Weichai Power Co. Ltd., "H"	2,561,000	4,099,744	0.72
Zhengzhou Yutong Bus Co. Ltd., "A"	1,657,154	3,209,438	0.56
Zoomlion Science and Technology Co. Ltd.	2,461,731	1,974,771	0.35
		15,253,684	2.69
Major Banks			
ABSA Group Ltd.	847,829	3,560,312	0.63
Bank of China Ltd.	12,551,000	4,790,802	0.84
China Construction Bank	20,452,000	16,673,857	2.94
Industrial & Commercial Bank of China, "H"	16,294,000	11,120,181	1.96
Nedbank Group Ltd.	273,028	1,263,633	0.22
		37,408,785	6.59
Medical & Health Technology & Services			
Netcare Ltd.	1,063,027	892,800	0.16
Metals & Mining			
Kumba Iron Ore Ltd.	124,986	1,949,686	0.34

MFS Investment Funds - Blended Research Emerging Markets Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Metals & Mining, continued			
MMC Norilsk Nickel PJSC, ADR	239,099	5,920,881	1.04
POSCO	34,049	4,467,608	0.79
		12,338,175	2.17
Natural Gas - Pipeline			
Petronet LNG Ltd.	740,914	1,940,799	0.34
Network & Telecom			
VTech Holdings Ltd.	426,300	3,075,555	0.54
Oil Services			
Star Petroleum Refining PLC, "A"	17,741,100	2,389,447	0.42
Other Banks & Diversified Financials			
Banco de Oro Unibank, Inc.	1,343,070	2,733,145	0.48
Banco Macro S.A., ADR	60,754	1,031,603	0.18
Bancolumbia S.A., ADR	122,876	3,066,985	0.54
Bank Rakyat Indonesia	20,974,400	3,883,672	0.68
BNK Financial Group, Inc.	314,715	1,136,579	0.20
BOC Aviation Ltd.	352,600	2,230,303	0.39
E.Sun Financial Holding Co. Ltd.	7,538,000	6,044,558	1.07
Federal Bank Ltd.	6,633,725	3,599,602	0.63
Grupo Financiero Inbursa S.A. de C.V.	1,385,028	1,006,037	0.18
Hacı Ömer Sabancı Holding A.S.	1,785,692	2,029,488	0.36
Hana Financial Group, Inc.	163,573	3,049,861	0.54
HDFC Bank Ltd., ADR	50,374	1,937,384	0.34
Industrial Bank of Korea	241,467	1,472,761	0.26
KB Financial Group, Inc.	154,111	4,300,012	0.76
Komerční Banka A.S.	206,847	3,911,878	0.69
Metropolitan Bank & Trust Co.	1,963,970	1,544,609	0.27
REC Ltd.	1,441,944	1,691,612	0.30
Sberbank of Russia PJSC, ADR	785,090	7,438,805	1.31
Shriram Transport Finance Co. Ltd.	306,289	2,642,856	0.47
Türkiye Garanti Bankası A.S.	1,970,135	2,379,290	0.42
		57,131,040	10.07
Pharmaceuticals			
Ajanta Pharma Ltd.	156,559	2,827,535	0.50
China Medical System Holdings Ltd.	1,891,000	2,039,015	0.36
Gedeon Richter PLC	208,239	3,911,582	0.69
Kalbe Farma Tbk PT	14,509,500	1,067,529	0.19
Luye Pharma Group Ltd.	2,988,948	1,452,299	0.25
		11,297,960	1.99
Precious Metals & Minerals			
Harmony Gold, ADR	553,218	1,206,015	0.21
Railroad & Shipping			
DP World Ltd.	146,077	2,192,616	0.39
Real Estate			
Atrium European Real Estate Ltd.	467,136	1,389,052	0.24
BR Malls Participações S.A.	511,400	984,030	0.17
Concentradora Fibra Danhos S.A. de C.V., REIT	1,385,389	1,148,032	0.20
Country Garden Holdings Co. Ltd.	1,072,000	1,287,271	0.23
Country Garden Services Holdings Co. Ltd.	565,000	2,283,508	0.40
Embassy Office Parks, REIT	254,200	1,178,541	0.21
Fibra Uno Administración S.A. de C.V., REIT	4,000,180	3,169,894	0.56
Fortress REIT Ltd.	1,395,523	784,897	0.14
Longfor Properties Co. Ltd.	1,670,500	8,085,881	1.42
Resilient REIT Ltd.	17,630	31,354	0.01
Shimao Property Holdings Ltd.	789,500	2,763,956	0.49
		23,106,416	4.07

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Restaurants			
Alsea S.A.B. de C.V.	2,650,706	1,715,218	0.30
Yum China Holdings, Inc.	51,407	2,191,480	0.39
		3,906,698	0.69
Specialty Chemicals			
Asian Paints Ltd.	220,733	4,818,197	0.85
Lotte Chemical Corp.	8,879	1,391,951	0.25
Muyuan Foodstuff Co. Ltd.	127,922	2,204,022	0.39
PTT Global Chemical PLC	3,803,400	3,534,812	0.62
		11,948,982	2.11
Specialty Stores			
Dufry AG	47,713	1,471,307	0.26
Jarir Marketing Co.	43,407	1,476,555	0.26
JD.com, Inc., ADR	48,726	1,973,403	0.35
Vipshop Holdings Ltd., ADR	457,504	7,127,912	1.25
		12,049,177	2.12
Telecommunications - Wireless			
Advanced Info Service Public Co. Ltd.	762,800	4,671,983	0.83
Mobile TeleSystems PJSC, ADR	224,372	1,705,227	0.30
PLDT, Inc.	90,315	2,004,830	0.35
		8,382,040	1.48
Telephone Services			
Hellenic Telecommunications Organization S.A.	654,412	7,884,231	1.39
KT Corp., ADR	232,073	1,805,528	0.32
Naspers Ltd.	10,844	1,542,817	0.27
PT Telekomunikasi Indonesia	27,579,500	5,343,423	0.94
PT XL Axiata Tbk	10,239,500	1,255,610	0.22
Telekomunikacja Polska S.A.	1,499,364	2,142,464	0.38
Türk Telekomünikasyon A.S.	1,091,390	1,109,565	0.19
		21,083,638	3.71
Utilities - Electric Power			
ENGIE Energia Brasil S.A.	744,200	5,584,442	0.98
NTPC Ltd.	4,965,936	5,477,143	0.97
		11,061,585	1.95
Total Common Stocks (Average Cost, \$689,280,724)		546,427,251	96.29
PREFERRED STOCKS			
Apparel Manufacturers			
Alpargatas S.A.	248,700	1,110,533	0.20
Electronics			
Samsung Electronics Co. Ltd.	135,894	4,435,919	0.78
Major Banks			
Banco Bradesco S.A.	1,281,392	5,131,399	0.90
Utilities - Electric Power			
Companhia Paranaense de Energia	104,500	1,077,922	0.19
Centrais Elétricas Brasileiras S.A.	344,400	1,728,441	0.31
		2,806,363	0.50
Total Preferred Stocks (Average Cost, \$18,893,321)		13,484,214	2.38
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$708,174,045) (k)			
		559,911,465	98.67
OTHER ASSETS, LESS LIABILITIES		7,533,582	1.33
NET ASSETS		567,445,047	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Blended Research Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Huntington Ingalls Industries, Inc.	62	11,297	0.34
L3Harris Technologies, Inc.	135	24,316	0.72
		35,613	1.06
Airlines			
Air Canada	1,073	11,873	0.35
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	1,074	5,832	0.18
		17,705	0.53
Apparel Manufacturers			
Burberry Group PLC	616	10,060	0.30
LVMH Moet Hennessy Louis Vuitton SE	152	56,133	1.66
		66,193	1.96
Automotive			
Copart, Inc.	349	23,913	0.71
Lear Corp.	397	32,256	0.96
Magna International, Inc.	1,104	35,240	1.04
		91,409	2.71
Biotechnology			
Biogen, Inc.	128	40,497	1.20
Brokerage & Asset Managers			
Invesco Ltd.	2,370	21,520	0.64
TD Ameritrade Holding Corp.	587	20,345	0.60
		41,865	1.24
Business Services			
Fidelity National Information Services, Inc.	304	36,978	1.09
Fiserv, Inc.	507	48,160	1.43
		85,138	2.52
Cable TV			
Charter Communications, Inc., "A"	100	43,631	1.30
Comcast Corp., "A"	552	18,978	0.56
		62,609	1.86
Chemicals			
Eastman Chemical Co.	360	16,769	0.50
Computer Software			
Adobe Systems, Inc.	186	59,192	1.76
Microsoft Corp.	918	144,778	4.29
		203,970	6.05
Computer Software - Systems			
Apple, Inc.	230	58,487	1.74
Fujitsu Ltd.	500	44,940	1.33
Hitachi Ltd.	1,700	49,289	1.46
Hon Hai Precision Industry Co. Ltd., GDR	2,695	12,505	0.37
SS&C Technologies Holdings, Inc.	185	8,107	0.24
		173,328	5.14
Consumer Products			
Essity AB	565	17,396	0.52
Kimberly-Clark Corp.	383	48,974	1.45
L'Oréal	39	10,185	0.30
		76,555	2.27
Electrical Equipment			
Schneider Electric SE	577	49,424	1.47
Electronics			
Applied Materials, Inc.	479	21,948	0.65
Samsung Electronics Co. Ltd.	1,475	57,325	1.70

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Electronics, continued			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,531	73,166	2.17
Texas Instruments, Inc.	101	10,093	0.30
		162,532	4.82
Energy - Independent			
CNOOC Ltd.	15,000	15,642	0.47
Marathon Petroleum Corp.	418	9,873	0.29
Valero Energy Corp.	263	11,930	0.35
		37,445	1.11
Energy - Integrated			
BP PLC	4,309	18,300	0.54
China Petroleum & Chemical Corp.	42,000	20,606	0.61
		38,906	1.15
Food & Beverages			
Coca-Cola European Partners PLC	300	11,259	0.34
JBS S.A.	2,000	7,844	0.23
Nestle S.A.	402	41,217	1.22
Tyson Foods, Inc., "A"	515	29,803	0.88
		90,123	2.67
Food & Drug Stores			
Seven & I Holdings Co. Ltd.	200	6,578	0.20
Health Maintenance Organizations			
Cigna Corp.	265	46,953	1.39
Humana, Inc.	100	31,402	0.93
		78,355	2.32
Insurance			
Equitable Holdings, Inc.	534	7,716	0.23
Hartford Financial Services Group, Inc.	502	17,691	0.53
Manulife Financial Corp.	797	9,994	0.30
MetLife, Inc.	1,140	34,850	1.03
Prudential Financial, Inc.	326	16,998	0.50
Zurich Insurance Group AG	150	52,966	1.57
		140,215	4.16
Internet			
Alphabet, Inc., "A"	80	92,956	2.76
Alphabet, Inc., "C"	8	9,302	0.27
Facebook, Inc., "A"	447	74,560	2.21
		176,818	5.24
Leisure & Toys			
Brunswick Corp.	254	8,984	0.26
Take-Two Interactive Software, Inc.	62	7,354	0.22
		16,338	0.48
Machinery & Tools			
AGCO Corp.	676	31,941	0.95
Doosan Bobcat, Inc.	1,006	14,569	0.43
Eaton Corp. PLC	682	52,985	1.57
Regal Beloit Corp.	311	19,577	0.58
		119,072	3.53
Major Banks			
ABSA Group Ltd.	2,363	9,923	0.30
Banco Bradesco S.A., ADR	3,845	15,611	0.46
Bank of China Ltd.	40,000	15,268	0.45
BNP Paribas	583	17,484	0.52
China Construction Bank	22,000	17,936	0.53
National Australia Bank Ltd.	602	6,332	0.19
Sumitomo Mitsui Financial Group, Inc.	1,300	31,461	0.93

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Major Banks, continued			
UBS Group AG	2,190	20,362	0.61
		134,377	3.99
Medical & Health Technology & Services			
HCA Healthcare, Inc.	429	38,546	1.14
McKesson Corp.	366	49,505	1.47
Universal Health Services, Inc.	94	9,313	0.28
		97,364	2.89
Metals & Mining			
Fortescue Metals Group Ltd.	1,161	7,056	0.21
POSCO	233	30,572	0.91
Rio Tinto PLC	353	16,176	0.48
		53,804	1.60
Natural Gas - Pipeline			
Enterprise Products Partners LP	2,018	28,857	0.86
EQM Midstream Partners LP	1,004	11,847	0.35
Pembina Pipeline Corp.	731	13,559	0.40
		54,263	1.61
Other Banks & Diversified Financials			
Banco Macro S.A., ADR	239	4,058	0.12
Citigroup, Inc.	993	41,825	1.24
DBS Group Holdings Ltd.	2,900	37,822	1.12
ORIX Corp.	1,200	14,373	0.43
Sberbank of Russia PJSC, ADR	1,971	18,675	0.55
SLM Corp.	1,392	10,009	0.30
		126,762	3.76
Pharmaceuticals			
Bayer AG	680	39,712	1.18
Eli Lilly & Co.	426	59,095	1.75
Kyowa Kirin Co. Ltd.	500	11,166	0.33
Merck & Co., Inc.	162	12,464	0.37
Novartis AG	173	14,223	0.42
Novo Nordisk A.S., "B"	549	33,029	0.98
Roche Holding AG	204	65,977	1.96
		235,666	6.99
Precious Metals & Minerals			
Impala Platinum Holdings Ltd.	1,454	6,166	0.18
Printing & Publishing			
Transcontinental, Inc., "A"	2,202	19,323	0.57
Railroad & Shipping			
Kansas City Southern Co.	100	12,718	0.38
Sankyu, Inc.	400	14,879	0.44
		27,597	0.82
Real Estate			
Daiwa House Industry Co. Ltd.	1,600	39,469	1.17
Spirit Realty Capital, Inc., REIT	570	14,906	0.44
Stockland, IEU	7,268	11,586	0.34
STORE Capital Corp., REIT	1,367	24,770	0.74
Unibail-Rodamco-Westfield, REIT	389	21,915	0.65
		112,646	3.34
Restaurants			
Greggs PLC	1,642	32,861	0.97

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Restaurants, continued			
Starbucks Corp.	527	34,645	1.03
U.S. Foods Holding Corp.	1,394	24,688	0.73
		92,194	2.73
Specialty Chemicals			
Akzo Nobel N.V.	131	8,592	0.26
Linde PLC	205	36,802	1.09
		45,394	1.35
Specialty Stores			
Amazon.com, Inc.	38	74,090	2.20
AutoZone, Inc.	32	27,072	0.80
Best Buy Co., Inc.	167	9,519	0.28
Target Corp.	490	45,555	1.35
		156,236	4.63
Telecommunications - Wireless			
KDDI Corp.	1,800	52,992	1.57
Vodafone Group PLC	18,796	26,211	0.78
		79,203	2.35
Telephone Services			
Hellenic Telecommunications Organization S.A.	1,351	16,277	0.48
Tobacco			
British American Tobacco PLC	689	23,488	0.70
Japan Tobacco, Inc.	1,700	31,342	0.93
Philip Morris International, Inc.	278	20,283	0.60
		75,113	2.23
Utilities - Electric Power			
CLP Holdings Ltd.	4,000	36,776	1.09
Exelon Corp.	463	17,043	0.51
FirstEnergy Corp.	461	18,472	0.55
NextEra Energy Partners LP	317	13,631	0.40
Southern Co.	324	17,541	0.52
Vistra Energy Corp.	1,168	18,641	0.55
		122,104	3.62
Total Common Stocks (Average Cost, \$3,607,779)			
		3,281,946	97.33
PREFERRED STOCKS			
Electronics			
Samsung Electronics Co. Ltd. (Average Cost, \$11,090)	332	10,837	0.32
SHORT-TERM OBLIGATIONS (y)			
Siemens Capital Co. LLC, 0.05%, 1/04/2020, at Amortized Cost and Value	USD 82,000	82,000	2.43
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$3,700,869) (k)			
		3,374,783	100.08
OTHER ASSETS, LESS LIABILITIES			
		(2,661)	(0.08)
NET ASSETS			
		3,372,122	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Blended Research U.S. Core Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	1,958	261,961	1.38
Huntington Ingalls Industries, Inc.	379	69,057	0.37
L3Harris Technologies, Inc.	368	66,284	0.35
Leidos Holdings, Inc.	3,375	309,319	1.64
		706,621	3.74
Alcoholic Beverages			
Molson Coors Beverage Co.	4,480	174,765	0.92
Apparel Manufacturers			
NIKE, Inc., "B"	565	46,748	0.25
Automotive			
Copart, Inc.	2,234	153,073	0.81
Lear Corp.	1,807	146,819	0.78
		299,892	1.59
Biotechnology			
Biogen, Inc.	981	310,369	1.64
Incyte Corp.	402	29,438	0.16
		339,807	1.80
Business Services			
Fidelity National Information Services, Inc.	2,430	295,585	1.56
Fiserv, Inc.	3,129	297,224	1.57
Global Payments, Inc.	1,155	166,586	0.88
		759,395	4.01
Cable TV			
Charter Communications, Inc., "A"	691	301,490	1.59
Comcast Corp., "A"	7,751	266,480	1.41
		567,970	3.00
Chemicals			
CF Industries Holdings, Inc.	478	13,002	0.07
Eastman Chemical Co.	2,670	124,368	0.66
		137,370	0.73
Computer Software			
Adobe Systems, Inc.	465	147,982	0.78
Microsoft Corp.	8,888	1,401,726	7.41
		1,549,708	8.19
Computer Software - Systems			
Apple, Inc.	4,721	1,200,503	6.35
Construction			
Eagle Materials, Inc.	497	29,034	0.15
Mid-America Apartment Communities, Inc., REIT	995	102,515	0.54
Toll Brothers, Inc.	3,039	58,501	0.31
		190,050	1.00
Consumer Products			
Kimberly-Clark Corp.	1,845	235,920	1.25
Procter & Gamble Co.	585	64,350	0.34
		300,270	1.59
Electrical Equipment			
AMETEK, Inc.	671	48,325	0.25
Electronics			
Applied Materials, Inc.	6,209	284,496	1.51
Intel Corp.	9,379	507,592	2.68
		792,088	4.19
Energy - Independent			
Phillips 66	840	45,066	0.24
Pioneer Natural Resources Co.	205	14,381	0.08

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Energy - Independent, continued			
Valero Energy Corp.	3,845	174,409	0.92
WPX Energy, Inc.	5,914	18,038	0.09
		251,894	1.33
Food & Beverages			
Ingredion, Inc.	1,204	90,902	0.48
PepsiCo, Inc.	2,935	352,494	1.86
		443,396	2.34
Food & Drug Stores			
Wal-Mart Stores, Inc.	276	31,359	0.17
General Merchandise			
Dollar General Corp.	1,894	286,013	1.51
Health Maintenance Organizations			
Cigna Corp.	487	86,287	0.46
Humana, Inc.	413	129,690	0.68
UnitedHealth Group, Inc.	59	14,713	0.08
		230,690	1.22
Insurance			
Berkshire Hathaway, Inc., "B"	688	125,787	0.67
Hartford Financial Services Group, Inc.	1,573	55,433	0.29
MetLife, Inc.	7,124	217,781	1.15
Prudential Financial, Inc.	2,618	136,502	0.72
Reinsurance Group of America, Inc.	252	21,203	0.11
		556,706	2.94
Internet			
Alphabet, Inc., "A"	379	440,379	2.33
Alphabet, Inc., "C"	369	429,077	2.27
Facebook, Inc., "A"	2,600	433,680	2.29
		1,303,136	6.89
Leisure & Toys			
Electronic Arts, Inc.	868	86,947	0.46
Take-Two Interactive Software, Inc.	1,198	142,095	0.75
		229,042	1.21
Machinery & Tools			
AGCO Corp.	3,339	157,768	0.84
Dover Corp.	207	17,375	0.09
Eaton Corp. PLC	3,829	297,475	1.57
Ingersoll Rand, Inc.	292	7,242	0.04
		479,860	2.54
Major Banks			
Bank of America Corp.	16,303	346,113	1.83
C Comerica, Inc.	966	28,342	0.15
Goldman Sachs Group, Inc.	256	39,575	0.21
JPMorgan Chase & Co.	783	70,494	0.37
Morgan Stanley	5,467	185,878	0.98
State Street Corp.	1,081	57,585	0.31
Wells Fargo & Co.	1,589	45,604	0.24
		773,591	4.09
Medical & Health Technology & Services			
CVS Health Corp.	1,954	115,931	0.61
HCA Healthcare, Inc.	2,786	250,322	1.33
McKesson Corp.	2,211	299,060	1.58
		665,313	3.52
Medical Equipment			
Boston Scientific Corp.	7,024	229,193	1.21
Medtronic PLC	4,122	371,722	1.97
		600,915	3.18

MFS Investment Funds - Blended Research U.S. Core Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Natural Gas - Distribution			
Sempra Energy	2,147	242,590	1.28
Other Banks & Diversified Financials			
Citigroup, Inc.	6,210	261,565	1.38
Discover Financial Services	1,751	62,458	0.33
Mastercard, Inc., "A"	1,728	417,416	2.21
Synchrony Financial	6,827	109,847	0.58
Visa, Inc., "A"	186	29,968	0.16
		881,254	4.66
Pharmaceuticals			
Bristol-Myers Squibb Co.	1,873	104,401	0.55
Eli Lilly & Co.	3,070	425,870	2.25
Johnson & Johnson	4,457	584,447	3.09
Merck & Co., Inc.	3,185	245,054	1.30
		1,359,772	7.19
Railroad & Shipping			
Kansas City Southern Co.	1,386	176,271	0.93
Real Estate			
Brixmor Property Group, Inc., REIT	8,707	82,717	0.43
Medical Properties Trust, Inc., REIT	2,270	39,248	0.21
STORE Capital Corp., REIT	7,802	141,372	0.75
		263,337	1.39
Restaurants			
Chipotle Mexican Grill, Inc., "A"	186	121,719	0.64
Starbucks Corp.	4,714	309,898	1.64
		431,617	2.28
Specialty Stores			
Amazon.com, Inc.	358	698,000	3.69
Best Buy Co., Inc.	1,030	58,710	0.31
Costco Wholesale Corp.	1,033	294,539	1.56

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Specialty Stores, continued			
Target Corp.	1,915	178,038	0.94
		1,229,287	6.50
Telecommunications - Wireless			
American Tower Corp., REIT	276	60,099	0.32
Telephone Services			
AT&T, Inc.	566	16,499	0.09
Verizon Communications, Inc.	1,891	101,603	0.53
		118,102	0.62
Tobacco			
Philip Morris International, Inc.	4,966	362,319	1.92
Utilities - Electric Power			
AES Corp.	12,812	174,243	0.92
Exelon Corp.	5,092	187,437	0.99
NRG Energy, Inc.	6,061	165,223	0.88
Vistra Energy Corp.	7,227	115,343	0.61
		642,246	3.40
Total Common Stocks (Average Cost, \$18,679,367)		18,732,321	99.04
SHORT-TERM OBLIGATIONS (y)			
Siemens Capital Co. LLC, 0.05%, 1/04/2020, at Amortized Cost and Value	USD 187,000	187,000	0.99
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$18,866,367)		18,919,321	100.03
OTHER ASSETS, LESS LIABILITIES		(5,186)	(0.03)
NET ASSETS		18,914,135	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Alcoholic Beverages			
Ambev S.A., ADR	25,142	57,827	1.39
China Resources Beer Holdings Co. Ltd.	14,000	63,562	1.53
Kweichow Moutai Co. Ltd., "A"	300	47,157	1.13
		168,546	4.05
Automotive			
Hero MotoCorp Ltd.	1,246	26,076	0.63
Mahindra & Mahindra Ltd.	5,959	22,227	0.53
PT Astra International Tbk	125,400	29,986	0.72
		78,289	1.88
Brokerage & Asset Managers			
B3 Brasil Bolsa Balcao S.A.	2,900	20,073	0.48
Moscow Exchange MICEX-RTS PJSC	32,659	40,439	0.97
		60,512	1.45
Business Services			
Tata Consultancy Services Ltd.	2,317	55,524	1.33
Computer Software - Systems			
Linx S.A.	5,800	18,619	0.45

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Conglomerates			
Jardine Strategic Holdings Ltd.	1,800	39,960	0.96
Construction			
Technic Industries Co. Ltd.	9,000	57,992	1.39
Consumer Products			
Dabur India Ltd.	2,081	12,268	0.29
Consumer Services			
51job, Inc., ADR	1,088	66,792	1.61
MakeMyTrip Ltd.	2,902	34,694	0.83
		101,486	2.44
Electrical Equipment			
Bharat Heavy Electricals Ltd.	39,644	10,900	0.26
LS Industrial Systems Co. Ltd.	1,695	47,556	1.14
		58,456	1.40
Electronics			
Samsung Electronics Co. Ltd.	6,392	248,419	5.96
Silicon Motion Technology Corp., ADR	1,441	52,827	1.27
Taiwan Semiconductor Manufacturing Co. Ltd.	30,000	267,781	6.43
		569,027	13.66

MFS Investment Funds - Emerging Markets Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Energy - Integrated			
LUKOIL PJSC, ADR	1,440	85,823	2.06
Petroleo Brasileiro S.A., ADR	3,469	19,079	0.46
		104,902	2.52
Food & Beverages			
AVI Ltd.	9,070	35,742	0.86
Fomento Economico Mexicano S.A.B. de C.V., ADR	238	14,401	0.34
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	16,400	69,040	1.66
Orion Corp.	1,133	106,480	2.56
Tata Consumer Products Ltd.	3,901	15,024	0.36
Tingyi (Cayman Islands) Holding Corp.	38,000	61,923	1.49
		302,610	7.27
Forest & Paper Products			
Suzano S.A.	4,000	27,602	0.66
Gaming & Lodging			
Genting Berhad	52,300	44,868	1.08
General Merchandise			
Bim Birlesik Magazalar A.S.	1,377	10,396	0.25
Walmart de Mexico S.A.B. de C.V.	8,077	19,195	0.46
		29,591	0.71
Insurance			
AIA Group Ltd.	13,000	116,980	2.81
Samsung Fire & Marine Insurance Co. Ltd.	503	62,914	1.51
		179,894	4.32
Internet			
Alibaba Group Holding Ltd., ADR	996	193,702	4.65
Baidu, Inc., ADR	923	93,029	2.23
NAVER Corp.	671	92,305	2.22
NetEase.com, Inc., ADR	146	46,860	1.12
Tencent Holdings Ltd.	6,700	326,781	7.85
		752,677	18.07
Machinery & Tools			
Doosan Bobcat, Inc.	3,199	46,329	1.11
Haitian International Holdings Ltd.	26,000	48,304	1.16
PT United Tractors Tbk	36,100	37,308	0.90
		131,941	3.17
Major Banks			
ABSA Group Ltd.	8,997	37,781	0.91
Banco Bradesco S.A., ADR	10,983	44,591	1.07
China Construction Bank	127,000	103,539	2.48
		185,911	4.46
Metals & Mining			
Vale S.A., ADR	2,703	22,408	0.54
Network & Telecom			
VTech Holdings Ltd.	8,400	60,602	1.45
Oil Services			
Lamprell PLC	24,523	3,968	0.10
Other Banks & Diversified Financials			
Abu Dhabi Commercial Bank	12,363	15,583	0.37

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Other Banks & Diversified Financials, continued			
Banco de Chile	160,352	13,000	0.31
Bancolombia S.A., ADR	585	14,601	0.35
Bank Rakyat Indonesia	175,400	32,477	0.78
Credicorp Ltd.	209	29,902	0.72
E.Sun Financial Holding Co. Ltd.	81,490	65,345	1.57
Grupo Financiero Inbursa S.A. de C.V.	35,624	25,876	0.62
Housing Development Finance Corp. Ltd.	4,639	99,078	2.38
Kasikornbank Co. Ltd.	11,900	32,998	0.79
Komercni Banka A.S.	1,265	23,924	0.58
Metropolitan Bank & Trust Co.	69,897	54,972	1.32
Public Bank Berhad	14,000	51,153	1.23
Sberbank of Russia	20,642	49,203	1.18
Shriram Transport Finance Co. Ltd.	4,815	41,547	1.00
		549,659	13.20
Pharmaceuticals			
Genomma Lab Internacional S.A., "B"	48,943	39,369	0.95
Real Estate			
Aldar Properties PJSC	40,169	16,568	0.40
Hang Lung Properties Ltd.	21,000	42,484	1.02
Multiplan Empreendimentos Imobiliarios S.A.	3,545	13,041	0.31
Swire Properties Ltd.	9,000	25,313	0.61
		97,406	2.34
Restaurants			
Yum China Holdings, Inc.	3,331	142,001	3.41
Specialty Chemicals			
PTT Global Chemical PLC	25,400	23,606	0.57
Specialty Stores			
Dufry AG	373	11,502	0.28
Telecommunications - Wireless			
Mobile TeleSystems PJSC, ADR	3,143	23,887	0.57
Telephone Services			
Hellenic Telecommunications Organization S.A.	3,403	40,999	0.98
Naspers Ltd.	142	20,203	0.49
		61,202	1.47
Tobacco			
PT Hanjaya Mandala Sampoerna Tbk	117,200	10,152	0.24
Utilities - Electric Power			
CESC Ltd.	6,129	32,808	0.79
NTPC Ltd.	24,816	27,371	0.65
		60,179	1.44
Total Common Stocks (Average Cost, \$4,768,610)		4,086,616	98.12
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$4,768,610) (k)		4,086,616	98.12
OTHER ASSETS, LESS LIABILITIES		78,508	1.88
NET ASSETS		4,165,124	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - European Research Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace			
MTU Aero Engines Holding AG	11,735	1,558,808	0.25
Rolls-Royce Holdings PLC	984,514	3,769,474	0.62
		5,328,282	0.87
Airlines			
Ryanair Holdings PLC, ADR	90,689	4,387,949	0.72
Apparel Manufacturers			
Adidas AG	26,572	5,542,508	0.91
Burberry Group PLC	219,242	3,263,265	0.54
Compagnie Financiere Richemont S.A.	106,750	5,304,037	0.87
LVMH Moët Hennessy Louis Vuitton SE	56,907	19,152,799	3.14
		33,262,609	5.46
Automotive			
D'Ieteren S.A.	96,701	4,349,010	0.71
Brokerage & Asset Managers			
Deutsche Boerse AG	62,652	7,803,424	1.28
Euronext N.V.	150,304	10,151,551	1.67
IG Group Holdings PLC	1,166,478	9,088,590	1.49
		27,043,565	4.44
Business Services			
Experian PLC	378,513	9,586,579	1.57
Computer Software			
Dassault Systemes S.A.	49,567	6,664,819	1.10
Prosus N.V.	92,896	5,836,100	0.96
Sage Group PLC	1,309,611	8,726,365	1.43
		21,227,284	3.49
Computer Software - Systems			
Amadeus IT Group S.A.	182,690	7,855,793	1.29
Consumer Products			
Essity AB	251,965	7,070,440	1.16
L'Oréal	44,125	10,501,584	1.73
Reckitt Benckiser Group PLC	150,367	10,499,280	1.72
		28,071,304	4.61
Consumer Services			
Moneysupermarket.com Group PLC	1,870,764	6,424,631	1.05
Electrical Equipment			
Legrand S.A.	104,008	6,059,950	1.00
Schneider Electric SE	188,074	14,682,112	2.41
		20,742,062	3.41
Energy - Integrated			
BP PLC	3,254,805	12,597,428	2.07
Cairn Energy PLC	1,979,716	1,724,105	0.28
Eni S.p.A.	751,417	6,888,339	1.13
Galp Energia SGPS S.A., "B"	573,904	5,941,082	0.98
		27,150,954	4.46
Entertainment			
CTS Eventim AG	201,117	8,398,642	1.38
Food & Beverages			
Danone S.A.	204,078	11,933,937	1.96
Nestle S.A.	374,951	35,036,513	5.75
		46,970,450	7.71
Food & Drug Stores			
Jeronimo Martins SGPS S.A.	402,314	6,597,937	1.09
Tesco PLC	4,307,239	11,096,797	1.82
		17,694,734	2.91

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Gaming & Lodging			
Flutter Entertainment PLC	123,220	10,148,178	1.67
Insurance			
Beazley PLC	1,436,317	6,339,880	1.04
Hiscox Ltd.	546,626	5,713,872	0.94
		12,053,752	1.98
Internet			
Scout24 AG	174,755	9,567,836	1.57
Machinery & Tools			
Epiroc AB, "A"	324,929	2,931,172	0.48
GEA Group AG	119,552	2,238,611	0.37
Schindler Holding AG	32,734	6,523,123	1.07
		11,692,906	1.92
Major Banks			
ABN AMRO Group N.V., GDR	927,814	6,905,528	1.13
Bankia S.A.	2,387,444	2,416,697	0.40
BNP Paribas	404,594	11,058,646	1.82
UBS Group AG	1,071,200	9,076,926	1.49
		29,457,797	4.84
Medical & Health Technology & Services			
Eurofins Scientific SE	8,067	3,625,862	0.59
Medical Equipment			
EssilorLuxottica	82,378	8,058,536	1.32
Natural Gas - Distribution			
Italgas S.p.A.	674,344	3,351,508	0.55
Network & Telecom			
LM Ericsson Telephone Co., "B"	745,439	5,536,115	0.91
Other Banks & Diversified Financials			
AIB Group PLC	2,867,223	2,915,255	0.48
Julius Baer Group Ltd.	159,985	4,951,961	0.81
KBC Group N.V.	156,379	6,543,138	1.08
		14,410,354	2.37
Pharmaceuticals			
Bayer AG	208,953	11,121,219	1.83
Novartis AG	99,747	7,473,744	1.23
Novo Nordisk A.S., "B"	296,439	16,253,697	2.67
Roche Holding AG	92,444	27,248,086	4.47
		62,096,746	10.20
Printing & Publishing			
Wolters Kluwer N.V.	92,447	5,959,711	0.98
Railroad & Shipping			
DFDS A.S.	101,469	2,107,654	0.35
Real Estate			
LEG Immobilien AG	60,547	6,202,806	1.02
Restaurants			
Greggs PLC	187,196	3,414,276	0.56
Specialty Chemicals			
Akzo Nobel N.V.	148,838	8,896,863	1.46
Croda International PLC	167,213	8,045,376	1.32
Linde PLC	112,101	18,340,746	3.01
Symrise AG	131,299	11,274,586	1.85
		46,557,571	7.64
Specialty Stores			
Just Eat Takeaway	230,597	15,761,742	2.59
Telecommunications - Wireless			
Cellnex Telecom S.A.	278,080	11,476,357	1.88
Tele2 AB, "B"	690,872	8,448,287	1.39

MFS Investment Funds - European Research Fund, continued

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
Telecommunications - Wireless, continued			
Vodafone Group PLC	12,507,863	15,896,196	2.61
		35,820,840	5.88
Telephone Services			
Koninklijke KPN N.V.	3,669,995	7,959,349	1.31
Tobacco			
British American Tobacco PLC	409,104	12,710,000	2.09
Utilities - Electric Power			
Iberdrola S.A.	1,189,050	10,645,283	1.75
Orsted A.S.	68,104	6,081,936	1.00
		16,727,219	2.75
Total Common Stocks (Average Cost, €681,658,871)		591,714,606	97.17

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.61)% (v) (Average Cost, €19,263,397)	19,378	19,252,815	3.16
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €700,922,268) (k)		610,967,421	100.33
OTHER ASSETS, LESS LIABILITIES		(2,022,976)	(0.33)
NET ASSETS		608,944,445	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Concentrated Equity Fund

(Expressed in Euros)

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	135,756	16,553,008	4.18
Alcoholic Beverages			
Diageo PLC	526,108	15,330,481	3.88
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	195,845	9,730,859	2.46
LVMH Moet Hennessy Louis Vuitton SE	60,282	20,288,699	5.13
		30,019,558	7.59
Broadcasting			
Walt Disney Co.	171,139	15,066,777	3.81
Business Services			
Accenture PLC, "A"	143,644	21,372,806	5.40
Cable TV			
Comcast Corp., "A"	759,442	23,795,495	6.02
Chemicals			
3M Co.	94,430	11,748,129	2.97
Computer Software			
Oracle Corp.	277,561	12,225,580	3.09
Consumer Products			
Reckitt Benckiser Group PLC	235,982	16,477,293	4.16
Electrical Equipment			
Legrand S.A.	209,875	12,228,213	3.09
Schneider Electric SE	188,045	14,679,849	3.71
		26,908,062	6.80
Food & Beverages			
Danone S.A.	267,994	15,671,574	3.96
Nestle S.A.	199,242	18,617,753	4.71
		34,289,327	8.67
Major Banks			
State Street Corp.	172,168	8,358,520	2.11

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
Medical Equipment			
Medtronic PLC	289,771	23,815,483	6.02
Thermo Fisher Scientific, Inc.	100,777	26,047,252	6.59
Waters Corp.	83,981	13,933,685	3.52
Zimmer Biomet Holdings, Inc.	151,636	13,968,887	3.53
		77,765,307	19.66
Other Banks & Diversified Financials			
Visa, Inc., "A"	178,000	26,137,480	6.61
Pharmaceuticals			
Bayer AG	212,855	11,328,897	2.86
Railroad & Shipping			
Canadian National Railway Co.	263,115	18,615,275	4.71
Specialty Chemicals			
Akzo Nobel N.V.	149,746	8,951,139	2.26
Linde PLC	89,059	14,570,865	3.69
		23,522,004	5.95
Trucking			
United Parcel Service, Inc., "B"	146,862	12,503,844	3.16
Total Common Stocks (Average Cost, €310,007,516)		402,017,843	101.63
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.61)% (v) (Average Cost, €3,593,515)	3,613	3,589,507	0.91
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €313,601,031) (k)		405,607,350	102.54
OTHER ASSETS, LESS LIABILITIES		(10,029,900)	(2.54)
NET ASSETS		395,577,450	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Equity Euro Hedged Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	15,335	1,869,828	2.28
MTU Aero Engines Holding AG	2,778	369,013	0.45
Rolls-Royce Holdings PLC	118,104	452,193	0.55
United Technologies Corp.	8,038	691,022	0.84
		3,382,056	4.12
Airlines			
Aena S.A.	7,187	711,155	0.87
Alcoholic Beverages			
Ambev S.A.	76,559	160,356	0.20
Carlsberg A.S., "B"	4,400	453,905	0.55
Diageo PLC	61,260	1,785,081	2.17
Heineken N.V.	9,611	729,370	0.89
Pernod Ricard S.A.	9,878	1,273,946	1.55
		4,402,658	5.36
Apparel Manufacturers			
Burberry Group PLC	21,886	325,758	0.40
Compagnie Financiere Richemont S.A.	15,758	782,961	0.95
LVMH Moet Hennessy Louis Vuitton SE	5,983	2,013,657	2.45
		3,122,376	3.80
Automotive			
Aptiv PLC	6,178	277,243	0.34
Broadcasting			
Omnicom Group, Inc.	6,356	318,017	0.39
Walt Disney Co.	16,897	1,487,582	1.81
WPP Group PLC	88,029	545,696	0.67
		2,351,295	2.87
Brokerage & Asset Managers			
Charles Schwab Corp.	6,753	206,913	0.25
Deutsche Boerse AG	3,163	393,958	0.48
TD Ameritrade Holding Corp.	20,197	637,984	0.78
		1,238,855	1.51
Business Services			
Accenture PLC, "A"	13,692	2,037,234	2.48
Adecco S.A.	8,901	318,398	0.39
Brenntag AG	11,187	383,208	0.47
Cognizant Technology Solutions Corp., "A"	17,024	720,989	0.88
Compass Group PLC	37,347	530,893	0.65
Equifax, Inc.	7,272	791,652	0.96
PayPal Holdings, Inc.	6,943	605,808	0.74
		5,388,182	6.57
Cable TV			
Comcast Corp., "A"	82,306	2,578,883	3.14
Chemicals			
3M Co.	9,743	1,212,136	1.48
PPG Industries, Inc.	10,933	832,990	1.01
		2,045,126	2.49
Computer Software			
Check Point Software Technologies Ltd.	11,289	1,034,400	1.26
Oracle Corp.	29,028	1,278,581	1.56
		2,312,981	2.82
Consumer Products			
Colgate-Palmolive Co.	16,646	1,006,724	1.23
Essity AB	75,339	2,114,102	2.58
Reckitt Benckiser Group PLC	26,489	1,849,578	2.25
		4,970,404	6.06

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Electrical Equipment			
Amphenol Corp., "A"	6,032	400,649	0.49
Legrand S.A.	15,688	914,050	1.11
Resideo Technologies, Inc.	2,625	11,579	0.02
Schneider Electric SE	27,853	2,174,361	2.65
		3,500,639	4.27
Electronics			
Hoya Corp.	7,800	602,248	0.73
Microchip Technology, Inc.	4,863	300,489	0.37
Samsung Electronics Co. Ltd., GDR	791	711,883	0.87
		1,614,620	1.97
Food & Beverages			
Danone S.A.	22,508	1,316,208	1.60
Kellogg Co.	11,262	615,727	0.75
Nestle S.A.	28,457	2,659,105	3.24
		4,591,040	5.59
Gaming & Lodging			
Marriott International, Inc., "A"	6,715	457,825	0.56
Sands China Ltd.	39,200	130,050	0.16
Wynn Resorts Ltd.	1,549	84,971	0.10
		672,846	0.82
Insurance			
Aon PLC	6,569	988,059	1.20
Internet			
eBay, Inc.	23,512	644,129	0.78
Leisure & Toys			
Harley-Davidson, Inc.	8,392	144,781	0.18
Machinery & Tools			
Kubota Corp.	93,600	1,086,815	1.32
Major Banks			
Bank of New York Mellon Corp.	30,612	939,633	1.14
Erste Group Bank AG	11,096	186,473	0.23
Goldman Sachs Group, Inc.	6,523	919,016	1.12
State Street Corp.	13,161	638,948	0.78
UBS Group AG	77,066	653,027	0.80
		3,337,097	4.07
Medical Equipment			
Abbott Laboratories	19,070	1,371,440	1.67
Cooper Cos., Inc.	3,483	875,059	1.07
EssilorLuxottica	3,077	301,004	0.37
Medtronic PLC	28,843	2,370,527	2.89
Olympus Corp.	47,600	623,602	0.76
Sonova Holding AG	659	107,863	0.13
Stryker Corp.	9,851	1,494,730	1.82
Thermo Fisher Scientific, Inc.	10,636	2,749,026	3.35
Waters Corp.	5,833	967,780	1.18
Zimmer Biomet Holdings, Inc.	13,648	1,257,270	1.53
		12,118,301	14.77
Network & Telecom			
Cisco Systems, Inc.	20,142	721,606	0.88
Oil Services			
National Oilwell Varco, Inc.	7,086	63,482	0.08
NOW, Inc.	4,224	19,864	0.02
Schlumberger Ltd.	10,801	132,791	0.16
		216,137	0.26
Other Banks & Diversified Financials			
American Express Co.	11,406	889,922	1.08

MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Other Banks & Diversified Financials, continued			
Grupo Financiero Banorte S.A. de C.V.	50,700	128,027	0.16
Julius Baer Group Ltd.	9,291	287,581	0.35
Kasikornbank Co. Ltd.	34,500	87,187	0.11
Visa, Inc., "A"	18,121	2,660,884	3.24
		4,053,601	4.94
Pharmaceuticals			
Bayer AG	26,109	1,389,614	1.69
Johnson & Johnson	2,878	343,943	0.42
Merck KGaA	8,127	764,085	0.93
Roche Holding AG	7,062	2,081,541	2.54
		4,579,183	5.58
Railroad & Shipping			
Canadian National Railway Co.	22,959	1,624,340	1.98
Kansas City Southern Co.	13,018	1,508,889	1.84
Union Pacific Corp.	5,316	683,316	0.83
		3,816,545	4.65
Real Estate			
Deutsche Wohnen SE	9,167	317,573	0.39
Restaurants			
Whitbread PLC	10,227	348,425	0.42
Specialty Chemicals			
Akzo Nobel N.V.	15,048	899,501	1.10
L'Air Liquide S.A.	8,630	1,002,963	1.22

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Specialty Chemicals, continued			
Linde PLC	2,600	409,934	0.50
Linde PLC	8,954	1,464,956	1.78
		3,777,354	4.60
Specialty Stores			
Hermes International	343	214,794	0.26
Sally Beauty Holdings, Inc.	8,431	62,085	0.08
		276,879	0.34
Trucking			
United Parcel Service, Inc., "B"	10,489	893,034	1.09
Total Common Stocks (Average Cost, €60,128,681)		80,479,878	98.07
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.61)% (v) (Average Cost, €628,951)	633	628,773	0.76
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €60,757,632) (k)		81,108,651	98.83
OTHER ASSETS, LESS LIABILITIES		957,826	1.17
NET ASSETS		82,066,477	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	386,508	47,127,716	2.30
MTU Aero Engines Holding AG	70,783	9,402,394	0.46
Rolls-Royce Holdings PLC	2,960,096	11,333,515	0.55
United Technologies Corp.	202,505	17,409,241	0.85
		85,272,866	4.16
Airlines			
Aena S.A.	180,123	17,823,197	0.87
Alcoholic Beverages			
Ambev S.A.	1,995,200	4,179,017	0.20
Carlsberg A.S., "B"	113,733	11,732,719	0.57
Diageo PLC	1,563,783	45,567,727	2.22
Heineken N.V.	239,170	18,150,396	0.89
Pernod Ricard S.A.	254,485	32,820,436	1.60
		112,450,295	5.48
Apparel Manufacturers			
Burberry Group PLC	548,771	8,168,076	0.40
Compagnie Financiere Richemont S.A.	402,607	20,004,146	0.97
LVMH Moet Hennessy Louis Vuitton SE	150,888	50,783,339	2.48
		78,955,561	3.85
Automotive			
Aptiv PLC	154,011	6,911,368	0.34
Broadcasting			
Omnicom Group, Inc.	160,205	8,015,722	0.39
Walt Disney Co.	423,508	37,284,901	1.82

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Broadcasting, continued			
WPP Group PLC	2,223,586	13,784,117	0.67
		59,084,740	2.88
Brokerage & Asset Managers			
Charles Schwab Corp.	173,928	5,329,193	0.26
Deutsche Boerse AG	78,484	9,775,330	0.48
TD Ameritrade Holding Corp.	533,396	16,848,939	0.82
		31,953,462	1.56
Business Services			
Accenture PLC, "A"	352,669	52,473,657	2.56
Adecco S.A.	223,346	7,989,323	0.39
Brenntag AG	281,782	9,652,377	0.47
Cognizant Technology Solutions Corp., "A"	427,441	18,102,689	0.88
Compass Group PLC	965,590	13,725,997	0.67
Equifax, Inc.	188,314	20,500,432	1.00
PayPal Holdings, Inc.	173,117	15,105,232	0.74
		137,549,707	6.71
Cable TV			
Comcast Corp., "A"	2,065,340	64,713,022	3.16
Chemicals			
3M Co.	242,445	30,162,821	1.47
PPG Industries, Inc.	274,071	20,881,592	1.02
		51,044,413	2.49
Computer Software			
Check Point Software Technologies Ltd.	287,274	26,322,641	1.29

MFS Investment Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Computer Software, continued			
Oracle Corp.	727,591	32,047,810	1.56
		58,370,451	2.85
Consumer Products			
Colgate-Palmolive Co.	420,835	25,451,447	1.24
Essity AB	1,906,144	53,488,682	2.61
Reckitt Benckiser Group PLC	670,652	46,827,850	2.28
		125,767,979	6.13
Electrical Equipment			
Amphenol Corp., "A"	148,356	9,853,891	0.48
Legrand S.A.	393,437	22,923,318	1.12
Resideo Technologies, Inc.	65,705	289,826	0.02
Schneider Electric SE	696,886	54,402,834	2.65
		87,469,869	4.27
Electronics			
Hoya Corp.	193,100	14,909,498	0.73
Microchip Technology, Inc.	121,913	7,533,104	0.37
Samsung Electronics Co. Ltd.	529,502	18,754,720	0.91
		41,197,322	2.01
Food & Beverages			
Danone S.A.	560,092	32,752,686	1.60
Kellogg Co.	284,026	15,528,561	0.76
Nestle S.A.	716,386	66,941,194	3.26
		115,222,441	5.62
Gaming & Lodging			
Marriott International, Inc., "A"	168,314	11,475,567	0.56
Sands China Ltd.	949,200	3,149,062	0.15
Wynn Resorts Ltd.	39,944	2,191,140	0.11
		16,815,769	0.82
Insurance			
Aon PLC	168,131	25,288,977	1.23
Internet			
eBay, Inc.	589,662	16,154,234	0.79
Leisure & Toys			
Harley-Davidson, Inc.	209,169	3,608,629	0.17
Machinery & Tools			
Kubota Corp.	2,366,400	27,476,917	1.34
Major Banks			
Bank of New York Mellon Corp.	762,862	23,415,979	1.14
Erste Group Bank AG	282,681	4,750,583	0.23
Goldman Sachs Group, Inc.	162,318	22,868,745	1.12
State Street Corp.	329,841	16,013,327	0.78
UBS Group AG	1,877,907	15,912,644	0.78
		82,961,278	4.05
Medical Equipment			
Abbott Laboratories	475,820	34,219,132	1.67
Cooper Cos., Inc.	88,990	22,357,589	1.09
EssilorLuxottica	79,615	7,788,248	0.38
Medtronic PLC	736,934	60,566,584	2.96
Olympus Corp.	1,190,800	15,600,525	0.76
Sonova Holding AG	16,501	2,700,822	0.13
Stryker Corp.	245,124	37,193,602	1.81
Thermo Fisher Scientific, Inc.	268,229	69,327,607	3.38
Waters Corp.	146,533	24,311,983	1.19
Zimmer Biomet Holdings, Inc.	352,057	32,431,906	1.58
		306,497,998	14.95

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Network & Telecom			
Cisco Systems, Inc.	518,915	18,590,605	0.91
Oil Services			
National Oilwell Varco, Inc.	180,847	1,620,164	0.08
NOW, Inc.	107,362	504,888	0.02
Schlumberger Ltd.	263,846	3,243,820	0.16
		5,368,872	0.26
Other Banks & Diversified Financials			
American Express Co.	288,560	22,514,115	1.10
Grupo Financiero Banorte S.A. de C.V.	1,237,367	3,124,583	0.15
Julius Baer Group Ltd.	239,093	7,400,563	0.36
Kasikornbank Co. Ltd.	854,248	2,158,808	0.10
Visa, Inc., "A"	462,978	67,983,585	3.32
		103,181,654	5.03
Pharmaceuticals			
Bayer AG	653,812	34,798,192	1.70
Johnson & Johnson	72,514	8,665,990	0.42
Merck KGaA	205,039	19,277,371	0.94
Roche Holding AG	175,878	51,840,453	2.53
		114,582,006	5.59
Railroad & Shipping			
Canadian National Railway Co.	591,384	41,840,167	2.04
Kansas City Southern Co.	335,310	38,865,081	1.90
Union Pacific Corp.	137,227	17,639,088	0.86
		98,344,336	4.80
Real Estate			
Deutsche Wohnen SE	241,556	8,368,244	0.41
Restaurants			
Whitbread PLC	256,736	8,746,774	0.43
Specialty Chemicals			
Akzo Nobel N.V.	377,588	22,570,504	1.10
L'Air Liquide S.A.	213,149	24,771,785	1.21
Linde PLC	65,225	10,283,820	0.50
Linde PLC	220,687	36,106,406	1.76
		93,732,515	4.57
Specialty Stores			
Hermes International	8,575	5,369,864	0.26
Sally Beauty Holdings, Inc.	212,623	1,565,726	0.08
		6,935,590	0.34
Trucking			
United Parcel Service, Inc., "B"	263,196	22,408,532	1.09
Total Common Stocks (Average Cost, €1,485,057,495)		2,032,849,623	99.16
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.61)% (v) (Average Cost, €14,500,323)	14,588	14,493,999	0.71
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €1,499,557,818) (k)		2,047,343,622	99.87
OTHER ASSETS, LESS LIABILITIES		2,669,474	0.13
NET ASSETS		2,050,013,096	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Value Ex-Japan Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	13,244	1,771,915	2.75
Northrop Grumman Corp.	3,621	1,095,534	1.70
United Technologies Corp.	4,342	244,020	0.38
		3,111,469	4.83
Alcoholic Beverages			
Diageo PLC	23,684	757,254	1.18
Heineken N.V.	10,684	889,650	1.38
Pernod Ricard S.A.	5,767	816,089	1.27
		2,462,993	3.83
Apparel Manufacturers			
Adidas AG	1,165	266,633	0.41
Compagnie Financiere Richemont S.A.	10,858	591,963	0.92
		858,596	1.33
Automotive			
Aptiv PLC	6,143	302,481	0.47
Lear Corp.	2,468	200,525	0.31
		503,006	0.78
Broadcasting			
Omnicom Group, Inc.	1,768	97,063	0.15
Brokerage & Asset Managers			
BlackRock, Inc.	1,735	763,348	1.19
Charles Schwab Corp.	19,879	668,332	1.04
NASDAQ, Inc.	4,239	402,493	0.62
		1,834,173	2.85
Business Services			
Accenture PLC, "A"	8,704	1,421,015	2.21
CGI, Inc.	6,622	354,467	0.55
Cognizant Technology Solutions Corp., "A"	7,928	368,414	0.57
Compass Group PLC	50,539	788,285	1.23
Equifax, Inc.	4,748	567,149	0.88
Experian PLC	20,688	574,920	0.89
Fidelity National Information Services, Inc.	4,490	546,164	0.85
Fiserv, Inc.	7,666	728,193	1.13
SGS S.A.	101	233,060	0.36
		5,581,667	8.67
Cable TV			
Comcast Corp., "A"	44,922	1,544,418	2.40
Chemicals			
3M Co.	6,908	943,011	1.46
Givaudan S.A.	90	277,582	0.43
PPG Industries, Inc.	10,777	900,957	1.40
		2,121,550	3.29
Computer Software - Systems			
Amadeus IT Group S.A.	13,892	655,459	1.02
Construction			
Otis Worldwide Corp.	2,171	108,550	0.17
Sherwin-Williams Co.	1,762	809,674	1.26
Stanley Black & Decker, Inc.	5,540	554,000	0.86
		1,472,224	2.29
Consumer Products			
Colgate-Palmolive Co.	7,488	496,904	0.77
Reckitt Benckiser Group PLC	10,934	837,706	1.30
		1,334,610	2.07
Containers			
Amcor PLC	58,294	470,531	0.73

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Electrical Equipment			
Johnson Controls International PLC	18,795	506,713	0.79
Legrand S.A.	7,804	498,914	0.77
Schneider Electric SE	12,928	1,107,380	1.72
Spectris PLC	7,995	242,484	0.38
		2,355,491	3.66
Electronics			
Analog Devices, Inc.	7,314	655,700	1.02
NXP Semiconductors N.V.	5,173	428,997	0.67
Samsung Electronics Co. Ltd.	11,976	465,437	0.72
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	25,704	1,228,394	1.91
Texas Instruments, Inc.	13,237	1,322,773	2.05
		4,101,301	6.37
Energy - Independent			
ConocoPhillips	3,720	114,576	0.18
Energy - Integrated			
Chevron Corp.	3,153	228,466	0.35
Eni S.p.A.	34,294	344,951	0.54
Exxon Mobil Corp.	2,616	99,330	0.15
Suncor Energy, Inc.	25,539	402,997	0.63
		1,075,744	1.67
Food & Beverages			
Danone S.A.	16,354	1,049,343	1.63
J.M. Smucker Co.	2,008	222,888	0.35
Nestle S.A.	21,116	2,165,029	3.36
		3,437,260	5.34
Gaming & Lodging			
Marriott International, Inc., "A"	3,429	256,524	0.40
Health Maintenance Organizations			
Cigna Corp.	6,171	1,093,378	1.70
Insurance			
Aon PLC	10,526	1,737,211	2.70
Chubb Ltd.	7,725	862,806	1.34
Marsh & McLennan Cos., Inc.	5,585	482,879	0.75
Travelers Cos., Inc.	8,089	803,642	1.25
		3,886,538	6.04
Machinery & Tools			
Carrier Global Corp.	4,342	74,899	0.12
Eaton Corp. PLC	7,908	614,373	0.95
Illinois Tool Works, Inc.	6,633	942,682	1.46
		1,631,954	2.53
Major Banks			
Bank of New York Mellon Corp.	16,387	551,914	0.86
Goldman Sachs Group, Inc.	3,518	543,848	0.84
JPMorgan Chase & Co.	16,612	1,495,579	2.32
State Street Corp.	7,204	383,757	0.60
UBS Group AG	90,095	837,673	1.30
Wells Fargo & Co.	12,923	370,890	0.58
		4,183,661	6.50
Medical Equipment			
Abbott Laboratories	7,129	562,549	0.87
Becton, Dickinson and Co.	2,725	626,123	0.97
Danaher Corp.	5,837	807,899	1.26
EssilorLuxottica	1,830	196,427	0.31
Medtronic PLC	13,905	1,253,953	1.95

MFS Investment Funds - Global Value Ex-Japan Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Medical Equipment, continued			
Thermo Fisher Scientific, Inc.	1,754	497,435	0.77
		3,944,386	6.13
Other Banks & Diversified Financials			
Citigroup, Inc.	8,685	365,812	0.57
KBC Group N.V.	6,315	289,926	0.45
Moody's Corp.	1,338	282,987	0.44
Truist Financial Corp.	20,445	630,524	0.98
U.S. Bancorp	23,235	800,446	1.24
		2,369,695	3.68
Pharmaceuticals			
Bayer AG	8,052	470,233	0.73
Johnson & Johnson	15,898	2,084,705	3.24
Novartis AG	6,398	526,003	0.82
Novo Nordisk A.S., "B"	13,434	808,217	1.25
Roche Holding AG	4,285	1,385,842	2.15
		5,275,000	8.19
Printing & Publishing			
RELX PLC	26,716	571,997	0.89
Wolters Kluwer N.V.	8,801	622,544	0.97
		1,194,541	1.86
Railroad & Shipping			
Canadian National Railway Co.	3,422	265,650	0.41
Canadian Pacific Railway Ltd.	2,731	595,856	0.93
Union Pacific Corp.	4,927	694,904	1.08
		1,556,410	2.42
Real Estate			
Deutsche Wohnen SE	11,827	449,570	0.70
Grand City Properties S.A.	10,121	212,777	0.33
		662,347	1.03

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Specialty Chemicals			
Akzo Nobel N.V.	9,470	621,125	0.96
Corteva, Inc.	2,176	51,136	0.08
DuPont de Nemours, Inc.	2,176	74,201	0.12
		746,462	1.16
Specialty Stores			
Dufry AG	1,829	56,400	0.09
Home Depot, Inc.	1,335	249,258	0.38
		305,658	0.47
Telephone Services			
TELUS Corp.	16,212	253,428	0.39
Verizon Communications, Inc.	5,084	273,164	0.43
		526,592	0.82
Tobacco			
Philip Morris International, Inc.	12,206	890,550	1.38
Utilities - Electric Power			
Duke Energy Corp.	10,739	868,570	1.35
Total Common Stocks (Average Cost, \$64,241,933)		62,524,397	97.12
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, \$1,117,953)	9,690	786,164	1.22
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$65,359,886) (k)		63,310,561	98.34
OTHER ASSETS, LESS LIABILITIES		1,071,016	1.66
NET ASSETS		64,381,577	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Value Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	25,784	3,143,896	2.87
Northrop Grumman Corp.	6,265	1,727,478	1.57
United Technologies Corp.	7,440	381,069	0.35
		5,252,443	4.79
Alcoholic Beverages			
Diageo PLC	40,985	1,194,279	1.09
Heineken N.V.	17,781	1,349,384	1.23
Pernod Ricard S.A.	9,968	1,285,554	1.17
		3,829,217	3.49
Apparel Manufacturers			
Adidas AG	2,001	417,377	0.38
Compagnie Financiere Richemont S.A.	18,025	895,600	0.82
		1,312,977	1.20
Automotive			
Aptiv PLC	10,103	453,380	0.41
Lear Corp.	4,270	316,188	0.29
USS Co. Ltd.	20,200	252,569	0.23
		1,022,137	0.93

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Broadcasting			
Omnicom Group, Inc.	3,154	157,808	0.14
Brokerage & Asset Managers			
BlackRock, Inc.	2,904	1,164,432	1.06
Charles Schwab Corp.	34,313	1,051,358	0.96
NASDAQ, Inc.	7,553	653,595	0.59
		2,869,385	2.61
Business Services			
Accenture PLC, "A"	14,821	2,205,218	2.01
CGI, Inc.	11,253	548,970	0.50
Cognizant Technology Solutions Corp., "A"	13,033	551,965	0.50
Compass Group PLC	91,587	1,301,922	1.19
Equifax, Inc.	7,789	847,934	0.77
Experian PLC	34,471	873,045	0.80
Fidelity National Information Services, Inc.	7,489	830,223	0.76
Fiserv, Inc.	13,219	1,144,381	1.04
Nomura Research Institute Ltd.	58,300	1,118,187	1.02
Secom Co. Ltd.	19,400	1,464,148	1.33

MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Business Services, continued			
SGS S.A.	174	365,924	0.33
		11,251,917	10.25
Cable TV			
Comcast Corp., "A"	75,914	2,378,603	2.17
Chemicals			
3M Co.	11,578	1,440,430	1.31
Givaudan S.A.	162	455,363	0.42
PPG Industries, Inc.	17,983	1,370,133	1.25
		3,265,926	2.98
Computer Software - Systems			
Amadeus IT Group S.A.	24,011	1,032,489	0.94
Fujitsu Ltd.	4,600	376,802	0.34
		1,409,291	1.28
Construction			
Otis Worldwide Corp.	3,720	169,515	0.15
Sherwin-Williams Co.	2,994	1,253,864	1.14
Stanley Black & Decker, Inc.	9,089	828,343	0.76
		2,251,722	2.05
Consumer Products			
Colgate-Palmolive Co.	10,720	648,329	0.59
Kao Corp.	14,600	1,085,142	0.99
Reckitt Benckiser Group PLC	18,232	1,273,038	1.16
		3,006,509	2.74
Containers			
Arcor PLC	100,261	737,549	0.67
Electrical Equipment			
Johnson Controls International PLC	31,907	783,971	0.71
Legrand S.A.	13,869	808,067	0.74
Schneider Electric SE	21,826	1,703,860	1.55
Spectris PLC	10,181	281,416	0.26
Yokogawa Electric Corp.	47,000	513,844	0.47
		4,091,158	3.73
Electronics			
Analog Devices, Inc.	11,904	972,607	0.89
Hoya Corp.	7,900	609,969	0.56
Kyocera Corp.	17,900	963,579	0.88
NXP Semiconductors N.V.	8,916	673,870	0.61
Samsung Electronics Co. Ltd.	22,107	783,020	0.71
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	40,204	1,751,058	1.59
Texas Instruments, Inc.	22,963	2,091,311	1.91
		7,845,414	7.15
Energy - Independent			
ConocoPhillips	6,906	193,853	0.18
Energy - Integrated			
Chevron Corp.	6,055	399,859	0.36
Eni S.p.A.	62,740	575,146	0.52
Exxon Mobil Corp.	6,233	215,691	0.20
Suncor Energy, Inc.	46,983	675,667	0.62
		1,866,363	1.70
Food & Beverages			
Danone S.A.	27,326	1,597,951	1.46
J.M. Smucker Co.	3,519	355,989	0.32
Nestle S.A.	35,397	3,307,599	3.01
		5,261,539	4.79

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Gaming & Lodging			
Marriott International, Inc., "A"	5,581	380,510	0.35
Health Maintenance Organizations			
Cigna Corp.	10,484	1,692,918	1.54
Insurance			
Aon PLC	17,594	2,646,355	2.41
Chubb Ltd.	13,347	1,358,602	1.24
Marsh & McLennan Cos., Inc.	9,620	758,027	0.69
Travelers Cos., Inc.	14,579	1,320,048	1.20
		6,083,032	5.54
Machinery & Tools			
Carrier Global Corp.	7,440	116,965	0.11
Eaton Corp. PLC	13,765	974,621	0.89
Illinois Tool Works, Inc.	10,882	1,409,478	1.28
Kubota Corp.	97,600	1,133,260	1.03
		3,634,324	3.31
Major Banks			
Bank of New York Mellon Corp.	27,282	837,419	0.76
Goldman Sachs Group, Inc.	6,613	931,696	0.85
JPMorgan Chase & Co.	28,647	2,350,502	2.14
State Street Corp.	12,407	602,343	0.55
UBS Group AG	148,683	1,259,881	1.15
Wells Fargo & Co.	21,935	573,738	0.52
		6,555,579	5.97
Medical Equipment			
Abbott Laboratories	12,331	886,798	0.81
Becton, Dickinson and Co.	4,728	990,068	0.90
Danaher Corp.	9,811	1,237,585	1.13
EssilorLuxottica	3,153	308,439	0.28
Medtronic PLC	23,355	1,919,483	1.75
Thermo Fisher Scientific, Inc.	2,976	769,189	0.70
		6,111,562	5.57
Other Banks & Diversified Financials			
Citigroup, Inc.	15,028	576,878	0.53
KBC Group N.V.	10,555	441,637	0.40
Moody's Corp.	2,359	454,708	0.41
Truist Financial Corp.	35,376	994,300	0.91
U.S. Bancorp	40,512	1,271,942	1.16
		3,739,465	3.41
Pharmaceuticals			
Bayer AG	13,564	721,924	0.66
Johnson & Johnson	26,910	3,215,956	2.93
Novartis AG	11,354	850,721	0.77
Novo Nordisk A.S., "B"	22,810	1,250,668	1.14
Roche Holding AG	7,065	2,082,425	1.90
Santen Pharmaceutical Co. Ltd.	28,200	440,905	0.40
		8,562,599	7.80
Printing & Publishing			
RELX PLC	44,711	872,430	0.80
Wolters Kluwer N.V.	15,208	980,403	0.89
		1,852,833	1.69
Railroad & Shipping			
Canadian National Railway Co.	5,000	353,748	0.32
Canadian Pacific Railway Ltd.	4,835	961,414	0.88
Union Pacific Corp.	8,455	1,086,801	0.99
		2,401,963	2.19

MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Real Estate			
Deutsche Wohnen SE	20,317	703,844	0.64
Grand City Properties S.A.	17,420	333,767	0.31
		1,037,611	0.95
Specialty Chemicals			
Akzo Nobel N.V.	14,400	860,767	0.78
Corteva, Inc.	3,696	79,158	0.07
DuPont de Nemours, Inc.	3,696	114,863	0.11
		1,054,788	0.96
Specialty Stores			
Dufry AG	3,185	89,510	0.08
Home Depot, Inc.	2,344	398,859	0.36
		488,369	0.44
Telecommunications - Wireless			
KDDI Corp.	81,300	2,181,361	1.99
Telephone Services			
TELUS Corp.	29,466	419,792	0.38
Verizon Communications, Inc.	8,682	425,139	0.39
		844,931	0.77
Tobacco			
Philip Morris International, Inc.	19,504	1,296,889	1.18

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Utilities - Electric Power			
Duke Energy Corp.	17,787	1,311,107	1.19
Total Common Stocks (Average Cost, €109,170,207)			
		107,233,652	97.70
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, €1,688,850)	16,456	1,216,768	1.11
SHORT-TERM OBLIGATIONS (y)			
Siemens Capital Co. LLC, 0.05%, 1/04/2020, at Amortized Cost and Value	USD 1,543,000	1,406,243	1.28
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €112,267,675) (k)			
		109,856,663	100.09
OTHER ASSETS, LESS LIABILITIES		(100,838)	(0.09)
NET ASSETS		109,755,825	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Low Volatility Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Leidos Holdings, Inc.	15,215	1,394,455	0.52
Northrop Grumman Corp.	19,458	5,887,018	2.17
		7,281,473	2.69
Airlines			
Malaysia Airports Holdings Berhad	642,300	642,300	0.24
Automotive			
USS Co. Ltd.	145,000	1,989,308	0.73
Business Services			
Auto Trader Group PLC	202,200	1,100,902	0.40
CGI, Inc.	28,753	1,564,451	0.58
Fiserv, Inc.	32,537	3,090,690	1.14
Infosys Technologies Ltd., ADR	488,806	4,013,097	1.48
		9,769,140	3.60
Cable TV			
Comcast Corp., "A"	28,495	979,658	0.36
Computer Software			
Adobe Systems, Inc.	22,645	7,206,545	2.66
Computer Software - Systems			
Fujitsu Ltd.	16,000	1,438,074	0.53
Hitachi Ltd.	43,900	1,272,832	0.47
NICE Systems Ltd., ADR	20,362	2,923,169	1.08
		5,634,075	2.08
Construction			
AvalonBay Communities, Inc., REIT	20,939	3,081,593	1.14
Rinnai Corp.	22,800	1,609,740	0.59
		4,691,333	1.73

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Consumer Products			
Kimberly-Clark Corp.	22,632	2,893,954	1.07
L'Oréal	5,338	1,393,973	0.51
Procter & Gamble Co.	34,071	3,747,810	1.38
		8,035,737	2.96
Electronics			
Kyocera Corp.	72,300	4,270,495	1.57
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	159,863	7,639,853	2.82
		11,910,348	4.39
Energy - Integrated			
Eni S.p.A.	79,045	795,085	0.29
Food & Beverages			
General Mills, Inc.	79,739	4,207,827	1.55
Mondelez International, Inc.	51,571	2,582,676	0.95
Mowi A.S.A.	131,887	1,992,560	0.74
Nestle S.A.	53,480	5,483,319	2.02
PepsiCo, Inc.	47,876	5,749,908	2.12
Toyo Suisan Kaisha Ltd.	48,500	2,338,802	0.87
		22,355,092	8.25
Food & Drug Stores			
Dairy Farm International Holdings Ltd.	362,900	1,669,340	0.61
Lawson, Inc.	23,300	1,276,446	0.47
Seven & I Holdings Co. Ltd.	87,700	2,884,525	1.06
Tesco PLC	398,790	1,127,324	0.42
Wesfarmers Ltd.	155,420	3,330,225	1.23
		10,287,860	3.79
Gaming & Lodging			
Genting Berhad	1,817,500	1,559,242	0.58

MFS Investment Funds - Low Volatility Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Health Maintenance Organizations			
Cigna Corp.	11,867	2,102,595	0.78
Insurance			
Beazley PLC	384,816	1,863,758	0.69
Everest Re Group Ltd.	18,820	3,621,345	1.33
MetLife, Inc.	110,610	3,381,348	1.25
Reinsurance Group of America, Inc.	16,109	1,355,411	0.50
Samsung Fire & Marine Insurance Co. Ltd.	9,840	1,230,768	0.45
Zurich Insurance Group AG	6,577	2,322,380	0.86
		13,775,010	5.08
Internet			
Alphabet, Inc., "A"	2,065	2,399,427	0.88
Machinery & Tools			
AGCO Corp.	19,549	923,690	0.34
Major Banks			
Bank of Nova Scotia	25,871	1,050,362	0.39
PNC Financial Services Group, Inc.	16,657	1,594,408	0.59
Royal Bank of Canada	35,683	2,196,289	0.81
		4,841,059	1.79
Medical & Health Technology & Services			
McKesson Corp.	8,657	1,170,946	0.43
Medical Equipment			
EssilorLuxottica	20,888	2,242,061	0.83
Medtronic PLC	21,783	1,964,391	0.72
Terumo Corp.	190,400	6,521,676	2.41
		10,728,128	3.96
Natural Gas - Pipeline			
Enbridge, Inc.	81,662	2,375,548	0.88
Network & Telecom			
VTech Holdings Ltd.	336,000	2,424,083	0.89
Other Banks & Diversified Financials			
DBS Group Holdings Ltd.	68,600	894,688	0.33
Komerčni Banka A.S.	52,124	985,766	0.36
U.S. Bancorp	73,624	2,536,347	0.94
		4,416,801	1.63
Pharmaceuticals			
Eli Lilly & Co.	25,010	3,469,387	1.28
Johnson & Johnson	59,991	7,866,620	2.90
Merck & Co., Inc.	56,664	4,359,728	1.61
Novartis AG	27,860	2,290,473	0.84
Novo Nordisk A.S., "B"	78,230	4,706,476	1.74
Pfizer, Inc.	71,760	2,342,247	0.86
Roche Holding AG	32,102	10,382,337	3.83
		35,417,268	13.06
Pollution Control			
Waste Connections, Inc.	60,479	4,687,122	1.73
Precious Metals & Minerals			
Franco-Nevada Corp.	35,308	3,488,009	1.29
Railroad & Shipping			
Canadian National Railway Co.	27,885	2,164,712	0.80
Real Estate			
Grand City Properties S.A.	212,831	4,474,414	1.65

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Real Estate, continued			
Life Storage, Inc., REIT	22,314	2,109,789	0.78
Public Storage, Inc., REIT	9,207	1,828,602	0.67
STORE Capital Corp., REIT	202,908	3,676,693	1.36
Sun Communities, Inc., REIT	28,412	3,547,238	1.31
		15,636,736	5.77
Restaurants			
McDonald's Corp.	21,671	3,583,300	1.32
Starbucks Corp.	77,186	5,074,208	1.87
U.S. Foods Holding Corp.	44,375	785,881	0.29
		9,443,389	3.48
Specialty Chemicals			
Symrise AG	34,375	3,238,826	1.19
Specialty Stores			
ABC-MART, Inc.	101,800	5,085,436	1.88
Telecommunications - Wireless			
Advanced Info Service Public Co. Ltd.	274,000	1,678,190	0.62
KDDI Corp.	289,700	8,528,867	3.15
Vodafone Group PLC	1,539,474	2,146,783	0.79
		12,353,840	4.56
Telephone Services			
HKT Trust and HKT Ltd.	2,774,000	3,767,005	1.39
TELUS Corp.	276,164	4,357,868	1.60
Verizon Communications, Inc.	58,913	3,165,395	1.17
		11,290,268	4.16
Tobacco			
British American Tobacco PLC	33,809	1,152,524	0.43
Japan Tobacco, Inc.	119,400	2,201,345	0.81
		3,353,869	1.24
Utilities - Electric Power			
American Electric Power Co., Inc.	37,454	2,995,571	1.10
Avangrid, Inc.	42,567	1,863,583	0.69
CEZ A.S. (Czech Republic)	46,719	763,046	0.28
CLP Holdings Ltd.	449,500	4,132,632	1.52
Duke Energy Corp.	14,364	1,161,760	0.43
Evergy, Inc.	52,532	2,891,887	1.07
WEC Energy Group, Inc.	43,006	3,790,119	1.40
Xcel Energy, Inc.	63,413	3,823,804	1.41
		21,422,402	7.90
Total Common Stocks (Average Cost, \$280,240,422)		265,876,360	98.07
SHORT-TERM OBLIGATIONS (y)			
Siemens Capital Co. LLC, 0.05%, 1/04/2020, at Amortized Cost and Value	USD 3,878,000	3,878,000	1.43
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$284,118,422) (k)		269,754,360	99.50
OTHER ASSETS, LESS LIABILITIES		1,368,895	0.50
NET ASSETS		271,123,255	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - U.S. Municipal Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
MUNICIPAL BONDS			
Airport Revenue			
Chicago, IL, O'Hare International Airport Rev., "C", 4.572%, 1/01/2054	USD 500,000	565,235	0.47
Cleveland, OH, Airport System Rev., "A", 2.882%, 1/01/2031	100,000	100,090	0.08
Guam International Airport Authority Rev., "B", 3.319%, 1/10/2025	500,000	498,675	0.41
Metropolitan Nashville Airport Authority, TN, Airport Rev., "B", 5%, 1/07/2054	165,000	192,735	0.16
New York Transportation Development Corp., Special Facilities Rev. (LaGuardia Airport Terminal B Redevelopment Project), "B", 3.323%, 1/07/2026	415,000	430,699	0.36
New York Transportation Development Corp., Special Facilities Rev. (LaGuardia Airport Terminal B Redevelopment Project), "B", AGM, 3.473%, 1/07/2028	1,100,000	1,154,736	0.96
Orlando, FL, Greater Orlando Aviation Authority, Airport Facilities Rev., "A", 5%, 1/10/2038	500,000	586,635	0.49
San Francisco, CA, City & County Airports Commission, International Airport Rev., "E", 4%, 1/05/2050	750,000	790,103	0.65
San Francisco, CA, City & County Airports Commission, International Airport Rev., "F", 3.8%, 1/05/2027	500,000	545,160	0.45
		4,864,068	4.03
General Obligations - General Purpose			
Bell, CA, "A", BAM, 4.25%, 1/08/2032	USD 1,000,000	1,110,000	0.92
Bridgeview, IL, Stadium and Redevelopment Projects, AAC, 5.14%, 1/12/2036	955,000	881,618	0.73
Cambria County, PA, "A", AGM, 3.166%, 1/08/2031	805,000	813,557	0.68
Chicago Heights, IL, "A", NATL, 5.5%, 1/12/2029	210,000	237,525	0.20
Chicago, IL, "B", AGM, 7.375%, 1/01/2033	1,500,000	2,045,655	1.70
Chicago, IL, "B", 7.517%, 1/01/2040	180,000	202,430	0.17
Chicago, IL, "B", BAM, 6.314%, 1/01/2044	1,215,000	1,641,756	1.36
Chicago, IL, "D", 6.257%, 1/01/2040	240,000	243,564	0.20
Cook County, IL, "C", AGM, 6.205%, 15/11/2033	125,000	163,795	0.14
Gainesville, TX, Hospital District, "A", 5.03%, 15/08/2025	500,000	528,640	0.44
Leeds, AL, 4.125%, 1/05/2039	1,000,000	1,089,720	0.90
New Britain, CT, General Obligation, BAM, 4.132%, 1/03/2028	1,000,000	1,123,460	0.93
New Haven, CT, General Obligation, "B", BAM, 4.834%, 1/08/2033	500,000	568,920	0.47
New Haven, CT, General Obligation, "C", AGM, 3.157%, 1/08/2031	400,000	408,292	0.34
New York, NY, "H-1", 6.246%, 1/06/2035	2,000,000	2,003,420	1.66

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
General Obligations - General Purpose, continued			
Newark, NJ, General Obligation, State Aid Withholding, Capital Appreciation, NATL, 0%, 1/04/2031	USD 120,000	76,966	0.06
North Las Vegas, NV, "A", AGM, 6.572%, 1/06/2040	1,090,000	1,402,568	1.16
State of California, 5%, 1/03/2033	1,000,000	1,302,710	1.08
State of Illinois, 6.05%, 1/03/2024	1,000,000	1,141,980	0.95
State of Illinois, AGM, 5.1%, 1/06/2033	2,195,000	2,416,651	2.00
		19,403,227	16.09
General Obligations - Schools			
Allegheny County, PA, Penn Hills School District, BAM, 5.041%, 15/09/2032	USD 935,000	1,050,370	0.87
Burlington, VT, Qualified School Construction Bonds, "A", 6.5%, 1/11/2026	140,000	168,731	0.14
Chicago, IL, Board of Education, "E", BAM, 6.138%, 1/12/2039	1,000,000	1,223,370	1.01
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., "A", AGM, 5%, 1/12/2026	1,500,000	1,770,360	1.47
Cook County, IL, School District No. 89 (Maywood-Melrose Park-Broadview Project), Capital Appreciation, "A", AGM, 0%, 15/12/2025	1,000,000	873,250	0.72
Lake County, IL, Community Unit School Unit District No. 187, "A", BAM, 4.45%, 1/01/2034	250,000	269,947	0.22
Montgomery County, PA, Jenkintown School District, "AA", BAM, 4.65%, 15/05/2040	500,000	554,920	0.46
Philadelphia, PA, School District, State Aid Withholding, "A", 5.995%, 1/09/2030	1,260,000	1,612,056	1.34
Santa Ana, CA, Unified School District, COP, AGM, 5.2%, 1/12/2035	170,000	216,509	0.18
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2044	50,000	54,706	0.05
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2046	80,000	87,275	0.07
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2048	55,000	59,869	0.05
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2050	50,000	54,261	0.05
		7,995,624	6.63
Healthcare Revenue - Hospitals			
Colorado Health Facilities Authority Rev. (Sanford Health), "B", 3.796%, 1/11/2044	USD 750,000	789,600	0.66
Cuyahoga County, OH, Hospital Rev. (Metrohealth System), "B", 8.223%, 15/02/2040	750,000	992,025	0.82
Doylestown, PA, Hospital Authority Rev., "B", 3.95%, 1/07/2024	500,000	502,180	0.42
Escambia County, FL, Health Facilities Authority Rev. (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040	750,000	724,402	0.60

MFS Investment Funds - U.S. Municipal Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Healthcare Revenue - Hospitals, continued			
Hamilton County, OH, Health Care Facilities Rev. (The Christ Hospital), AGM, 3.756%, 1/06/2042	USD 750,000	782,325	0.65
Idaho Health Facilities Authority Rev. (St. Luke's Health System Project), "B", 5.02%, 1/03/2048	500,000	618,770	0.51
Jackson, TN, Hospital Rev. (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048	500,000	639,195	0.53
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "A", 5.079%, 15/08/2048	500,000	601,450	0.50
Massachusetts Development Finance Agency Rev. (Wellforce Issue) "B", AGM, 4.84%, 1/07/2041	500,000	558,415	0.46
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), "B", 3.72%, 1/09/2026	1,000,000	1,059,850	0.88
Mississippi Hospital Equipment & Facilities Authority Rev. (North Mississippi Health Services), "IV", 5%, 1/10/2033	1,000,000	1,242,420	1.03
Montana Facility Finance Authority, Health Care Facilities Rev. (Kalispell Regional Medical Center Obligation Group), "A", 4.785%, 1/07/2026	500,000	552,240	0.46
New York Dormitory Authority Rev., Non-State Supported Debt (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048	750,000	798,720	0.66
Savannah, GA, Hospital Authority Rev. (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038	750,000	796,080	0.66
Union County, PA, Hospital Authority Rev. (Evangelical Community Hospital), "C", 4.85%, 1/08/2041	1,000,000	1,085,910	0.90
West Virginia Hospital Finance Authority Hospital Rev. (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048	500,000	563,195	0.47
		12,306,777	10.21
Industrial Revenue - Other			
Alabama Economic Settlement Authority, BP Settlement Rev., "B", 3.163%, 15/09/2025	USD 785,000	810,685	0.67
Miscellaneous Revenue - Other			
Massachusetts Port Authority Special Facilities Rev. (BOSFuel Project), "A", 5%, 1/07/2031	USD 500,000	603,155	0.50
New Jersey Casino Reinvestment Development Authority Rev., "B", NATL, 5.46%, 1/06/2025	130,000	135,864	0.11
Syracuse, NY, Industrial Development Agency PILOT Rev. (Carousel Center Project), "B", 5%, 1/01/2036	850,000	873,673	0.73
		1,612,692	1.34
Multi-Family Housing Revenue			
Massachusetts Housing Finance Agency, "C", 4.721%, 1/06/2040	USD 275,000	278,449	0.23

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Multi-Family Housing Revenue, continued			
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., "C", 4.55%, 1/11/2048	USD 500,000	518,560	0.43
		797,009	0.66
Parking			
Columbia, SC, Parking Facilities Rev., BAM, 4.338%, 1/02/2037	USD 500,000	565,710	0.47
Maryland Economic Development Corp. Parking Facilities Rev. (Baltimore City Project), "B", 5.32%, 1/06/2051	500,000	522,320	0.43
		1,088,030	0.90
Port Revenue			
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2027	USD 255,000	209,258	0.17
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2028	755,000	595,785	0.50
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2029	660,000	500,564	0.42
Guam Port Authority Rev., "C", 4.582%, 1/07/2028	300,000	324,279	0.27
Maryland Economic Development Corp., Economic Development Rev. (Terminal Project), "B", 4.75%, 1/06/2042	500,000	520,205	0.43
Port Authority of NY & NJ (191st Series), 4.823%, 1/06/2045	1,000,000	1,101,750	0.91
Port Authority of NY & NJ (216th Series), 4%, 1/09/2045	375,000	414,019	0.34
South Carolina Ports Authority Rev., "B", 4%, 1/07/2039	500,000	553,340	0.46
		4,219,200	3.50
Sales & Excise Tax Revenue			
Hutto, TX, Economic Development Corp. Rev., AGM, 4.19%, 1/08/2038	USD 475,000	503,092	0.42
Industry, CA, Sales Tax Rev., "A", AGM, 4.625%, 1/01/2034	1,000,000	1,117,140	0.92
Manhattan, KS, Sales Tax Rev. (Downtown Redevelopment), "2", 6.515%, 1/12/2026	670,000	672,057	0.56
Metropolitan Pier & Exposition Authority, Dedicated Tax Rev. (McCormick Place Expansion Project A & B), Capital Appreciation, NATL, 0%, 15/06/2029	330,000	249,533	0.21
Terrebonne Parish, LA, Sales and Use Tax (Morganza Levee Improvement Projects), "A", AGM, 4.092%, 1/04/2029	750,000	866,872	0.72
		3,408,694	2.83
Secondary Schools			
Arlington, TX, Higher Education Finance Corp. Rev. (Great Hearts America - Texas), "A", 4%, 15/08/2039	USD 500,000	579,475	0.48

MFS Investment Funds - U.S. Municipal Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Single Family Housing - State			
Colorado Housing & Finance Authority, "B-1", 4.7%, 1/11/2038	USD 230,000	245,808	0.21
Massachusetts Housing Finance Agency, Single Family Housing Rev., "193", FNMA, 4.4%, 1/12/2043	1,000,000	1,039,500	0.86
New Jersey Housing and Mortgage Finance Agency, Single Family Rev., "B", 3.8%, 1/10/2032	470,000	508,187	0.42
		1,793,495	1.49
State & Local Agencies			
Encinitas, CA, Public Financing Authority Lease Rev. (Pacific View Property and Moonlight Beach Lifeguard Tower), "B", 5%, 1/10/2044	USD 1,095,000	1,140,749	0.94
Fairfax County, VA, Redevelopment and Housing Authority Rev. (Wedgewood Affordable Housing Acquisition), 5%, 1/10/2037	175,000	214,666	0.18
Fayetteville, NC, (Stadium and Parking Deck Project), 4.014%, 1/06/2029	1,000,000	1,133,120	0.94
Fort Lauderdale, FL, Special Obligation (Pension Funding), 5.143%, 1/01/2032	665,000	707,826	0.59
Kannapolis, NC, "C", 4.57%, 1/10/2039	500,000	552,135	0.46
Linn County, IA, "A", COP, 4%, 1/06/2037	500,000	559,050	0.46
New Jersey Economic Development Authority State Pension Funding Rev., "A", NATL, 7.425%, 15/02/2029	1,500,000	1,789,485	1.48
New Jersey Economic Development Authority State Pension Funding Rev., Capital Appreciation, "B", AGM, 0%, 15/02/2022	265,000	253,282	0.21
New York Dormitory Authority Rev., State Personal Income Tax, "H", 5.289%, 15/03/2033	120,000	140,394	0.12
New York Urban Development Corp., State Personal Income Tax Rev., "D", 3.27%, 15/03/2028	400,000	423,028	0.35
Philadelphia, PA, Authority for Industrial Development Rev. (City Service Agreement), AGM, 3.964%, 15/04/2026	1,000,000	1,082,210	0.90
Philadelphia, PA, Authority for Industrial Development Rev. (Pension Funding), Capital Appreciation, "B", AAC, 0%, 15/04/2024	250,000	231,492	0.19
San Diego, CA, Public Facilities Financing Authority Lease Rev., "A", 4.08%, 15/10/2033	1,000,000	1,106,870	0.92
Stockton, CA, "B", AGM, 5.795%, 1/09/2037	750,000	750,615	0.62
		10,084,922	8.36
Student Loan Revenue			
Brazos, TX, Higher Education Authority, Inc., Taxable Student Loan Program Rev., "1A", 3.259%, 1/04/2039	USD 635,000	658,355	0.55
Brazos, TX, Higher Education Authority, Inc., Taxable Student Loan Program Rev., "1A", 2.76%, 1/04/2040	750,000	718,178	0.59

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Student Loan Revenue, continued			
Kentucky Higher Education Student Loan Corporation Student Loan Rev., "1B", 5.273%, 1/06/2036	USD 750,000	787,200	0.65
Massachusetts Educational Financing Authority, Education Loan Rev., "L-A", 4.408%, 1/07/2034	1,500,000	1,695,990	1.41
Rhode Island Student Loan Authority, Education Loan Rev., "2019-1", 3.136%, 1/12/2037	500,000	502,785	0.42
		4,362,508	3.62
Tax - Other			
Amarillo, TX, Hotel Occupancy Tax Rev., AGM, 4.1%, 15/08/2032	USD 280,000	306,331	0.25
Amarillo, TX, Hotel Occupancy Tax Rev., AGM, 4.15%, 15/08/2033	300,000	327,567	0.27
Orlando, FL, Community Redevelopment Agency Rev. (Downtown District), "B", 7.784%, 1/09/2040	2,000,000	2,047,360	1.70
Reno, NV, Capital Improvement Rev., Capital Appreciation, "C", NATL, 0%, 1/06/2037	170,000	83,832	0.07
		2,765,090	2.29
Tax Assessment			
Arvada, CO, Vauxmont Metropolitan District Rev., AGM, 5%, 15/12/2030	USD 8,000	9,188	0.01
Arvada, CO, Vauxmont Metropolitan District Rev., AGM, 3.25%, 15/12/2050	22,000	22,846	0.02
Bedford Park, IL, Rev. (Event Center Project), AGM, 4.1%, 30/12/2023	750,000	811,208	0.67
Industry, CA, Public Facilities Authority Rev. (Transportation-Distribution-Industrial Redevelopment Project No. 2), "B", AGM, 4.294%, 1/01/2023	845,000	868,052	0.72
Rialto, CA, Redevelopment Agency Tax Allocation Housing (Merged Project Area), "B", AAC, 7.5%, 1/09/2037	650,000	950,215	0.79
Twentynine Palms, CA, Redevelopment Agency, "A", BAM, 4.125%, 1/09/2033	1,000,000	1,109,980	0.92
		3,771,489	3.13
Tobacco			
Buckeye, OH, Tobacco Settlement Financing Authority Senior Asset-Backed Refunding, 2020A-2, "1", 5%, 1/06/2033	USD 75,000	92,798	0.08
Buckeye, OH, Tobacco Settlement Financing Authority Senior Asset-Backed Refunding, 2020A-2, "1", 4%, 1/06/2038	60,000	65,681	0.05
		158,479	0.13
Toll Roads			
Niagara Falls, NY, Bridge Commission Toll Rev., AGM, 4.405%, 1/10/2048	USD 1,000,000	1,067,100	0.89
South Jersey, NJ, Transportation Authority System Rev., "A-5", AGM, 7%, 1/11/2038	1,500,000	2,053,695	1.70
		3,120,795	2.59

MFS Investment Funds - U.S. Municipal Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Transportation - Special Tax			
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "CC", AGM, 5.25%, 1/07/2034	USD 255,000	270,280	0.22
Commonwealth of Puerto Rico Highway & Transportation Authority Rev., "CC", AGM, 5.25%, 1/07/2036	200,000	210,560	0.18
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., "A", 5.418%, 1/01/2041	400,000	522,052	0.43
		1,002,892	0.83
Universities - Colleges			
Americus-Sumter Payroll Development Authority Rev. (USG Real Estate Foundation VIII, LLC Project), "B", 4.5%, 1/06/2039	USD 1,000,000	1,114,030	0.92
Indiana Finance Authority, Education Facilities Rev. (Marian University Project), "B", 3.828%, 15/09/2041	450,000	416,074	0.35
Minnesota Higher Education Facilities Authority Rev. (St. Catherine University), "B", 4.937%, 1/10/2050	500,000	525,180	0.44
New Jersey Educational Facilities Authority Rev. (Kean University), "C", 3.836%, 1/09/2036	1,000,000	1,036,530	0.86
New York Dormitory Authority Rev. (Cornell University), "A", 5%, 1/07/2030	1,000,000	1,316,430	1.09
New York Dormitory Authority Rev., Non-State Supported Debt (New York University), "B", 3.974%, 1/07/2034	1,165,000	1,287,232	1.07
North Dakota State Board of Higher Education, Housing and Auxiliary Facilities Rev. (University of North Dakota), "A", AGM, 4%, 1/04/2039	500,000	570,645	0.47
Northern Illinois University, Auxiliary Facilities System Refunding Rev., "B", BAM, 5%, 1/04/2034	1,425,000	1,731,802	1.44
Ohio University (A State University of Ohio), 5.59%, 1/12/2114	500,000	655,350	0.54
Oklahoma Agricultural and Mechanical Colleges Rev. (Oklahoma State University), "B", 3.997%, 1/08/2031	565,000	629,574	0.52
University of California Regents, Limited Project Rev., "P", 4.126%, 15/05/2033	1,000,000	1,172,600	0.97
University of California Regents, Medical Center Pooled Rev., "H", 6.398%, 15/05/2031	215,000	291,123	0.24
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2034	15,000	17,037	0.02
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2036	540,000	607,603	0.50
Washington Higher Education Facilities Authority Refunding Rev. (Gonzaga University Project), "B", 2.889%, 1/04/2034	500,000	506,495	0.42
		11,877,705	9.85

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Universities - Dormitories			
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC - Delaware State University), "B", 4.6%, 1/07/2022	USD 450,000	449,694	0.37
Utilities - Municipal Owned			
American Municipal Power, Inc. Rev. (Combined Hydroelectric Projects), "A", 7.3%, 15/02/2030	USD 300,000	423,489	0.35
Cleveland, OH, Public Power System Rev., "A", AGM, 4%, 15/11/2034	325,000	377,065	0.31
Cleveland, OH, Public Power System Rev., "A", AGM, 4%, 15/11/2036	245,000	278,810	0.23
Cleveland, OH, Public Power System Rev., "A", AGM, 4%, 15/11/2037	235,000	266,408	0.22
Klickitat County, WA, Public Utility District No. 1, Electric System Rev., "B", AGM, 3.688%, 1/12/2038	500,000	517,915	0.43
Los Angeles, CA, Department of Water & Power Water System Rev., "A", 6.166%, 1/07/2040	1,000,000	1,008,420	0.84
South Carolina Public Service Authority Rev. (Santee Cooper), "D", 3.056%, 1/12/2023	1,250,000	1,303,075	1.08
		4,175,182	3.46
Water & Sewer Utility Revenue			
Denver, CO, Master Resolution Water Rev., "B", 5.17%, 15/12/2040	USD 2,000,000	2,028,280	1.68
Erie County, PA, Water Authority Rev., "A", AGM, 3.009%, 1/12/2047	1,000,000	941,910	0.78
Houston, TX, Combined Utility System Rev., "B", 3.828%, 15/05/2028	1,000,000	1,120,350	0.93
		4,090,540	3.39
Total Municipal Bonds (Average Cost, \$99,226,991)		104,738,272	86.85
BONDS			
Brokerage & Asset Managers			
Low Income Investment Fund, 3.386%, 1/07/2026	USD 190,000	208,038	0.17
Low Income Investment Fund, 3.711%, 1/07/2029	520,000	580,747	0.48
		788,785	0.65
Consumer Services			
Conservation Fund, 3.474%, 15/12/2029	USD 242,000	270,256	0.22
Toll Road Investors Partnership II LP, Capital Appreciation, NATL, 0%, 15/02/2027	1,500,000	1,175,314	0.98
		1,445,570	1.20
Financial Institutions			
Century Housing Corp., 3.995%, 1/11/2021	USD 129,000	135,097	0.11
Gaming & Lodging			
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039	USD 250,000	286,053	0.24
Industrial			
George Washington University, 4.126%, 15/09/2048	USD 1,000,000	994,531	0.82
Howard University, Washington D.C., AGM, 2.995%, 1/10/2031	750,000	756,033	0.63

MFS Investment Funds - U.S. Municipal Bond Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Industrial, continued			
Liberty University, 3.338%, 1/03/2034	USD 750,000	792,914	0.66
		2,543,478	2.11
Medical & Health Technology & Services			
Berks County, PA, Industrial Development Authority (Tower Health Project), 4.451%, 1/02/2050	USD 500,000	479,263	0.40
Catholic Health Initiatives, 4.35%, 1/11/2042	1,000,000	978,943	0.81
Christus Health, "C", 4.341%, 1/07/2028	750,000	853,829	0.71
Northwell Healthcare, Inc., 6.15%, 1/11/2043	1,000,000	1,235,882	1.02
PeaceHealth Obligated Group, 4.787%, 15/11/2048	500,000	628,718	0.52
Premier Health Partners, Inc., 2.911%, 15/11/2026	1,075,000	1,055,052	0.87
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038	750,000	870,326	0.72
RWJBarnabas Health, 2.954%, 1/07/2026	1,000,000	1,060,487	0.88
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048	700,000	672,961	0.56

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Medical & Health Technology & Services, continued			
SSM Health Care Corp., 3.823%, 1/06/2027	USD 500,000	518,986	0.43
Sutter Health, 3.695%, 15/08/2028	1,000,000	1,049,317	0.87
West Virginia University Health System, 4.924%, 1/06/2048	500,000	648,447	0.54
Willis-Knighton Medical Center, LA, 4.813%, 1/09/2048	500,000	597,466	0.50
		10,649,677	8.83
Total Bonds (Average Cost, \$14,668,537)		15,848,660	13.14
SHORT-TERM OBLIGATIONS (y)			
Siemens Capital Co. LLC, 0.05%, 1/04/2020, at Amortized Cost and Value	USD 3,051,000	3,051,000	2.53
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$116,946,528)		123,637,932	102.52
OTHER ASSETS, LESS LIABILITIES		(3,042,612)	(2.52)
NET ASSETS		120,595,320	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

Footnotes to Schedules of Investments:

(k) As of 31 March 2020, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Managers:

Sub-Fund	Market Value	% of Total Sub-Fund Market Value	Number of Securities
Blended Research Emerging Markets Equity Fund	\$ 298,373,165	53.29%	64
Blended Research Global Equity Fund	\$ 1,106,294	32.78%	42
Emerging Markets Equity Fund	\$ 2,462,342	60.25%	36
European Research Fund	€519,036,086	84.95%	58
Global Concentrated Equity Fund	€157,875,622	38.92%	11
Global Equity Euro Hedged Fund	€ 34,816,689	42.93%	39
Global Equity Fund	€876,610,111	42.82%	39
Global Value Ex-Japan Fund	\$ 19,846,575	31.35%	31
Global Value Fund	€ 40,767,100	37.11%	42
Low Volatility Global Equity Fund	\$ 88,436,587	32.78%	29

(v) The rate quoted is the annualized seven-day yield of the fund at period end and may be negative (i.e., the costs and expenses of the fund may exceed the income and gains of its portfolio).

(y) The rate shown represents an annualized yield at time of purchase.

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

AAC	Ambac Assurance Corp.
ADR	American Depositary Receipt
AGM	Assured Guaranty Municipal
BAM	Build America Mutual
COP	Certificate of Participation
FNMA	Federal National Mortgage Assn.
GDR	Global Depositary Receipt
NATL	National Public Finance Guarantee Corp.
REIT	Real Estate Investment Trust

Currency abbreviations have been used throughout this report. A list of abbreviations is shown below:

CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
JPY	Japanese Yen
MXN	Mexican Peso
SEK	Swedish Krona
USD	United States Dollar

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Blended Research U.S. Core Equity Fund \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €
Assets:						
Investments, at value	559,911,465	3,374,783	18,919,321	4,086,616	610,967,421	405,607,350
Cash and other liquid assets	11,907,657	1,253	—	92,701	1,665,290	1,097,849
Receivable for open forward foreign currency exchange contracts (Note 9)	—	—	—	—	—	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	—
Receivable for fund units sold	187,158	—	—	—	574,616	—
Receivable for investments sold	3,818,303	—	—	1,806	1,954,796	—
Interest and dividends receivable	2,743,044	10,058	17,936	17,749	706,563	520,735
Receivable from related parties (Note 4)	10,876	8,666	8,521	20,896	—	—
Other assets	2,701	68	185	84	1,749	1,954
Total assets	578,581,204	3,394,828	18,945,963	4,219,852	615,870,435	407,227,888
Liabilities:						
Payable to depositary (cash overdraft)	50,404	—	3,830	—	—	—
Distributions payable	—	—	—	—	—	—
Payable for open forward foreign currency exchange contracts (Note 9)	—	—	—	—	—	—
Payable for class-specific open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	—
Payable for investments purchased	10,682,023	—	—	2,429	5,644,641	—
Payable for fund units reacquired	11,184	—	—	—	1,150,981	11,483,250
Payable for capital gains tax	—	—	—	—	—	—
Payable to related parties (Note 4)	—	—	—	—	12,199	17,068
Accrued expenses and other liabilities	392,546	22,706	27,998	52,299	118,169	150,120
Total liabilities	11,136,157	22,706	31,828	54,728	6,925,990	11,650,438
Total net assets	567,445,047	3,372,122	18,914,135	4,165,124	608,944,445	395,577,450

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES	Global Equity Euro Hedged Fund €	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
Assets:							
Investments, at value	81,108,651	2,047,343,622	63,310,561	109,856,663	269,754,360	123,637,932	4,205,437,052
Cash and other liquid assets	221,872	5,678,138	1,118,934	—	500,519	803	21,077,696
Receivable for open forward foreign currency exchange contracts (Note 9)	841,392	—	—	—	—	—	841,392
Receivable for class-specific open forward foreign currency exchange contracts (Note 10)	—	—	—	—	516,990	328	471,468
Receivable for fund units sold	—	146,332	—	—	1,365	—	892,762
Receivable for investments sold	20,429	948,469	164,326	279,859	—	125,000	6,948,765
Interest and dividends receivable	87,935	2,591,347	77,451	195,375	848,747	1,263,262	8,638,975
Receivable from related parties (Note 4)	—	—	310	594	4,398	3,416	52,618
Other assets	336	9,219	419	600	952	629	18,449
Total assets	82,280,615	2,056,717,127	64,672,001	110,333,091	271,627,331	125,031,370	4,244,379,177
Liabilities:							
Payable to depositary (cash overdraft)	—	—	—	46,673	—	—	96,100
Distributions payable	—	793,924	—	95,057	—	—	888,981
Payable for open forward foreign currency exchange contracts (Note 9)	55,124	—	—	—	—	—	55,124
Payable for class-specific open forward foreign currency exchange contracts (Note 10)	—	—	—	—	62,863	182	57,457
Payable for investments purchased	—	—	247,287	386,526	359,726	4,384,933	20,318,150
Payable for fund units reacquired	100,000	5,320,229	—	—	—	—	18,064,653
Payable for capital gains tax	—	—	—	—	1,336	—	1,218
Payable to related parties (Note 4)	2,613	74,740	—	—	—	—	106,620
Accrued expenses and other liabilities	56,401	515,138	43,137	49,010	80,151	50,935	1,499,247
Total liabilities	214,138	6,704,031	290,424	577,266	504,076	4,436,050	41,087,550
Total net assets	82,066,477	2,050,013,096	64,381,577	109,755,825	271,123,255	120,595,320	4,203,291,627

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the six months ended 31 March 2020 (unaudited)

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Blended Research U.S. Core Equity Fund \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €
STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS						
Net investment income (loss)						
Income						
Dividends	8,743,812	49,056	221,281	58,173	4,975,746	2,935,621
Interest	11	424	1,011	517	—	3,520
Income on repurchase agreements (Note 2)	—	221	536	274	—	—
Other	94,190	72	504	180	—	—
Withholding taxes (Note 7)	(946,725)	(9,415)	(61,914)	(6,864)	(597,072)	(410,534)
Total investment income	7,891,288	40,358	161,418	52,280	4,378,674	2,528,607
Expenses						
Investment management fee (Note 4)	382,712	7,297	2,701	21,275	1,130,175	1,774,836
Management company fee (Note 4)	76,648	9,986	9,986	9,986	69,129	52,188
Depository fee (Note 5)	271,725	3,983	6,935	32,666	77,397	77,370
Unitholder servicing costs	13,112	13,121	13,112	13,112	11,473	11,692
Printing	1,354	1,354	1,353	1,353	1,202	1,202
Audit and other professional fees	22,772	18,410	18,411	24,027	16,837	16,585
Taxe d'abonnement (Note 7)	57,570	194	1,101	268	39,179	13,991
Tax transparency costs	—	—	—	—	—	10,106
Interest expense and similar charges (Note 2)	31,548	—	—	—	6,591	65
Miscellaneous	9,321	4,638	3,841	5,379	6,036	8,232
Total expenses	866,762	58,983	57,440	108,066	1,358,019	1,966,267
Expenses reimbursed by related parties (Note 4)	(161,699)	(50,451)	(47,898)	(83,868)	—	—
Net expenses	705,063	8,532	9,542	24,198	1,358,019	1,966,267
Net investment income (loss)	7,186,225	31,826	151,876	28,082	3,020,655	562,340
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	(21,321,577)	5,563	583,094	26,927	(395,976)	4,681,903
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(104,641,675)	(726,625)	(3,422,957)	(1,008,259)	(90,976,174)	(79,143,765)
Results of operations	(118,777,027)	(689,236)	(2,687,987)	(953,250)	(88,351,495)	(73,899,522)
Distributions declared to unitholders (Note 2)	—	—	—	—	—	—
Change in net assets from fund unit transactions	24,561,041	15,916	(1,131,129)	—	543,830,024	10,426,825
Total change in net assets	(94,215,986)	(673,320)	(3,819,116)	(953,250)	455,478,529	(63,472,697)
Net assets						
At beginning of the period	661,661,033	4,045,442	22,733,251	5,118,374	153,465,916	459,050,147
Beginning of period currency translation (Note 2)	—	—	—	—	—	—
At end of the period	567,445,047	3,372,122	18,914,135	4,165,124	608,944,445	395,577,450

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the six months ended 31 March 2020 (unaudited)

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Equity Euro Hedged Fund €	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
Net investment income (loss)							
Income							
Dividends	715,191	20,327,041	746,926	1,224,891	3,251,858	—	42,091,091
Interest	1,932	69,499	5,497	7,785	5,899	2,147,081	2,051,694
Income on repurchase agreements (Note 2)	—	—	3,023	4,194	3,115	3,464	13,885
Other	—	—	1,013	1,718	3,407	—	92,277
Withholding taxes (Note 7)	(113,341)	(2,046,134)	(184,593)	(291,647)	(702,937)	—	(5,201,674)
Total investment income	603,782	18,350,406	571,866	946,941	2,561,342	2,150,545	39,047,273
Expenses							
Investment management fee (Note 4)	329,322	9,413,727	260,792	389,824	459,258	336	14,071,715
Management company fee (Note 4)	15,373	292,040	13,402	17,205	28,802	17,936	597,902
Depositary fee (Note 5)	25,834	240,117	15,411	24,535	44,024	22,535	807,321
Unitholder servicing costs	11,693	11,890	13,112	11,692	13,112	13,112	142,097
Printing	1,202	1,202	1,353	1,202	1,353	1,354	14,644
Audit and other professional fees	17,319	17,576	18,415	16,548	18,423	18,394	211,410
Taxe d'abonnement (Note 7)	1,435	43,420	3,660	6,799	12,125	6,097	178,659
Tax transparency costs	3,660	102,655	—	—	—	—	116,421
Interest expense and similar charges (Note 2)	7	18,678	—	39	181	266	54,539
Miscellaneous	5,031	30,221	5,295	5,077	6,447	5,280	91,235
Total expenses	410,876	10,171,526	331,440	472,921	583,725	85,310	16,285,943
Expenses reimbursed by related parties (Note 4)	(440)	—	(11,163)	(16,359)	(54,792)	(18,464)	(407,170)
Net expenses	410,436	10,171,526	320,277	456,562	528,933	66,846	15,878,773
Net investment income (loss)	193,346	8,178,880	251,589	490,379	2,032,409	2,083,699	23,168,500
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions							
Net realized gain (loss) on investments, derivatives, and currency transactions	1,587,222	294,031,648	1,055,262	2,165,002	(6,853,706)	630,467	278,489,064
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(18,975,121)	(723,852,268)	(15,098,999)	(22,739,254)	(34,266,687)	(1,636,345)	(1,082,236,127)
Results of operations	(17,194,553)	(421,641,740)	(13,792,148)	(20,083,873)	(39,087,984)	1,077,821	(780,578,563)
Distributions declared to unitholders (Note 2)	—	(1,512,612)	—	(165,106)	—	—	(1,677,718)
Change in net assets from fund unit transactions	(3,814,892)	(612,807,429)	6,989,284	11,313,411	104,385,215	—	71,819,006
Total change in net assets	(21,009,445)	(1,035,961,781)	(6,802,864)	(8,935,568)	65,297,231	1,077,821	(710,437,275)
Net assets							
At beginning of the period	103,075,922	3,085,974,877	71,184,441	118,691,393	205,826,024	119,517,499	4,920,153,869
Beginning of period currency translation (Note 2)	—	—	—	—	—	—	(6,424,967)
At end of the period	82,066,477	2,050,013,096	64,381,577	109,755,825	271,123,255	120,595,320	4,203,291,627

See Notes to Financial Statements

FINANCIAL STATEMENTS

at 31 March 2020 (unaudited)

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Blended Research U.S. Core Equity Fund \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €
STATISTICAL INFORMATION						
Net Asset Value						
30 September 2017	—	3,773,613	27,983,691	62,735,875	—	590,985,634
30 September 2018	536,040,414	4,074,897	26,902,398	5,250,087	—	643,280,531
30 September 2019	661,661,033	4,045,442	22,733,251	5,118,374	153,465,916	459,050,147
31 March 2020	567,445,047	3,372,122	18,914,135	4,165,124	608,944,445	395,577,450
Capital units outstanding at 31 March 2020						
Euro Class (€)	622	8,750	448	427	6,899,379	39,286
Euro W Class (€)	911,391	—	—	—	—	—
Euro Z Class (€)	5,610,071	—	—	—	—	—
Sterling Class (£)	370	6,541	347	365	—	135
Sterling UK T Class (£)	—	—	—	—	—	574,613
Sterling Z Class (£)	—	—	119,234	—	—	—
USD Class (\$)	500	10,118	500	38,652	—	940,991
Yen Class (¥)	—	—	7,043	—	—	—
Net asset value per unit Euro Class (€)						
30 September 2017	—	121.03	117.61	143.31	—	331.15
30 September 2018	93.16	133.02	137.67	149.04	—	366.06
30 September 2019	94.44	140.70	145.44	154.80	102.00	417.32
31 March 2020	78.83	116.10	126.23	125.16	88.26	353.50
Net asset value per unit Euro W Class (€)						
30 September 2018	93.30	—	—	—	—	—
30 September 2019	94.77	—	—	—	—	—
31 March 2020	78.69	—	—	—	—	—
Net asset value per unit Euro Z Class (€)						
30 September 2018	93.56	—	—	—	—	—
30 September 2019	95.41	—	—	—	—	—
31 March 2020	79.38	—	—	—	—	—
Net asset value per unit Sterling Class (£)						
30 September 2017	—	143.29	132.69	148.45	—	369.52
30 September 2018	93.51	159.18	157.00	138.81	—	412.87
30 September 2019	94.15	167.23	164.74	143.21	—	467.27
31 March 2020	78.11	138.03	143.02	115.82	—	395.92
Net asset value per unit Sterling UK T Class (£)						
30 September 2017	—	—	—	—	—	244.78
30 September 2018	—	—	—	—	—	274.07
30 September 2019	—	—	—	—	—	310.74
31 March 2020	—	—	—	—	—	263.57
Net asset value per unit Sterling Z Class (£)						
30 September 2017	—	—	112.18	—	—	—
30 September 2018	—	—	133.12	—	—	—
30 September 2019	—	—	140.10	—	—	—
31 March 2020	—	—	121.81	—	—	—

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 March 2020 (unaudited)

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Blended Research U.S. Core Equity Fund \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €
STATISTICAL INFORMATION – continued						
Net asset value per unit USD Class (\$)						
30 September 2017	—	126.31	122.86	129.39	—	247.87
30 September 2018	89.09	136.39	141.30	132.21	—	269.19
30 September 2019	84.77	135.41	140.11	128.89	—	287.89
31 March 2020	70.77	112.46	122.39	104.89	—	245.44
Net asset value per unit Yen Class (¥)						
30 September 2017	—	—	11,635	—	—	—
30 September 2018	—	—	13,469	—	—	—
30 September 2019	—	—	12,677	—	—	—
31 March 2020	—	—	11,048	—	—	—
Expense ratios (annualized) (%) (Note 4)						
For the six months ended 31 March 2020:						
Expense Ratio Euro Class (€)	0.71	0.41	0.36	0.91	0.42	0.83
Expense Ratio Euro W Class (€)	0.51	—	—	—	—	—
Expense Ratio Euro Z Class (€)	0.12	—	—	—	—	—
Expense Ratio Sterling Class (£)	0.72	0.41	0.36	0.91	—	0.83
Expense Ratio Sterling UK T Class (£)	—	—	—	—	—	0.83
Expense Ratio Sterling Z Class (£)	—	—	0.06	—	—	—
Expense Ratio USD Class (\$)	0.72	0.41	0.36	0.91	—	0.83
Expense Ratio Yen Class (¥)	—	—	0.61	—	—	—
Portfolio turnover (not annualized) (%)						
For the six months ended 31 March 2020	55	42	54	30	0(u)	3

(u) Portfolio turnover is less than 1%.

See Notes to Financial Statements

FINANCIAL STATEMENTS

at 31 March 2020 (unaudited)

	Global Equity Euro Hedged Fund €	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
STATISTICAL INFORMATION						
Net Asset Value						
30 September 2017	114,614,368	3,840,120,354	92,308,456	74,113,643	109,516,731	—
30 September 2018	120,346,483	3,565,784,037	85,922,395	101,397,959	163,967,796	91,514,852
30 September 2019	103,075,922	3,085,974,877	71,184,441	118,691,393	205,826,024	119,517,499
31 March 2020	82,066,477	2,050,013,096	64,381,577	109,755,825	271,123,255	120,595,320
Capital units outstanding at 31 March 2020						
Euro Class (€)	76,966	437,543	—	518,728	971	419
Euro Class Hedged (€)	—	—	—	—	—	419
Euro IRE T Class (€)	273,745	152,981	—	—	—	—
Euro IRE T GD Class (€)	—	350,678	—	—	—	—
Euro ND Class (€)	—	—	—	196,123	—	—
Sterling Class (£)	—	2,541	—	292	613,443	370
Sterling UK T Class (£)	—	3,289,747	—	—	—	—
Sterling UK T GD Class (£)	—	304,861	—	—	—	—
USD Class (\$)	—	1,576,942	382,426	492	588,842	500
USD Z Class (\$)	—	—	—	—	—	1,035,500
Yen Class (¥)	—	—	100,870	—	705,483	—
Yen ND Class Hedged (¥)	—	—	—	—	196,663	—
Net asset value per unit Euro Class (€)						
30 September 2017	313.56	332.35	—	152.35	116.22	—
30 September 2018	336.59	362.98	—	163.21	130.07	104.13
30 September 2019	366.23	413.30	—	183.88	147.41	125.66
31 March 2020	302.98	343.58	—	153.72	125.46	125.79
Net asset value per unit Euro Class Hedged (€)						
30 September 2018	—	—	—	—	—	100.23
30 September 2019	—	—	—	—	—	110.14
31 March 2020	—	—	—	—	—	108.95
Net asset value per unit Euro IRE T Class (€)						
30 September 2017	221.55	210.58	—	—	—	—
30 September 2018	238.06	230.26	—	—	—	—
30 September 2019	259.27	262.50	—	—	—	—
31 March 2020	214.61	218.34	—	—	—	—
Net asset value per unit Euro IRE T GD Class (€)						
30 September 2019	—	258.57	—	—	—	—
31 March 2020	—	213.47	—	—	—	—
Net asset value per unit Euro ND Class (€)						
30 September 2019	—	—	—	183.38	—	—
31 March 2020	—	—	—	152.52	—	—
Net asset value per unit Sterling Class (£)						
30 September 2017	—	292.92	—	163.18	137.64	—
30 September 2018	—	323.37	—	176.69	155.69	105.26
30 September 2019	—	366.52	—	197.73	175.26	126.17
31 March 2020	—	305.82	—	165.34	149.21	126.34

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 March 2020 (unaudited)

	Global Equity Euro Hedged Fund €	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per unit Sterling UK T Class (£)						
30 September 2017	—	297.09	—	—	—	—
30 September 2018	—	328.75	—	—	—	—
30 September 2019	—	372.62	—	—	—	—
31 March 2020	—	308.54	—	—	—	—
Net asset value per unit Sterling UK T GD Class (£)						
30 September 2018	—	322.94	—	—	—	—
30 September 2019	—	358.38	—	—	—	—
31 March 2020	—	296.06	—	—	—	—
Net asset value per unit USD Class (\$)						
30 September 2017	—	392.72	146.77	123.42	121.36	—
30 September 2018	—	421.40	153.19	129.87	132.83	101.29
30 September 2019	—	450.35	161.18	137.33	141.30	114.73
31 March 2020	—	376.81	133.68	115.55	121.04	115.59
Net asset value per unit USD Z Class (\$)						
30 September 2018	—	—	—	—	—	101.40
30 September 2019	—	—	—	—	—	115.21
31 March 2020	—	—	—	—	—	116.24
Net asset value per unit Yen Class (¥)						
30 September 2017	—	—	16,247	—	10,661	—
30 September 2018	—	—	17,110	—	11,827	—
30 September 2019	—	—	17,130	—	11,944	—
31 March 2020	—	—	14,191	—	10,210	—
Net asset value per unit Yen ND Class Hedged (¥)						
30 September 2019	—	—	—	—	12,628	—
31 March 2020	—	—	—	—	10,706	—
Expense ratios (annualized) (%) (Note 4)						
For the six months ended 31 March 2020:						
Expense Ratio Euro Class (€)	0.81	0.70	—	0.76	0.46	0.41
Expense Ratio Euro Class Hedged (€)	—	—	—	—	—	0.41
Expense Ratio Euro IRE T Class (€)	0.81	0.70	—	—	—	—
Expense Ratio Euro IRE T GD Class (€)	—	0.70	—	—	—	—
Expense Ratio Euro ND Class (€)	—	—	—	0.77	—	—
Expense Ratio Sterling Class (£)	—	0.70	—	0.76	0.46	0.41
Expense Ratio Sterling UK T Class (£)	—	0.70	—	—	—	—
Expense Ratio Sterling UK T GD Class (£)	—	0.70	—	—	—	—
Expense Ratio USD Class (\$)	—	0.70	0.86	0.76	0.46	0.41
Expense Ratio USD Z Class (\$)	—	—	—	—	—	0.11
Expense Ratio Yen Class (¥)	—	—	0.86	—	0.46	—
Expense Ratio Yen ND Class Hedged (¥)	—	—	—	—	0.46	—
Portfolio turnover (not annualized) (%)						
For the six months ended 31 March 2020						
	11	4	23	25	9	36

See Notes to Financial Statements

Note 1: The Fund

The MFS Investment Funds (the “fund”) was established as a “Fonds Commun de Placement” by the predecessor to MFS Investment Management Company (Lux) S.à r.l. (the “Management Company”) on 14 July 2000. The Management Company was incorporated in and under the laws of the Grand-Duchy of Luxembourg as a Société Anonyme on 20 June 2000 and converted to a Société à Responsabilité Limitée as of 27 June 2011. The fund comprises separate sub-funds each of which relates to a separate portfolio of securities with specific investment objectives. The fund is a UCITS fund subject to the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended. Each sub-fund offers various unit classes as disclosed in the fund’s prospectus. Unit classes available for each sub-fund as of 31 March 2020, can be found under “Statistical Information” in this report.

Note 2: Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. In relation to the accounts of the fund, there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles (“GAAP”) used in the United States for the six months ended 31 March 2020.

- A) *Use of Estimates* – The preparation of financial statements in conformity with accounting principles generally accepted in Luxembourg requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Actual results may differ from those estimates.
- B) *Financial Instrument Valuations* – Equity securities are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service.

Debt instruments and floating rate loans are generally valued at an evaluated or composite bid as provided by a third-party pricing service.

Futures contracts are generally valued at the last posted settlement price on their primary exchange as provided by a third-party pricing service. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation on their primary exchange as provided by a third-party pricing service.

Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods.

Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value.

Open-end investment companies are generally valued at their net asset value per share excluding redemption fees (if any).

Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation.

Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of securities and other assets and liabilities expressed in non-base currencies are converted to the base currency of the sub-fund based upon exchange rates provided by a third-party source.

The Management Company has delegated primary responsibility for determining or causing to be determined the value of the sub-fund’s investments (including any fair valuation) to Massachusetts Financial Services Company (“MFS”) (the “Investment Manager”) pursuant to valuation policies and procedures approved and overseen by the Board of Managers of the Management Company (the “Board”). In carrying out the valuation policies and procedures, the Investment Manager provides instructions to the Administration Agent on an ongoing basis. If the Investment Manager determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the Investment Manager in accordance with such procedures under the oversight of the Board.

Under the valuation policies and procedures applicable to the sub-funds, investments may be valued at fair value if the Investment Manager determines that an investment’s value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the sub-fund’s net asset value, or after the halt of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur after markets close (such as developments in foreign markets) and prior to the determination of the sub-fund’s net asset value may be deemed to have a material effect on the value of securities traded in these markets. Accordingly, the sub-fund’s non-U.S. (“foreign”) equity securities may often be valued at fair value. The Investment Manager may rely on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the sub-fund’s net asset value can differ depending on the source and method used to determine the value. When fair valuation is used, the value of an investment used to determine the sub-fund’s net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the sub-fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the sub-fund determines its net asset value per unit.

- C) *Dividends and Interest* – Dividends received in cash are recorded on the ex-dividend date. Certain dividends from foreign securities will be recorded when the sub-fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date. Interest income is recorded on the accrual basis. Each sub-fund generally accretes discounts and amortizes premiums on debt securities as adjustments to interest income. Dividend and interest payments received in additional securities are recorded on the ex-dividend or ex-interest date in an amount equal to the value of the security on such date.

The sub-funds may receive proceeds from litigation settlements. Any proceeds received from litigation involving portfolio holdings are reflected in the Statements of Operations and Changes in Net Assets in net realized gain (loss) on investments, derivatives, and currency transactions if the security has been disposed of by the sub-fund or in net change in unrealized gain (loss) on investments, derivatives, and currency translation if the security is still held by the sub-fund. Any other proceeds from litigation not related to portfolio holdings are recorded as net realized gain, in the Statements of Operations and Changes in Net Assets.

- D) *Foreign Currency Translation* – Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. The base currency for the European Research Fund, Global Concentrated Equity Fund, Global Equity Euro Hedged Fund, Global Equity Fund, and Global Value Fund is EUR. The base currency for all the remaining sub-funds is USD. Gains and losses attributable to foreign currency exchange rates on sales of securities and foreign exchange rate movements on receivables, payables, income, and expenses are recorded for financial statement purposes as net realized gain (loss) on investments, derivatives, and currency transactions. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in currency exchange rates is not separately disclosed.
- E) *Cost of Securities Sold* – In determining the cost of securities sold, each sub-fund uses the average cost basis.
- F) *Derivative Collateral Requirements* – Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the sub-fund attempts to reduce its exposure to counterparty credit risk, whenever possible by entering into an International Swaps and Derivatives Association ("ISDA") Master Agreement on a bilateral basis, at the sub-fund level. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each agreement to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the sub-fund's credit risk to such counterparty equal to any amounts payable by the sub-fund under the applicable transactions, if any. These netting rights may be stayed or limited in the event the counterparty becomes insolvent. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported balance sheet assets and liabilities across transactions between the sub-fund and the applicable counterparty.
- Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearinghouse for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options). Collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the sub-fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as "Restricted Cash" for uncleared derivatives and/or "Deposits with brokers" for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments. The sub-funds may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets. Collateral received consists of cash and/or high quality government debt, which is not reported in the Statements of Assets and Liabilities or Schedules of Investments. At 31 March 2020, the sub-funds did not have any segregated cash or receive cash and/or high quality government debt as collateral for open uncleared derivatives.
- G) *Forward Foreign Currency Exchange Contracts* – Each sub-fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the contract. Certain sub-funds may enter into forward foreign currency exchange contracts for efficient portfolio management, hedging, or for investment purposes. For efficient portfolio management purposes, the sub-fund may enter into contracts to deliver or receive foreign currency it will receive from or require in its normal investment activities. For hedging purposes, the sub-fund may use contracts in a manner intended to protect foreign currency denominated securities from declines in value due to unfavorable exchange rate movements. For investment purposes, certain sub-funds may enter into contracts with the intent of changing the relative exposure of the sub-fund's portfolio of securities to different currencies to take advantage of anticipated exchange rate changes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any unrealized gains or losses are recorded as a receivable or payable for forward foreign currency exchange contracts until the contract settlement date. On contract settlement date, any gains or losses are recorded as realized gain (loss) on investments, derivatives, and currency transactions in the Statements of Operations and Changes in Net Assets. Collateral, in the form of cash or securities, is held in segregated accounts with the sub-fund's depository in connection with these agreements. Details of the forward foreign currency exchange contracts outstanding are listed in Note 9.
- H) *Hedged Unit Classes* – Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged unit class ("Hedged Unit Classes") and the unhedged base currency class of the relevant sub-fund. MFS will be responsible for engaging in hedging transactions for such Hedged Unit Classes. The terms and conditions applicable to the Hedged Unit Classes are the same as those which apply for the same classes of units offered in the base currency, the difference being the hedging of the Hedged Unit Class to the base currency of the sub-fund. MFS may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures, written call options, and purchased put options. The gains/losses and expenses of the hedging process will be borne by the Hedged Unit Classes. Given that there is no segregation of liabilities between unit classes of the sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one unit class (e.g. a Hedged Unit Class) could result in liabilities which might affect the net asset value of the other unit classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Unit Class were to result in liabilities that the Hedged Unit Class has insufficient assets to cover, assets attributable to the other unit classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Unit Classes alone. Details of the class-specific forward foreign currency exchange contracts outstanding are listed in Note 10.
- I) *Futures Contracts* – The sub-funds may enter into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, the sub-fund is required to deposit with the broker either in cash or securities an initial margin in an amount equal to a certain percentage of the notional amount of the contract, which subjects the sub-fund to counterparty risk to the clearing broker and possibly the clearinghouse with respect to such collateral. Subsequent payments (variation margin) are made or received by the

sub-fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the sub-fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized. Upon entering into such contracts, the sub-fund bears the risk of interest or exchange rates or securities' prices moving unexpectedly, in which case, the sub-fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. At 31 March 2020, there were no open future contracts.

- J) *Combined Statements* – The combined Statements of Assets and Liabilities and Statements of Operations and Changes in Net Assets are presented in EUR at the exchange rate at 31 March 2020. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 31 March 2020 and 30 September 2019 were 0.911369 and 0.917263, respectively.
- K) *Negative Interest* – Each sub-fund may be charged interest ("negative interest") on cash balances. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets.
- L) *Distributions* – The profits allocated to each of the sub-funds shall be included in the net assets of the relevant sub-fund except for Gross Income and Net Income units. For Gross Income units (designated "GD"), the dividend is calculated at the discretion of the Board of Managers of the Management Company on the basis of the expected gross income over a given period, with relevant expenses of the class deducted after such distribution. For Net Income units (designated "ND"), substantially all of the net income attributable to such units is distributed.
- M) *Repurchase Agreements* – Each sub-fund may enter into repurchase agreements. Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds' depository or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds' depository has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. Interest income earned on the sub-fund's investment in repurchase agreements are reflected in "Income on repurchase agreements" in the Statements of Operations and Changes in Net Assets. For the six months ended 31 March 2020, there were no transaction costs related to repurchase agreements. At 31 March 2020, there were no open repurchase agreements.
- N) *Municipal Debt* - The value of municipal debt instruments can be affected by changes in their actual or perceived credit quality. The credit quality and ability to pay principal and interest when due on municipal debt instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, and political or economic developments in the region where the instrument is issued. Municipal debt instruments generally trade in the over-the-counter market. Information about the financial condition of an issuer of municipal debt instruments may not be as extensive as that which is made available by corporations whose securities are publicly traded. Many municipal debt instruments are supported by insurance, which typically guarantees the timely payment of all principal and interest due on the underlying municipal debt instrument, but does not insure against market fluctuations which affect the price of the underlying instrument. Generally, when municipal debt issuers utilize insurance for a municipal debt instrument it is to bolster protection for investors thereby increasing the attractiveness of the instrument for investment. Such insurance is not necessarily indicative of the relative risk of a municipal debt instrument compared to an equivalently rated corporate debt instrument. Changes in the financial condition of an individual municipal insurer can affect the market for a municipal debt instrument such insurer has guaranteed as financial deterioration may impact an insurer's ability to guaranty continued payment of principal and interest for a specific municipal debt instrument.

Note 3: Swing Pricing

Large transactions into or out of a sub-fund can create "dilution" of the sub-fund's assets because the price at which an investor buys or sells units may not entirely reflect the trading and other related costs that arise when the Investment Manager trades securities to accommodate the large inflows and outflows. Therefore, the Management Company has adopted procedures such that a sub-fund's net asset value may be adjusted upward or downward (otherwise known as "swing pricing") in order to reduce the impact of such costs to existing unitholders of that sub-fund. Under these procedures, in the usual course of business, the adjustment will be triggered whenever the net subscriptions, exchanges, and redemptions in units of all classes on a particular business day exceed a certain percentage of the sub-fund's assets as set by the Board from time to time. Any adjustment to a sub-fund's net asset value will not exceed 2% of the net asset value of the relevant sub-fund on the relevant valuation date. In case of a large amount of net purchases, the net asset value per unit will be adjusted upward and purchasers of sub-fund units on that valuation date will effectively contribute an additional amount to offset the related transaction costs. Conversely, net asset value per unit will be adjusted downward with a large amount of net redemptions. The adjusted net asset value will be applicable to all purchases, exchanges, or redemptions in units of all classes on that valuation day. As a sub-fund's net purchases, redemptions, and exchanges vary from business day to business day, it is not possible to predict how frequently a sub-fund's net asset value will be adjusted. Based on these adjustments, the volatility of a sub-fund's net asset value may not fully reflect the true performance of the sub-fund's underlying assets. The published/dealing NAV per unit, as adjusted in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, is disclosed in Statistical Information and may include a swing pricing adjustment. This adjustment is not recognized in either the Statements of Assets and Liabilities or the Statements of Operations and Changes in Net Assets. At 31 March 2020, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at fcf.mfs.com.

Note 4: Related Party Transactions

- A) *Management Company Fee* – The Management Company carries out the functions of management of the fund as prescribed under Luxembourg regulations. The Management Company is responsible for the fund's investment management and administration, including overall investments of the fund and the implementation of distribution and marketing functions. The Management Company delegates, under the Management Company's supervision and control, certain administrative, distribution and investment and management functions to affiliates or third-party service providers. The Management Company has appointed MFS, an affiliate, as the Investment Manager and Administrative Services Agent.

Each sub-fund pays the Management Company an annual fee approved by the Board, which is intended to cover the expenses of services the Management Company provides in connection with its mandate, plus a target profit margin. These expenses include legal, regulatory and operational costs of the Management Company as well as fees paid by the Management Company to third parties to provide certain administrative, risk management and reporting services to the Management Company, including the administrative support services provided by MFS. The fund also reimburses the Management Company for out-of-pocket expenses related to its services.

Each sub-fund pays a separate fee for services provided by the Investment Manager, Transfer Agent, and Depositary.

The management company fee is computed daily and is allocated such that each sub-fund pays a fixed fee of \$20,000 (or currency equivalent) plus an asset-based fee at an agreed upon annual rate based on average daily net assets over \$40 million and up to \$4 billion (or currency equivalent) for each sub-fund. The management company fee incurred by each sub-fund for the six months ended 31 March 2020 was equivalent to the following annual effective rates of each sub-fund's average daily net assets:

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.0215%
Blended Research Global Equity Fund	0.4794%
Blended Research U.S. Core Equity Fund	0.0870%
Emerging Markets Equity Fund	0.3760%
European Research Fund	0.0214%
Global Concentrated Equity Fund	0.0221%
Global Equity Euro Hedged Fund	0.0303%
Global Equity Fund	0.0202%
Global Value Ex-Japan Fund	0.0360%
Global Value Fund	0.0287%
Low Volatility Global Equity Fund	0.0251%
U.S. Municipal Bond Fund	0.0298%

- B) *Investment Management Fee* – Under the fund's Management Regulations, the Management Company is responsible for providing overall investment advisory services. The Management Company has appointed MFS to provide the Management Company with day-to-day investment management of the fund. The investment management fee is computed daily and paid monthly at the following annual rates as of 31 March 2020 based on average daily net assets of each unit class for the sub-funds below:

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.60%
Blended Research Global Equity Fund	0.35%
Blended Research U.S. Core Equity Fund	
Euro Class	0.30%
Sterling Class	0.30%
USD Class	0.30%
Yen Class	0.55%
Emerging Markets Equity Fund	0.80%
European Research Fund	0.35%
Global Concentrated Equity Fund	0.75%
Global Equity Euro Hedged Fund	0.65%
Global Equity Fund	0.65%
Global Value Ex-Japan Fund	0.70%
Global Value Fund	0.65%
Low Volatility Global Equity Fund	0.40%
U.S. Municipal Bond Fund	0.30%

The investment management fee for the Euro Z Class units, Sterling Z Class units, and USD Z Class units will be administratively levied and will be paid directly by the unitholder to the Management Company, in relation to investment management services provided by MFS to the sub-fund, and the payment of such fee is not charged to or paid by the sub-fund.

The Management Company has agreed in writing to waive 0.25% of the investment management fee for MFS Blended Research Emerging Markets Equity Fund Euro W Class units. This reduction is included in "Expenses reimbursed by related parties" in the Statements of Operations and Changes in Net Assets.

- C) *Expense Cap Arrangement* – The Investment Manager has agreed in writing to bear certain expenses such that "Other Expenses" do not exceed the rates of average daily net assets of each unit class noted in the table below. This expense cap arrangement excludes taxes, tax transparency-related expenses,

and expenses associated with the sub-fund's investment activities such as interest expense. To the extent "Other Expenses" exceed the expense cap rate, the difference is attributable to certain "Other Expenses" that are excluded from the expense cap arrangement, such as taxes, tax transparency-related expenses, and interest expenses associated with the sub-funds' investment activities. "Other Expenses" generally include all sub-fund expenses except for the investment management fee. The sub-funds do not pay distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, and expenses in connection with the sub-fund's operation and central administration in Luxembourg, among others.

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.10%
Blended Research Global Equity Fund	0.05%
Blended Research U.S. Core Equity Fund	0.05%
Emerging Markets Equity Fund	0.10%
European Research Fund	0.10%
Global Concentrated Equity Fund	0.15%
Global Equity Euro Hedged Fund	0.15%
Global Equity Fund	0.15%
Global Value Ex-Japan Fund	0.15%
Global Value Fund	0.10%
Low Volatility Global Equity Fund	0.05%
U.S. Municipal Bond Fund	0.10%

The reductions under these agreements are included in "Expenses reimbursed by related parties" in the Statements of Operations and Changes in Net Assets. These expense cap agreements are voluntary and may be rescinded at any time at the discretion of MFS.

- D) *Other* – All transactions entered into between the fund and MFS have been entered into in the ordinary course of business and on normal commercial terms. The fund has not entered into any transactions through a broker who is a connected person, nor has the fund entered into any transactions which are outside the ordinary course of business or not on normal commercial terms.

Note 5: Depositary Fees

Each sub-fund will pay State Street Bank International GmbH, Luxembourg Branch, the fund's depositary and global custodian (the "Depositary"), a fee based on the monthly net asset value of the month-end holdings by foreign markets of the sub-funds plus a fee based upon the trading activity of each sub-fund. The Depositary and the Management Company or MFS, on behalf of the fund, shall determine the level of the fee from time to time in light of market rates applicable in Luxembourg. The fee is approved by the Management Company's Board of Managers, on behalf of the fund. Reasonable disbursements and out-of-pocket expenses incurred by the Depositary or by other banks and financial institutions to which safekeeping of assets of the sub-funds is entrusted are in addition to the Depositary's fee. The Management Company, on behalf of the fund, has also entered into agreements with State Street to serve as the Administration Agent, Paying Agent, Registrar, Transfer Agent, and Fund Accounting Agent, for which it pays fees at commercial rates agreed upon between the parties, together with reasonable out-of-pocket expenses. The fees paid to the Depositary and Transfer Agent for these services are part of each sub-fund's operating expenses which are capped by MFS as described in Note 4.

Note 6: Commission Sharing

In allocating brokerage commissions for sub-funds managed wholly outside of the European Union and the United Kingdom, MFS may take into consideration the receipt of brokerage and research services, consistent with its obligation to seek best price and execution for client transactions. Such services include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts, and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement) or required in connection therewith by applicable rules. Research services can include access to corporate management, industry conferences, research field trips to visit corporate management and/or to tour manufacturing, production or distribution facilities, statistical, research and other factual information or services such as investment research reports; access to analysts; execution systems and trading analytics; reports or databases containing corporate, fundamental and technical analyses; portfolio modelling strategies; and economic research services, such as publications, chart services and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations (collectively, "Research"). MFS has entered into Client Commission Agreements with certain broker/dealers that execute, clear or settle securities transactions on behalf of these sub-funds (collectively, "Executing Brokers") which provide for the Executing Brokers to pool a portion of the commissions paid by these sub-funds for securities transactions ("Pooled Commissions") to research providers. Such research providers shall provide Research for the benefit of MFS. MFS would initially, through the use of the Research acquired with brokerage commissions including Pooled Commissions, avoid the additional expenses that would be incurred if it attempted to develop comparable information through its own staff or if it purchased such Research with its own resources. As a result, to the extent a sub-fund's portfolio transactions are used to obtain Research, the brokerage commissions paid by the sub-fund may initially exceed those that might otherwise be paid for execution only; however, for sub-funds managed wholly outside of the European Union and the United Kingdom, MFS has voluntarily undertaken to reimburse

the sub-funds from its own resources on a quarterly basis for Research and therefore MFS ultimately assumes the additional expenses that it would incur if it purchased such Research with its own resources. This agreement may be rescinded at any time. This reimbursement, if any, will be determined in arrears on a calendar quarterly basis, or more frequently as determined by MFS. The reimbursement under these agreements is included in "Other" income in the Statements of Operations and Changes in Net Assets.

For sub-funds managed in whole or in part within the European Union and the United Kingdom, MFS has determined to pay for Research out of its own resources rather than through brokerage commissions. For these sub-funds, MFS may take the following factors into account when placing orders for the purchase and sale of securities on behalf of a sub-fund: price, the size of the transaction, the nature of the market of the security, the amount of the commission, the timing and impact of the transaction considering market prices and trends, the reputation, experience and financial stability of the broker/dealer involved, the willingness of the broker/dealer to commit capital, the need for anonymity in the market, and the quality of services rendered by the broker/dealer in other transactions (but not including research or brokerage services).

MFS often receives Research from executing dealers in fixed income transactions. However, MFS believes that executing dealers in fixed income transactions do not charge lower markups, markdowns, commission equivalents or other fees if clients forego Research. Consequently, MFS does not believe it pays a higher markup, markdown, commission equivalent or other fees to dealers on fixed income transactions than it would if it did not receive any Research from dealers. However, except to the extent that Research received on fixed income transactions for portfolios managed in the European Union or the United Kingdom is offered generally to any investment firm, is made public or otherwise is believed by MFS not to constitute an illegal "inducement" under EU law, MFS will pay for such Research out of its own resources.

Note 7: Taxation

The fund is subject to Luxembourg law with respect to its tax status. Under legislation and regulations currently prevailing in Luxembourg, the fund is subject to a "taxe d'abonnement" on its net assets at an annual rate of 0.05% for the Euro W Class and 0.01% for all other Classes. The "taxe d'abonnement" is calculated and payable quarterly on the basis of the net assets at the end of each calendar quarter. Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

The fund is registered for Value Added Tax in the Grand-Duchy of Luxembourg and subject to account for Value Added Tax in accordance with current regulations.

The Euro IRE T, Euro IRE T GD, Sterling UK T, and Sterling UK T GD classes are intended to achieve tax transparency with respect to certain countries and as such may not be subject to the same non-recoverable withholding taxes as those deducted within other unit classes. However, no guarantee can be given if and when such tax transparency can be achieved for these classes for a given market. These classes are reserved to pension plan investors and do not pay the taxe d'abonnement.

Note 8: Line of Credit

Each sub-fund and other funds managed by MFS participate in an unsecured committed line of credit, subject to a \$250 million sublimit provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each sub-fund, based on its borrowings, generally at a rate equal to the highest of one month LIBOR, the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus an agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating sub-funds. In addition, each sub-fund and other funds managed by MFS have established a \$200 million unsecured uncommitted borrowing arrangement with its depository bank for temporary financing needs. Interest is charged to each participating sub-fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. Any interest fees are reflected in "Interest expense and similar charges" and any commitment fees are reflected in "Miscellaneous" expense in the Statements of Operations and Changes in Net Assets. None of the sub-funds had any borrowings outstanding under these arrangements at 31 March 2020. The European Research Fund did not participate in the uncommitted line of credit agreement during the six months ended 31 March 2020. The sub-fund will be added to this agreement during May 2020.

Note 9: Open Forward Foreign Currency Exchange Contracts

At 31 March 2020, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Equity Euro Hedged Fund							
Appreciation							
BUY	CHF	Citibank N.A.	118,228	22/05/2020	€111,314	€111,428	€114
BUY	CHF	Deutsche Bank AG	7,098	22/05/2020	6,657	6,689	32
BUY	CHF	Goldman Sachs International	18,838	22/05/2020	17,628	17,755	127
BUY	CHF	Morgan Stanley Capital Services, Inc.	12,279	22/05/2020	11,544	11,573	29
SELL	CHF	JPMorgan Chase Bank N.A.	6,671,734	22/05/2020	6,291,894	6,287,998	3,896
BUY	DKK	Barclays Bank PLC	1,041,716	20/05/2020 - 25/05/2020	139,502	139,583	81
BUY	DKK	Merrill Lynch International	58,135	20/05/2020	7,785	7,790	5
BUY	GBP	Barclays Bank PLC	957,000	22/05/2020	1,074,219	1,080,419	6,200
BUY	GBP	JPMorgan Chase Bank N.A.	707,202	22/05/2020	767,122	798,406	31,284
SELL	GBP	Credit Suisse Group	32,341	22/05/2020	37,870	36,512	1,358

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Equity Euro Hedged Fund – (continued)							
Appreciation – (continued)							
SELL	GBP	Deutsche Bank AG	60,329	22/05/2020	€69,604	€68,109	€1,495
SELL	GBP	Goldman Sachs International	53,833	20/05/2020 - 22/05/2020	62,660	60,777	1,883
SELL	GBP	UBS AG	5,264,303	22/05/2020	6,277,041	5,943,214	333,827
BUY	HKD	Goldman Sachs International	8,987	22/05/2020	1,043	1,055	12
SELL	HKD	Citibank N.A.	1,384,341	22/05/2020	162,547	162,430	117
BUY	JPY	Citibank N.A.	6,562,352	22/05/2020	55,107	55,418	311
BUY	JPY	Merrill Lynch International	2,924,413	22/05/2020	24,546	24,696	150
BUY	JPY	Morgan Stanley Capital Services, Inc.	7,113,989	22/05/2020	59,330	60,076	746
SELL	MXN	Merrill Lynch International	4,250,000	22/05/2020	200,641	163,545	37,096
BUY	SEK	Goldman Sachs International	231,535	22/05/2020	20,908	21,280	372
BUY	SEK	JPMorgan Chase Bank N.A.	870,000	22/05/2020	78,860	79,962	1,102
SELL	SEK	JPMorgan Chase Bank N.A.	17,649,295	22/05/2020	1,666,347	1,622,149	44,198
BUY	USD	Barclays Bank PLC	5,936,000	22/05/2020	5,282,992	5,399,456	116,464
BUY	USD	JPMorgan Chase Bank N.A.	482,004	22/05/2020	431,318	438,437	7,119
SELL	USD	BNP Paribas S.A.	48,426,457	22/05/2020	44,302,331	44,049,278	253,053
SELL	USD	JPMorgan Chase Bank N.A.	73,179	22/05/2020	66,703	66,565	138
SELL	USD	Morgan Stanley Capital Services, Inc.	27,029	22/05/2020	24,769	24,586	183
Total							€841,392
Depreciation							
BUY	CHF	JPMorgan Chase Bank N.A.	495,214	22/05/2020	€469,549	€466,731	€(2,818)
BUY	CHF	Merrill Lynch International	37,207	22/05/2020	35,147	35,067	(80)
BUY	CHF	UBS AG	749,000	22/05/2020	708,826	705,920	(2,906)
BUY	GBP	Goldman Sachs International	80,277	22/05/2020	94,955	90,630	(4,325)
BUY	HKD	JPMorgan Chase Bank N.A.	22,528	22/05/2020	2,647	2,643	(4)
BUY	JPY	JPMorgan Chase Bank N.A.	37,848,000	22/05/2020	321,660	319,619	(2,041)
SELL	JPY	Deutsche Bank AG	253,704,396	22/05/2020	2,118,471	2,142,484	(24,013)
BUY	SEK	Morgan Stanley Capital Services, Inc.	316,521	22/05/2020	29,850	29,092	(758)
BUY	USD	JPMorgan Chase Bank N.A.	3,954,000	22/05/2020	3,606,907	3,596,605	(10,302)
BUY	USD	Merrill Lynch International	864,643	22/05/2020	790,752	786,489	(4,263)
SELL	USD	Citibank N.A.	50,262	22/05/2020	45,549	45,719	(170)
SELL	USD	Goldman Sachs International	77,223	22/05/2020	67,987	70,243	(2,256)
SELL	USD	JPMorgan Chase Bank N.A.	87,287	22/05/2020	78,209	79,397	(1,188)
Total							€(55,124)

Note 10: Class-Specific Open Forward Foreign Currency Exchange Contracts

At 31 March 2020, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Low Volatility Global Equity Fund								
Appreciation								
BUY	JPY	BNP Paribas S.A.	Yen ND Class Hedged	2,610,823,940	22/05/2020	\$23,835,209	\$24,237,596	\$402,387
BUY	JPY	Credit Suisse Group	Yen ND Class Hedged	120,333,876	22/05/2020	1,083,366	1,117,120	33,754
SELL	JPY	Credit Suisse Group	Yen ND Class Hedged	190,306,534	22/05/2020	1,767,031	1,766,712	319
BUY	JPY	Deutsche Bank AG	Yen ND Class Hedged	135,280,925	22/05/2020	1,254,698	1,255,881	1,183

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Low Volatility Global Equity Fund – (continued)								
Appreciation – (continued)								
SELL	JPY	Deutsche Bank AG	Yen ND Class Hedged	569,718,328	22/05/2020	\$5,368,329	\$5,288,982	\$79,347
Total								\$516,990
Depreciation								
BUY	JPY	Barclays Bank PLC	Yen ND Class Hedged	128,143,623	22/05/2020	\$1,219,610	\$1,189,622	\$(29,988)
SELL	JPY	Deutsche Bank AG	Yen ND Class Hedged	120,879,440	22/05/2020	1,089,310	1,122,185	(32,875)
Total								\$(62,863)
U.S. Municipal Bond Fund								
Appreciation								
BUY	EUR	Goldman Sachs International	Euro Class Hedged	46,594	22/05/2020	\$50,938	\$51,224	\$286
SELL	EUR	Merrill Lynch International	Euro Class Hedged	2,620	22/05/2020	2,922	2,880	42
Total								\$328
Depreciation								
SELL	EUR	Barclays Bank PLC	Euro Class Hedged	2,584	22/05/2020	\$2,782	\$2,841	\$(59)
BUY	EUR	Merrill Lynch International	Euro Class Hedged	2,704	22/05/2020	3,096	2,973	(123)
Total								\$(182)

Note 11: Transaction Costs

For the six months ended 31 March 2020, the sub-funds incurred transaction costs which have been defined as brokerage commissions (which may include costs related to Research, see Note 6) in respect of the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, and fees charged by the Depositary for the execution of the sub-funds transactions. Brokerage commissions are included in Average Cost in the Schedules of Investments or in Net Realized Gain (Loss) on Investments, Derivatives, and Currency Transactions in the Statements of Operations and Changes in Net Assets. The reimbursement of Research cost by MFS, if any, is reported as "Other" in the Statements of Operations and Changes in Net Assets. Fees charged by the Depositary are disclosed as part of the Depositary fee in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Transaction Costs
Blended Research Emerging Markets Equity Fund	\$396,934
Blended Research Global Equity Fund	\$3,670
Blended Research U.S. Core Equity Fund	\$3,732
Emerging Markets Equity Fund	\$24,996
European Research Fund	€150,295
Global Concentrated Equity Fund	€10,387
Global Equity Euro Hedged Fund	€11,269
Global Equity Fund	€147,843
Global Value Ex-Japan Fund	\$11,398
Global Value Fund	€21,318
Low Volatility Global Equity Fund	\$47,512
U.S. Municipal Bond Fund	\$1,838

Note 12: Impacts of COVID-19

The pandemic related to the global spread of novel coronavirus disease (COVID-19), which was first detected in December 2019, has resulted in significant disruptions to global business activity and the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general. This pandemic, the full effects of which are still unknown, has resulted in substantial market volatility and may have adversely impacted the prices and liquidity of each fund's investments and each fund's performance.

Note 13: Subsequent Events

Effective 15 April 2020, MFS Investment Funds – Blended Research U.S. Core Equity Fund was liquidated and closed.

The financial statements of the Blended Research U.S. Core Equity Fund have been prepared on a non-going concern basis of accounting as it was the intention of the Board of Managers to close the sub-fund on 15 April 2020.

Effective 24 April 2020, MFS Investment Funds – U.S. Municipal Bond Fund Swiss Franc Hedged unit class commenced operations.

ADDENDUM (UNAUDITED)

EXPENSE RATIOS

For the twelve months ended 31 March 2020:

The following expense ratio has been calculated in accordance with the Swiss Funds & Asset Management Association Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes 16 May 2008 (Version of 20 April 2015).

U.S. Municipal Bond Fund	
USD Z Class (\$)	0.11%

SECURITIES FINANCING TRANSACTIONS REGULATION

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") requires disclosure detailing the fund's use of securities financing transactions in the fund's annual and semiannual reports.

A securities financing transaction ("SFT") is defined per Article 31(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The SFTR also extends the disclosure requirements to total return swaps.

As at 31 March 2020, the fund did not hold SFTs falling under the scope of SFTR and therefore, disclosure under SFTR is not required.

MANAGERS AND ADMINISTRATION

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Massachusetts Financial Services Company

Lina M. Medeiros

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Paul De Quant

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