

MFS[®] Investment Funds

MFS® Investment Funds

CONTENTS

Letter from the Chair	3
Performance table	4
Notes to performance table	4
General information	4
Corporate governance	4
Certain risk management disclosures	5
Schedules of investments	6
Statements of assets and liabilities	29
Statements of operations and changes in net assets	31
Statistical information	33
Notes to financial statements	38
Addendum	47
Independent auditor's report	50
Report of independent auditors	52
Managers and administration	53
Primary local agents	back cover

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
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.

LETTER FROM THE CHAIR



Dear Unitholders:

After experiencing dramatic swings in the early days of the coronavirus pandemic, global equity markets have performed strongly over the past year. Though the speedy development of vaccines brightened the economic and market outlook, uncertainty remains as variants of the virus appear, and questions persist over how fast vaccines can be made widely available in the developing world.

After having taken aggressive steps to cushion the economic and market fallout related to the virus, some global central banks have begun to recalibrate monetary policy. For example, the U.S. Federal Reserve has signaled it will likely taper its bond buying program before the end of 2021, which has helped push up Treasury yields, particularly on the short end of the yield curve. Having passed a \$1.9 trillion stimulus package in March, the U.S. Congress could approve additional stimulus later this year. Production and transportation bottlenecks and labor shortages stemming from the pandemic have fueled a rise in inflation, though Fed policymakers expect the price hikes will prove transitory.

Since midyear, global economic growth has moderated, with the spread of the Delta variant of the coronavirus and a regulatory crackdown in China featuring prominently. Stress in China's property development sector has also contributed to a slowdown there. Tightening global energy and raw materials supplies are a further concern for investors.

The policy measures put in place to counteract the pandemic's effects have helped build a supportive environment and are encouraging economic recovery; however, if markets disconnect from fundamentals, they can sow the seeds of instability. As such, recent dramatic increases in speculative trading in cryptocurrencies, special purpose acquisition companies (SPACs), and the like bear watching.

In the aftermath of the crisis, we could see societal changes as households, businesses, and governments adjust to a new reality, and any such alterations could affect the investment landscape. For investors, events such as the COVID-19 outbreak demonstrate the importance of having a deep understanding of company fundamentals, and we have built our global research platform to do just that.

At MFS[®], we put our clients' assets to work responsibly by carefully navigating the increasing complexity of global markets and economies. Guided by our commitment to long-term investing, we tune out the noise and aim to uncover what we believe are the best, most durable investment opportunities in the market. Our unique global investment platform combines collective expertise, long-term discipline, and thoughtful risk management to create value for investors over time.

Respectfully,

A handwritten signature in black ink that reads "Lina Medeiros". The signature is fluid and cursive, with a large initial 'L'.

Lina Medeiros
Chair of the Board
MFS Investment Management Company (Lux) S.à r.l
20 December 2021

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 30 September 2021

Unit Class	Blended Research Emerging Markets Equity Fund	Blended Research Global 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
Euro Class (€)	23.47%	33.82%	13.57%	21.01%	28.29%	26.72%	28.23%	N/A	29.46%	21.30%	4.67%
Euro Class Hedged (€)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.69%
Euro IRE T Class (€)	N/A	N/A	N/A	N/A	N/A	26.82%	28.28%	N/A	N/A	N/A	N/A
Euro IRE T GD Class (€)	N/A	N/A	N/A	N/A	N/A	N/A	28.32%	N/A	N/A	N/A	N/A
Euro ND Class (€)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29.46%	N/A	N/A
Euro W Class (€)	23.72%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Z Class (€)	24.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sterling Class (£)	16.98%	26.81%	7.62%	N/A	21.57%	N/A	21.50%	N/A	22.68%	14.95%	(0.81)%
Sterling UK T Class (£)	N/A	N/A	N/A	N/A	21.75%	N/A	21.69%	N/A	N/A	N/A	N/A
Sterling UK T GD Class (£)	N/A	N/A	N/A	N/A	N/A	N/A	21.70%	N/A	N/A	N/A	N/A
Swiss Franc Class Hedged (CHF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.22%
USD Class (\$)	22.01%	32.26%	12.25%	N/A	26.79%	N/A	26.73%	28.90%	27.95%	19.89%	3.45%
USD Z Class (\$)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.76%
Yen Class (¥)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36.32%	N/A	26.77%	N/A
Yen Class Hedged (¥)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.84%(c)	N/A
Yen ND Class Hedged (¥)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.34%	N/A

(c) The performance is for the period from the class inception date through the stated period end. See Note 16 for additional information.

NOTES TO PERFORMANCE TABLE

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate so your units, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please contact your financial consultant.

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers, the sub-funds' performance results would have been less favorable. Please see the prospectus and financial statements for details. All results are historical and assume the reinvestment of distributions to unitholders.

Changes in currency exchange rates may affect the net asset values per unit and the performance of unit classes denominated in currencies other than a sub-fund's base currency.

Performance results do not include adjustments made for financial reporting purposes.

Performance results include the impact of swing pricing, if applicable. See Note 3 of the Notes to Financial Statements for additional information.

From time to time the sub-funds may receive proceeds from litigation settlements, without which performance would be lower.

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 2020 to 30 September 2021 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.

CORPORATE GOVERNANCE

ALFI CODE OF CONDUCT

The fund is committed to corporate governance standards relating to its management. In connection therewith, the fund adheres to the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds, which was issued in September 2009 and updated and re-issued in 2013. This Code sets forth principles regarding qualified and experienced personnel, conflicts of interests and serving the best interests of fund unitholders, due diligence and oversight, compliance with applicable laws and risk management processes.

CERTAIN RISK MANAGEMENT DISCLOSURES (unaudited)

Information Regarding Global Exposure Under The Funds' Risk Management Program

The fund's Management Company must employ a risk management process which enables it to monitor and measure at any time the risk of the positions in the sub-funds' portfolios and their contribution to the overall risk profile of their portfolios. The global exposure relating to financial derivative instruments may be calculated through the "commitment approach" or through a Value-at-Risk ("VaR") methodology. Generally, a sub-fund that uses derivatives more extensively or as part of its investment objective will utilize the VaR methodology, and a sub-fund that uses derivatives less extensively will utilize the commitment approach.

For each sub-fund, the commitment approach methodology is used to calculate global exposure. The commitment approach is based, in part, on the principle of converting the exposure to derivative instruments into equivalent positions of the underlying assets and quantifying the exposure in absolute value of the total commitments (which may account for hedging and netting).

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			
Aerospace & Defense			
Bharat Electronics Ltd.	419,314	1,133,818	0.21
Alcoholic Beverages			
Ambev S.A.	705,800	1,981,820	0.36
China Resources Beer Holdings Co. Ltd.	234,000	1,728,401	0.31
Jiangsu Yanghe Brewery JSC Ltd.	102,500	2,613,509	0.47
Kweichow Moutai Co. Ltd., "A"	12,800	3,624,800	0.66
		9,948,530	1.80
Apparel Manufacturers			
ANTA Sports Products Ltd.	58,000	1,086,778	0.20
Bosideng International Holdings Ltd.	1,990,000	1,404,827	0.25
Li Ning Co. Ltd.	180,500	2,082,234	0.38
LPP S.A.	290	1,080,768	0.19
		5,654,607	1.02
Automotive			
BAIC Motor Corp. Ltd., "H"	4,868,500	1,670,497	0.30
BYD Co. Ltd.	97,500	3,011,143	0.55
Ford Otomotiv Sanayi A.S.	29,850	561,436	0.10
Hero MotoCorp Ltd.	128,555	4,869,654	0.88
Kia Corp.	48,183	3,255,513	0.59
Mahindra & Mahindra Ltd.	165,122	1,775,033	0.32
Maruti Suzuki India Ltd.	29,306	2,893,509	0.52
Nio, Inc., ADR	21,650	771,390	0.14
Sinotruk Hong Kong Ltd.	816,500	1,209,915	0.22
Yutong Bus Co. Ltd., "A"	882,856	1,543,926	0.28
Zhongsheng Group Holdings Ltd.	151,000	1,216,201	0.22
		22,778,217	4.12
Biotechnology			
Hugel, Inc.	12,664	1,841,408	0.34
WuXi Biologics (Cayman), Inc.	264,000	4,267,103	0.77
		6,108,511	1.11
Brokerage & Asset Managers			
B3 Brasil Bolsa Balcao S.A.	567,900	1,327,800	0.24
Moscow Exchange MICEX-RTS PJSC	715,440	1,709,498	0.31
		3,037,298	0.55
Business Services			
Tata Consultancy Services Ltd.	203,496	10,304,438	1.86
Tech Mahindra Ltd.	169,385	3,136,558	0.57
		13,440,996	2.43
Computer Software			
Kingsoft Corp.	464,400	1,830,824	0.33
NAVER Corp.	20,261	6,601,931	1.20
NetEase.com, Inc., ADR	75,016	6,406,367	1.16
		14,839,122	2.69
Computer Software - Systems			
Hon Hai Precision Industry Co. Ltd.	1,931,000	7,216,486	1.31
Lenovo Group Ltd.	3,082,000	4,291,685	0.78
Samsung Electronics Co. Ltd.	426,102	26,520,079	4.80
		38,028,250	6.89
Conglomerates			
CITIC Pacific Ltd.	2,924,000	3,082,888	0.56
Construction			
Anhui Conch Cement Co. Ltd.	528,500	2,842,752	0.51
CEMEX S.A.B. de C.V.	4,712,832	3,415,711	0.62
LG Electronics, Inc.	9,853	1,045,310	0.19

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Construction, continued			
Techtronic Industries Co. Ltd.	58,500	1,146,802	0.21
		8,450,575	1.53
Consumer Products			
AmorePacific Corp.	6,466	963,970	0.17
Consumer Services			
Localiza Rent a Car S.A.	175,100	1,750,389	0.32
MakeMyTrip Ltd.	37,559	1,021,229	0.18
Trip.com Group Ltd.	83,813	2,577,250	0.47
		5,348,868	0.97
Electronics			
E Ink Holdings, Inc.	1,972,000	5,161,283	0.93
MediaTek, Inc.	78,000	2,514,198	0.46
Novatek Microelectronics Corp.	185,000	2,685,859	0.49
Realtek Semiconductor Corp.	88,000	1,550,819	0.28
Silergy Corp.	10,000	1,468,526	0.27
Silicon Motion Technology Corp., ADR	71,327	4,920,136	0.89
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	345,643	38,591,041	6.99
United Microelectronics Corp.	1,119,000	2,553,391	0.46
		59,445,253	10.77
Energy - Independent			
China Shenhua Energy Co. Ltd.	2,131,500	4,978,631	0.90
Hindustan Petroleum Corp. Ltd.	452,723	1,829,738	0.33
Reliance Industries Ltd.	62,432	2,111,288	0.39
		8,919,657	1.62
Energy - Integrated			
China Petroleum & Chemical Corp.	11,200,000	5,512,242	1.00
LUKOIL PJSC, ADR	98,201	9,349,257	1.69
MOL Hungarian Oil & Gas PLC	291,779	2,429,438	0.44
PetroChina Co. Ltd.	8,142,000	3,811,264	0.69
		21,102,201	3.82
Engineering - Construction			
Doosan Bobcat, Inc.	73,257	2,434,246	0.44
Sany Heavy Industry Co. Ltd., "A"	315,052	1,240,287	0.23
Zoomlion Heavy Industry Science and Technology Co., Ltd.	1,320,800	1,179,268	0.21
		4,853,801	0.88
Food & Beverages			
Gruma S.A.B. de C.V.	161,248	1,854,652	0.34
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	821,012	4,755,878	0.86
JBS S.A.	612,133	4,164,468	0.75
		10,774,998	1.95
Food & Drug Stores			
Sendas Distribuidora S.A.	439,000	1,533,990	0.28
Gaming & Lodging			
Genting Berhad	882,800	1,062,776	0.19
General Merchandise			
Bim Birlesik Magazalar A.S.	285,130	2,050,799	0.37
Walmart de Mexico S.A.B. de C.V.	1,846,452	6,302,985	1.14
		8,353,784	1.51
Insurance			
China Pacific Insurance Co. Ltd.	1,541,200	4,532,261	0.82
PICC Property & Casualty Co. Ltd.	2,658,000	2,564,605	0.47
Ping An Insurance Co. of China Ltd., "H"	1,195,000	8,108,710	1.47
Samsung Fire & Marine Insurance Co. Ltd.	29,463	5,813,546	1.05
		21,019,122	3.81

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 (%)
Internet			
Alibaba Group Holding Ltd., ADR	102,779	15,216,431	2.76
Allegro.eu S.A.	182,271	2,655,178	0.48
Tencent Holdings Ltd.	436,100	25,570,383	4.63
		43,441,992	7.87
Leisure & Toys			
Giant Manufacturing Co. Ltd.	148,000	1,672,449	0.30
Naspers Ltd.	27,606	4,553,293	0.83
NCsoft Corp.	2,507	1,269,258	0.23
		7,495,000	1.36
Machinery & Tools			
AirTAC International Group	68,000	2,128,264	0.39
Major Banks			
ABSA Group Ltd.	423,747	4,269,450	0.77
Bank of China Ltd.	14,522,000	5,112,578	0.93
Bank of Communications Co. Ltd.	3,935,000	2,321,123	0.42
China Construction Bank Corp.	13,677,000	9,701,758	1.76
Industrial & Commercial Bank of China, "H"	3,505,000	1,934,929	0.35
Nedbank Group Ltd.	71,766	829,079	0.15
		24,168,917	4.38
Medical & Health Technology & Services			
Dr. Sulaiman Al Habib Medical Services Group	31,215	1,448,106	0.26
Medical Equipment			
Top Glove Corp.	1,436,400	988,136	0.18
Metals & Mining			
African Rainbow Minerals Ltd.	60,611	763,872	0.14
Aluminum Corp. of China Ltd.	976,000	733,500	0.13
China Hongqiao Group Ltd.	1,769,500	2,227,520	0.40
Hindalco Industries Ltd.	195,080	1,277,499	0.23
Hyundai Steel Co.	38,813	1,521,678	0.28
Kumba Iron Ore Ltd.	76,859	2,533,614	0.46
POSCO	17,677	4,913,066	0.89
Tata Steel Ltd.	199,361	3,398,468	0.61
Vale S.A.	290,600	4,066,021	0.74
		21,435,238	3.88
Natural Gas - Distribution			
GAIL (India) Ltd. GDR	375,929	791,630	0.14
Network & Telecom			
VTech Holdings Ltd.	285,000	2,074,047	0.38
Other Banks & Diversified Financials			
Al Rajhi Bank	76,818	2,510,968	0.46
BNK Financial Group, Inc.	210,459	1,547,791	0.28
Chaillease Holding Co.	945,600	8,309,008	1.51
Hacı Ömer Sabancı Holding A.S.	1,136,968	1,252,882	0.23
Hana Financial Group, Inc.	109,386	4,222,169	0.76
HDFC Bank Ltd., ADR	74,044	5,411,876	0.98
Housing Development Finance Corp. Ltd.	93,939	3,437,675	0.62
KB Financial Group, Inc.	180,790	8,406,391	1.52
Kotak Mahindra Bank Ltd.	48,092	1,295,104	0.23
PT Bank Central Asia Tbk	456,400	1,116,087	0.20
Sberbank of Russia PJSC, ADR	525,014	9,754,883	1.77
State Bank of India	412,217	2,515,703	0.46
TCS Group Holding PLC, GDR	63,269	5,760,514	1.04
Textainer Group Holdings Ltd.	41,799	1,459,203	0.26
Tisco Financial Group PCL	1,538,800	4,172,747	0.76
		61,173,001	11.08

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Pharmaceuticals			
Ajanta Pharma Ltd.	80,982	2,485,401	0.45
China Medical System Holdings Ltd.	1,450,000	2,620,710	0.48
Chongqing Zhifei Biological Products Co. Ltd., "A"	54,600	1,343,338	0.24
CSPC Pharmaceutical Group Ltd.	790,000	937,804	0.17
Divi's Laboratories Ltd.	27,728	1,784,695	0.32
Gedeon Richter PLC	83,955	2,287,602	0.42
Genomma Lab Internacional S.A., "B"	1,859,625	1,773,227	0.32
Sinopharm Group Co. Ltd., "H"	386,800	1,004,648	0.18
Sun Pharmaceutical Industries Ltd.	277,610	3,042,132	0.55
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., "A"	14,500	848,619	0.15
		18,128,176	3.28
Precious Metals & Minerals			
Impala Platinum Holdings Ltd.	46,218	517,571	0.09
Railroad & Shipping			
China Cosco Holdings	1,506,150	2,280,416	0.41
Evergreen Marine Corp. (Taiwan) Ltd.	551,000	2,421,917	0.44
		4,702,333	0.85
Real Estate			
Aldar Properties PJSC	4,549,569	5,053,494	0.92
DFL Ltd.	153,145	848,242	0.15
Hopson Development Holdings Ltd.	328,700	1,165,750	0.21
		7,067,486	1.28
Restaurants			
Yum China Holdings, Inc.	142,590	8,285,905	1.50
Specialty Chemicals			
Asian Paints Ltd.	62,810	2,725,278	0.49
Charoen Pokphand Foods Public Co. Ltd.	2,971,300	2,261,297	0.41
Kingboard Holdings Ltd.	372,500	1,674,595	0.30
Lotte Chemical Corp.	14,144	2,869,056	0.52
Orbia Advance Corp. S.A.B. de C.V.	573,711	1,477,527	0.27
PTT Global Chemical PLC	2,543,600	4,754,919	0.86
		15,762,672	2.85
Specialty Stores			
Cencosud S.A.	619,348	1,195,688	0.22
JD.com, Inc., ADR	103,837	7,501,185	1.36
Meituan, "B"	225,300	7,035,375	1.27
Vipshop Holdings Ltd., ADR	40,215	447,995	0.08
		16,180,243	2.93
Telecommunications - Wireless			
LG Uplink Corp.	87,218	1,095,005	0.20
Mobile TeleSystems PJSC, ADR	124,838	1,203,438	0.22
MTN Group Ltd.	226,584	2,128,941	0.39
SK Telecom Co. Ltd.	6,584	1,795,354	0.32
		6,222,738	1.13
Telephone Services			
Hellenic Telecommunications Organization S.A.	362,778	6,819,562	1.23
KT Corp., ADR	166,547	2,268,370	0.41
PT Telekom Indonesia	23,177,300	5,949,165	1.08
		15,037,097	2.72
Utilities - Electric Power			
Energias do Brasil S.A.	831,214	2,800,765	0.51
Energisa S.A., IEU	582,100	4,690,857	0.85
ENGIE Energia Brasil S.A.	240,400	1,652,698	0.30

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 (%)
Utilities - Electric Power, continued			
Equatorial Energia S.A.	853,800	3,972,147	0.72
NTPC Ltd.	554,249	1,053,212	0.19
Saudi Electricity Co.	153,758	1,102,751	0.20
		15,272,430	2.77
Total Common Stocks (Average Cost, \$493,600,955)		542,202,214	98.20
PREFERRED STOCKS			
Computer Software - Systems			
Samsung Electronics Co. Ltd. (Average Cost, \$2,003,834)	30,792	1,802,334	0.32
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$495,604,789) (k)		544,004,548	98.52
OTHER ASSETS, LESS LIABILITIES		8,156,235	1.48
NET ASSETS		552,160,783	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 & Defense			
L3Harris Technologies, Inc.	82	18,060	0.41
Alcoholic Beverages			
Kirin Holdings Co. Ltd.	700	12,969	0.29
Apparel Manufacturers			
LVMH Moët Hennessy Louis Vuitton SE	84	60,097	1.35
Automotive			
Lear Corp.	223	34,895	0.78
Magna International, Inc.	691	51,991	1.17
		86,886	1.95
Biotechnology			
Biogen, Inc.	101	28,582	0.64
Vertex Pharmaceuticals, Inc.	124	22,492	0.51
		51,074	1.15
Brokerage & Asset Managers			
Evercore Partners, Inc.	201	26,868	0.60
IG Group Holdings PLC	884	9,547	0.22
		36,415	0.82
Business Services			
Amdocs Ltd.	296	22,410	0.50
Cable TV			
Charter Communications, Inc., "A"	36	26,192	0.59
Chemicals			
Eastman Chemical Co.	408	41,102	0.92
Computer Software			
Adobe Systems, Inc.	137	78,874	1.77
Cadence Design Systems, Inc.	375	56,790	1.27
CrowdStrike Holdings, Inc.	33	8,111	0.18
DocuSign, Inc.	27	6,950	0.16
Kingsoft Corp.	2,000	7,885	0.18
Microsoft Corp.	707	199,317	4.47

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Computer Software, continued			
NetEase.com, Inc., ADR	92	7,857	0.18
		365,784	8.21
Computer Software - Systems			
Apple, Inc.	831	117,587	2.64
EPAM Systems, Inc.	34	19,396	0.43
Fujitsu Ltd.	400	72,462	1.63
Hitachi Ltd.	1,200	70,974	1.59
Hon Hai Precision Industry Co. Ltd.	8,000	29,897	0.67
Samsung Electronics Co. Ltd.	826	51,409	1.15
SS&C Technologies Holdings, Inc.	152	10,549	0.24
Verint Systems, Inc.	467	20,917	0.47
		393,191	8.82
Consumer Products			
Colgate-Palmolive Co.	491	37,110	0.83
Kimberly-Clark Corp.	316	41,851	0.94
		78,961	1.77
Containers			
Brambles Ltd.	1,853	14,416	0.32
Electrical Equipment			
Schneider Electric SE	422	70,198	1.57
Electronics			
Applied Materials, Inc.	492	63,335	1.42
Intel Corp.	647	34,472	0.77
Lam Research Corp.	23	13,091	0.29
NXP Semiconductors N.V.	35	6,855	0.16
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	598	66,767	1.50
Texas Instruments, Inc.	139	26,717	0.60
		211,237	4.74
Energy - Independent			
China Shenhua Energy Co. Ltd.	11,500	26,861	0.60

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 (%)
Energy - Integrated			
China Petroleum & Chemical Corp.	84,000	41,342	0.93
Suncor Energy, Inc.	1,152	23,879	0.53
		65,221	1.46
Food & Beverages			
Archer Daniels Midland Co.	149	8,942	0.20
Coca-Cola Europacific Partners PLC	248	13,712	0.31
Inghams Group Ltd.	4,229	12,534	0.28
Nestle S.A.	331	39,787	0.89
		74,975	1.68
Food & Drug Stores			
Seven & I Holdings Co. Ltd.	800	36,212	0.81
Wal-Mart Stores, Inc.	152	21,186	0.48
		57,398	1.29
Forest & Paper Products			
Weyerhaeuser Co., REIT	556	19,777	0.44
Gaming & Lodging			
Flutter Entertainment PLC	65	12,769	0.29
General Merchandise			
B&M European Value Retail S.A.	5,842	46,414	1.04
Bim Birlesik Magazalar A.S.	1,711	12,306	0.28
		58,720	1.32
Health Maintenance Organizations			
Cigna Corp.	208	41,633	0.93
Humana, Inc.	31	12,064	0.27
		53,697	1.20
Insurance			
Equitable Holdings, Inc.	1,437	42,593	0.96
Fairfax Financial Holdings Ltd.	37	14,933	0.34
Hartford Financial Services Group, Inc.	295	20,724	0.46
Manulife Financial Corp.	1,975	37,999	0.85
MetLife, Inc.	941	58,088	1.30
Samsung Fire & Marine Insurance Co. Ltd.	97	19,140	0.43
		193,477	4.34
Internet			
Alphabet, Inc., "A"	67	179,126	4.02
Facebook, Inc., "A"	341	115,732	2.60
Gartner, Inc.	33	10,028	0.22
Tencent Holdings Ltd.	200	11,727	0.26
		316,613	7.10
Leisure & Toys			
Brunswick Corp.	421	40,109	0.90
GungHo Online Entertainment, Inc.	900	16,484	0.37
Malibu Boats, Inc., "A"	120	8,398	0.19
Polaris, Inc.	246	29,436	0.66
		94,427	2.12
Machinery & Tools			
AGCO Corp.	260	31,858	0.71
Eaton Corp. PLC	423	63,158	1.42
GEA Group AG	387	17,757	0.40
PACCAR, Inc.	132	10,417	0.23
Regal Beloit Corp.	257	38,637	0.87
		161,827	3.63
Major Banks			
Bank of America Corp.	527	22,371	0.50
Bank of China Ltd.	33,000	11,618	0.26
DBS Group Holdings Ltd.	2,100	46,639	1.05

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Major Banks, continued			
Goldman Sachs Group, Inc.	90	34,023	0.76
JPMorgan Chase & Co.	101	16,533	0.37
PNC Financial Services Group, Inc.	127	24,846	0.56
UBS Group AG	3,720	59,388	1.33
Wells Fargo & Co.	1,236	57,363	1.29
		272,781	6.12
Medical & Health Technology & Services			
HCA Healthcare, Inc.	288	69,903	1.57
ICON PLC	38	9,957	0.22
Laboratory Corp. of America Holdings	31	8,725	0.20
McKesson Corp.	303	60,412	1.35
		148,997	3.34
Medical Equipment			
Align Technology, Inc.	22	14,639	0.33
Metals & Mining			
Glencore PLC	5,868	27,732	0.62
POSCO	110	30,573	0.69
Rio Tinto PLC	610	40,304	0.90
Vale S.A.	700	9,794	0.22
		108,403	2.43
Natural Gas - Pipeline			
Enterprise Products Partners LP	935	20,233	0.45
Pembina Pipeline Corp.	603	19,111	0.43
		39,344	0.88
Network & Telecom			
LM Ericsson Telephone Co., "B"	3,643	41,202	0.92
Other Banks & Diversified Financials			
KB Financial Group, Inc.	405	18,832	0.42
Sberbank of Russia PJSC, ADR	1,906	35,414	0.79
SLM Corp.	2,157	37,963	0.85
Synchrony Financial	369	18,037	0.41
Umpqua Holdings Corp.	1,571	31,813	0.71
Zions Bancorp NA	314	19,433	0.44
		161,492	3.62
Pharmaceuticals			
Bayer AG	938	51,187	1.15
Eli Lilly & Co.	225	51,986	1.17
Johnson & Johnson	141	22,772	0.51
Merck & Co., Inc.	364	27,340	0.62
Novartis AG	143	11,720	0.26
Novo Nordisk A.S., "B"	511	49,181	1.10
Roche Holding AG	180	65,619	1.47
		279,805	6.28
Precious Metals & Minerals			
Impala Platinum Holdings Ltd.	600	6,719	0.15
Printing & Publishing			
Transcontinental, Inc., "A"	1,311	20,821	0.47
Wolters Kluwer N.V.	264	27,920	0.62
		48,741	1.09
Railroad & Shipping			
Sankyu, Inc.	600	27,701	0.62
Real Estate			
Ascendas India Trust, REIT	8,200	8,654	0.19
Empire State Realty Trust, REIT, "A"	1,574	15,787	0.35
EPR Properties, REIT	250	12,345	0.28
Extra Space Storage, Inc., REIT	69	11,592	0.26

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 (%)
Real Estate, continued			
Goodman Group, REIT	897	13,913	0.31
Public Storage, Inc., REIT	40	11,884	0.27
STORE Capital Corp., REIT	443	14,189	0.32
		88,364	1.98
Restaurants			
Greggs PLC	219	8,607	0.19
Starbucks Corp.	277	30,556	0.69
Yum China Holdings, Inc.	435	25,278	0.57
		64,441	1.45
Specialty Chemicals			
Linde PLC	47	13,982	0.31
Specialty Stores			
Amazon.com, Inc.	36	118,262	2.65
AutoZone, Inc.	6	10,188	0.23
Home Depot, Inc.	105	34,467	0.78
JD.com, Inc., ADR	137	9,897	0.22
		172,814	3.88
Telecommunications - Wireless			
KDDI Corp.	900	29,668	0.66
Vodafone Group PLC	15,512	23,481	0.53
		53,149	1.19
Telephone Services			
Hellenic Telecommunications Organization S.A.	1,115	20,960	0.47
Tobacco			
British American Tobacco PLC	993	34,669	0.78

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Tobacco, continued			
Imperial Tobacco Group PLC	486	10,150	0.23
Japan Tobacco, Inc.	2,100	41,129	0.92
		85,948	1.93
Trucking			
Old Dominion Freight Line, Inc.	56	16,015	0.36
Yamato Holdings Co. Ltd.	400	10,115	0.23
		26,130	0.59
Utilities - Electric Power			
CLP Holdings Ltd.	2,500	24,046	0.54
E.ON SE	1,755	21,483	0.48
Energisa S.A., IEU	4,400	35,457	0.80
Exelon Corp.	383	18,514	0.41
Terna Participacoes S.A., IEU	1,417	9,320	0.21
		108,820	2.44
Total Common Stocks (Average Cost, \$3,235,090)			
		4,409,186	98.90
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$3,235,090) (k)			
		4,409,186	98.90
OTHER ASSETS, LESS LIABILITIES		48,837	1.10
NET ASSETS		4,458,023	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			
Airlines			
Shanghai International Air Co., Ltd.	5,400	36,977	0.61
Alcoholic Beverages			
Ambev S.A., ADR	16,963	46,818	0.78
China Resources Beer Holdings Co. Ltd.	10,000	73,863	1.22
Jiangsu Yanghe Brewery JSC Ltd.	700	17,849	0.29
Kweichow Moutai Co. Ltd., "A"	300	84,956	1.41
		223,486	3.70
Automotive			
Hero MotoCorp Ltd.	1,365	51,706	0.86
Mahindra & Mahindra Ltd.	10,186	109,498	1.81
PT United Tractors Tbk	59,000	105,972	1.76
		267,176	4.43
Biotechnology			
Hugel, Inc.	264	38,387	0.64
Brokerage & Asset Managers			
B3 Brasil Bolsa Balcao S.A.	22,400	52,373	0.87
Moscow Exchange MICEX-RTS PJSC	45,687	109,166	1.81
		161,539	2.68
Business Services			
Cognizant Technology Solutions Corp., "A"	729	54,099	0.89
Kingsoft Cloud Holdings, ADR	1,146	32,455	0.54

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Business Services, continued			
Tata Consultancy Services Ltd.	3,154	159,709	2.65
		246,263	4.08
Chemicals			
UPL Ltd.	8,459	80,064	1.33
Computer Software			
NAVER Corp.	357	116,327	1.93
NetEase.com, Inc., ADR	1,328	113,411	1.88
		229,738	3.81
Computer Software - Systems			
Hon Hai Precision Industry Co. Ltd.	20,000	74,743	1.24
Samsung Electronics Co. Ltd.	5,233	325,696	5.40
		400,439	6.64
Construction			
Gree Electric Appliances, Inc., "A"	16,900	101,340	1.68
Techtronic Industries Co. Ltd.	3,000	58,810	0.97
		160,150	2.65
Consumer Services			
51job, Inc., ADR	377	26,213	0.44
MakeMyTrip Ltd.	2,691	73,168	1.21
New Oriental Education & Technology Group, Inc.	3,938	8,073	0.13
		107,454	1.78
Electronics			
Taiwan Semiconductor Manufacturing Co. Ltd.	25,000	515,526	8.55

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			
Galp Energia SGPS S.A., "B"	2,287	25,913	0.43
LUKOIL PJSC, ADR	1,100	104,726	1.74
		130,639	2.17
Engineering - Construction			
Doosan Bobcat, Inc.	1,473	48,946	0.81
Food & Beverages			
Gruma S.A.B. de C.V.	5,425	62,398	1.03
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	20,600	119,330	1.98
Orion Corp.	780	76,689	1.27
Tingyi (Cayman Islands) Holding Corp.	22,000	40,921	0.68
		299,338	4.96
Forest & Paper Products			
Suzano S.A.	5,200	52,030	0.86
Gaming & Lodging			
Kangwon Land, Inc.	1,249	29,962	0.50
General Merchandise			
Bim Birlesik Magazalar A.S.	7,316	52,620	0.87
Walmart de Mexico S.A.B. de C.V.	16,725	57,092	0.95
		109,712	1.82
Insurance			
AIA Group Ltd.	12,400	142,775	2.37
Ping An Insurance Co. of China Ltd., "H"	13,500	91,605	1.52
Samsung Fire & Marine Insurance Co. Ltd.	676	133,386	2.21
		367,766	6.10
Internet			
Alibaba Group Holding Ltd.	400	7,440	0.13
Alibaba Group Holding Ltd., ADR	1,802	266,786	4.42
Tencent Holdings Ltd.	4,700	275,581	4.57
		549,807	9.12
Leisure & Toys			
Prosus N.V.	1,719	135,456	2.25
Major Banks			
ABSA Group Ltd.	3,990	40,201	0.67
China Construction Bank Corp.	110,000	78,028	1.29
		118,229	1.96
Metals & Mining			
Alrosa PJSC	22,790	41,647	0.69
Vale S.A., ADR	3,747	52,271	0.87
		93,918	1.56
Natural Gas - Distribution			
China Resources Gas Group Ltd.	6,000	31,524	0.52
Network & Telecom			
VTech Holdings Ltd.	2,500	18,193	0.30
Other Banks & Diversified Financials			
Banco de Chile	319,236	29,400	0.49

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			
Credicorp Ltd.	761	84,425	1.40
E.Sun Financial Holding Co. Ltd.	6,974	6,554	0.11
Grupo Financiero Inbursa S.A. de C.V.	23,577	22,195	0.37
HDFC Bank Ltd.	4,678	100,289	1.66
Housing Development Finance Corp. Ltd.	3,285	120,214	1.99
Komerční Banka A.S.	1,378	55,829	0.92
Sberbank of Russia PJSC	47,290	221,406	3.67
Tisco Financial Group PCL	17,500	47,455	0.79
		687,767	11.40
Pharmaceuticals			
Genomma Lab Internacional S.A., "B"	37,329	35,595	0.59
Precious Metals & Minerals			
Gold Fields Ltd., ADR	6,353	51,587	0.85
Polymetal International PLC	3,334	56,552	0.94
		108,139	1.79
Real Estate			
ESR Cayman Ltd.	12,400	37,433	0.62
Hang Lung Properties Ltd.	15,000	34,098	0.57
Multiplan Empreendimentos Imobiliários S.A.	11,721	40,935	0.68
Swire Properties Ltd.	6,600	16,514	0.27
		128,980	2.14
Restaurants			
Yum China Holdings, Inc.	2,583	150,098	2.49
Specialty Chemicals			
PTT Global Chemical PLC	27,800	51,968	0.86
Specialty Stores			
Lojas Renner S.A.	10,657	67,319	1.12
Vipshop Holdings Ltd., ADR	2,461	27,415	0.45
		94,734	1.57
Telecommunications - Wireless			
Mobile TeleSystems PJSC, ADR	3,064	29,537	0.49
Telephone Services			
Hellenic Telecommunications Organization S.A.	7,487	140,742	2.33
PT Telekom Indonesia	217,500	55,828	0.93
		196,570	3.26
Total Common Stocks (Average Cost, \$5,053,261)		5,936,107	98.42
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$5,053,261) (k)		5,936,107	98.42
OTHER ASSETS, LESS LIABILITIES		95,256	1.58
NET ASSETS		6,031,363	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 & Defense			
MTU Aero Engines Holding AG	33,728	6,583,769	0.69
Rolls-Royce Holdings PLC	4,013,064	6,519,043	0.69
		13,102,812	1.38
Airlines			
Ryanair Holdings PLC, ADR	63,561	6,036,088	0.64
Alcoholic Beverages			
Diageo PLC	567,419	23,606,937	2.49
Apparel Manufacturers			
Adidas AG	49,465	13,456,001	1.42
Burberry Group PLC	294,119	6,183,489	0.65
Compagnie Financiere Richemont S.A.	109,791	9,758,836	1.03
LVMH Moet Hennessy Louis Vuitton SE	52,293	32,281,131	3.41
		61,679,457	6.51
Automotive			
Continental AG	99,978	9,476,915	1.00
Knorr-Bremse AG	69,632	6,450,708	0.68
Vitesco Technologies Group, "A"	19,996	1,019,776	0.11
		16,947,399	1.79
Brokerage & Asset Managers			
Deutsche Boerse AG	79,199	11,127,459	1.18
Euronext N.V.	188,151	18,329,375	1.93
IG Group Holdings PLC	1,484,358	13,832,113	1.46
London Stock Exchange Group	159,382	13,749,246	1.45
		57,038,193	6.02
Business Services			
Eurofins Scientific SE	82,970	9,185,323	0.97
Experian PLC	389,296	13,963,577	1.47
		23,148,900	2.44
Computer Software			
Dassault Systemes SE	254,895	11,536,501	1.21
Sage Group PLC	1,527,427	12,587,797	1.33
		24,124,298	2.54
Computer Software - Systems			
Amadeus IT Group S.A.	160,812	9,119,994	0.96
Cancom SE	86,033	4,406,610	0.47
		13,526,604	1.43
Consumer Products			
Reckitt Benckiser Group PLC	201,700	13,631,362	1.44
Electrical Equipment			
Legrand S.A.	106,970	9,904,518	1.04
Schneider Electric SE	186,713	26,799,272	2.83
		36,703,790	3.87
Energy - Independent			
Aker BP ASA	249,073	6,924,334	0.73
Energy - Integrated			
Cairn Energy PLC	1,722,863	3,715,895	0.39
Eni S.p.A.	805,850	9,262,567	0.98
Galp Energia SGPS S.A., "B"	1,075,626	10,516,174	1.11
		23,494,636	2.48
Entertainment			
CTS Eventim AG	108,672	7,096,282	0.75
Food & Beverages			
Danone S.A.	150,959	8,895,151	0.94
Nestle S.A.	402,089	41,703,467	4.40
		50,598,618	5.34

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Food & Drug Stores			
Tesco PLC	3,189,106	9,339,576	0.98
Gaming & Lodging			
Flutter Entertainment PLC	115,070	19,505,170	2.06
Whitbread PLC	167,498	6,432,385	0.68
		25,937,555	2.74
General Merchandise			
B&M European Value Retail S.A.	854,307	5,856,404	0.62
Insurance			
Beazley PLC	1,960,082	8,577,829	0.91
Hiscox Ltd.	775,788	7,530,930	0.79
Sampo OYJ, "A"	228,779	9,800,208	1.03
		25,908,967	2.73
Internet			
Allegro.eu S.A.	330,716	4,156,872	0.44
Moneysupermarket.com Group PLC	1,285,997	3,178,675	0.34
Scout24 AG	150,928	9,049,643	0.95
		16,385,190	1.73
Leisure & Toys			
Prosus N.V.	130,370	8,864,080	0.93
Machinery & Tools			
Epiroc AB	338,883	6,031,190	0.64
GEA Group AG	197,937	7,836,326	0.83
Schindler Holding AG	31,809	7,337,260	0.77
Weir Group PLC	264,230	5,154,030	0.54
		26,358,806	2.78
Major Banks			
ABN AMRO Group N.V., GDR	784,340	9,742,871	1.03
BNP Paribas	333,158	18,423,254	1.94
Credit Suisse Group AG	881,278	7,532,037	0.79
NatWest Group PLC	3,807,435	9,975,899	1.05
UBS Group AG	658,772	9,074,598	0.96
		54,748,659	5.77
Medical Equipment			
ConvaTec Group PLC	1,827,089	4,591,468	0.48
Koninklijke Philips N.V.	177,434	6,789,302	0.72
QIAGEN N.V.	278,275	12,490,847	1.32
		23,871,617	2.52
Metals & Mining			
Glencore PLC	2,681,878	10,936,001	1.15
Oil Services			
Tenaris S.A.	606,335	5,519,976	0.58
Other Banks & Diversified Financials			
AIB Group PLC	1,931,930	4,497,452	0.47
Allfunds Group PLC	326,028	5,412,623	0.57
Julius Baer Group Ltd.	104,220	5,942,107	0.63
KBC Group N.V.	57,029	4,419,905	0.47
		20,272,087	2.14
Pharmaceuticals			
Bayer AG	214,907	10,119,079	1.07
Novartis AG	78,141	5,526,139	0.58
Novo Nordisk A.S., "B"	266,719	22,149,343	2.34
Roche Holding AG	95,077	29,906,793	3.15
		67,701,354	7.14
Printing & Publishing			
Future PLC	72,409	3,065,459	0.32

MFS Investment Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Printing & Publishing, continued			
Wolters Kluwer N.V.	189,681	17,308,954	1.83
		20,374,413	2.15
Real Estate			
Vonovia SE, REIT	132,976	6,901,454	0.73
Restaurants			
Greggs PLC	198,135	6,719,282	0.71
Specialty Chemicals			
Akzo Nobel N.V.	138,577	13,026,948	1.38
Croda International PLC	141,412	13,943,656	1.47
Linde PLC	96,744	24,832,678	2.62
Symrise AG	111,876	12,741,357	1.34
		64,544,639	6.81
Specialty Stores			
Just Eat Takeaway	198,693	12,499,541	1.32
Ocado Group PLC	310,184	5,956,923	0.63
Zalando SE	103,167	8,183,207	0.86
		26,639,671	2.81
Telecommunications - Wireless			
Cellnex Telecom S.A.	455,663	24,248,246	2.56
Vodafone Group PLC	15,357,188	20,058,051	2.11
		44,306,297	4.67
Telephone Services			
Wireless Infrastructure Italian S.p.A.	1,100,931	10,598,896	1.12
Tobacco			
British American Tobacco PLC	639,142	19,254,501	2.03
Utilities - Electric Power			
E.ON SE	878,510	9,278,801	0.98

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Utilities - Electric Power, continued			
Iberdrola S.A.	1,768,486	15,248,295	1.61
National Grid PLC (I)	1,024,950	10,527,362	1.11
Orsted A/S (Kingdom of Denmark)	72,573	8,267,088	0.87
		43,321,546	4.57
Total Common Stocks (Average Cost, €810,588,960)		922,020,681	97.26

	Strike Price	First Exercise			
WARRANTS					
Apparel Manufacturers					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23)	CHF 67.00	20/11/23	198,780	80,900	0.01
(Average Cost, €0)					

INVESTMENT COMPANIES

Mutual Funds					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.72)% (v)					
(Average Cost, €19,810,720)			20,119	19,791,711	2.09
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €830,399,680) (k)				941,893,292	99.36
OTHER ASSETS, LESS LIABILITIES				6,036,247	0.64
NET ASSETS				947,929,539	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 Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	131,356	24,059,927	3.80
Alcoholic Beverages			
Diageo PLC	648,913	26,997,419	4.27
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	197,145	17,523,346	2.77
LVMH Moet Hennessy Louis Vuitton SE	50,433	31,132,929	4.92
		48,656,275	7.69
Broadcasting			
Walt Disney Co.	159,702	23,311,435	3.69
Business Services			
Accenture PLC, "A"	121,339	33,494,778	5.29
Cable TV			
Comcast Corp., "A"	785,889	37,926,375	5.99
Chemicals			
3M Co.	124,527	18,848,550	2.98
Computer Software			
Oracle Corp.	279,768	21,032,992	3.32
Consumer Products			
Reckitt Benckiser Group PLC	282,895	19,118,712	3.02

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Electrical Equipment			
Legrand S.A.	211,543	19,587,094	3.09
Schneider Electric SE	181,055	25,987,169	4.11
		45,574,263	7.20
Food & Beverages			
Danone S.A.	391,496	23,068,621	3.65
Nestle S.A.	199,769	20,719,442	3.27
		43,788,063	6.92
Major Banks			
Goldman Sachs Group, Inc.	67,474	22,008,884	3.48
Medical Equipment			
Boston Scientific Corp.	535,024	20,030,796	3.17
Medtronic PLC	325,014	35,152,945	5.55
Thermo Fisher Scientific, Inc.	85,275	42,038,195	6.64
Waters Corp.	57,388	17,692,508	2.80
		114,914,444	18.16
Other Banks & Diversified Financials			
Visa, Inc., "A"	184,818	35,521,990	5.61
Pharmaceuticals			
Bayer AG	214,547	10,102,128	1.60
Roche Holding AG	58,134	18,286,247	2.89
		28,388,375	4.49

MFS Investment Funds - Global Concentrated Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Railroad & Shipping			
Canadian National Railway Co.	285,231	28,462,803	4.50
Specialty Chemicals			
Akzo Nobel N.V.	131,487	12,360,452	1.95
Linde PLC	87,181	22,378,004	3.54
		34,738,456	5.49
Trucking			
United Parcel Service, Inc., "B"	112,899	17,739,254	2.80
Total Common Stocks (Average Cost, €376,303,001)		624,582,995	98.70
	Strike Price	First Exercise	
WARRANTS			
Apparel Manufacturers			
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23 378,366 153,988	0.02

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.72)% (v) (Average Cost, €5,934,042)	6,029	5,931,363	0.94
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €382,237,043) (k)		630,668,346	99.66
OTHER ASSETS, LESS LIABILITIES		2,142,884	0.34
NET ASSETS		632,811,230	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 & Defense			
Honeywell International, Inc.	10,643	1,949,433	2.18
MTU Aero Engines Holding AG	1,995	389,428	0.43
Rolls-Royce Holdings PLC	367,560	597,085	0.67
		2,935,946	3.28
Airlines			
Aena S.A.	5,437	809,629	0.91
Alcoholic Beverages			
Carlsberg A.S., "B"	3,161	443,961	0.50
Diageo PLC	53,611	2,230,436	2.49
Heineken N.V.	14,637	1,313,555	1.47
Pernod Ricard S.A.	7,095	1,339,478	1.50
		5,327,430	5.96
Apparel Manufacturers			
Burberry Group PLC	25,243	530,703	0.59
Compagnie Financiere Richemont S.A.	11,021	979,608	1.10
LVMH Moët Hennessy Louis Vuitton SE	3,263	2,014,291	2.25
		3,524,602	3.94
Automotive			
Aptiv PLC	3,711	477,007	0.53
Broadcasting			
Omnicom Group, Inc.	3,272	204,572	0.23
Walt Disney Co.	11,007	1,606,673	1.80
WPP Group PLC	59,773	693,513	0.77
		2,504,758	2.80
Brokerage & Asset Managers			
Charles Schwab Corp.	20,570	1,292,824	1.45
Deutsche Boerse AG	2,895	406,748	0.45
		1,699,572	1.90
Business Services			
Accenture PLC, "A"	8,703	2,402,402	2.69

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Business Services, continued			
Adecco S.A.	6,392	275,947	0.31
Brenntag AG	6,073	489,362	0.55
Cognizant Technology Solutions Corp., "A"	14,461	925,968	1.04
Compass Group PLC	32,581	575,597	0.64
Equifax, Inc.	5,497	1,201,993	1.34
Fidelity National Information Services, Inc.	12,123	1,272,813	1.42
Fiserv, Inc.	13,813	1,293,162	1.45
PayPal Holdings, Inc.	4,761	1,068,950	1.20
		9,506,194	10.64
Cable TV			
Comcast Corp., "A"	59,940	2,892,657	3.24
Chemicals			
3M Co.	7,886	1,193,634	1.34
PPG Industries, Inc.	7,169	884,627	0.99
		2,078,261	2.33
Computer Software			
Check Point Software Technologies Ltd.	8,633	842,033	0.94
Oracle Corp.	20,847	1,567,280	1.76
		2,409,313	2.70
Computer Software - Systems			
Cisco Systems, Inc.	7,791	365,904	0.41
Samsung Electronics Co. Ltd., GDR	568	761,824	0.85
		1,127,728	1.26
Construction			
Otis Worldwide Corp.	6,806	483,194	0.54
Consumer Products			
Colgate-Palmolive Co.	11,501	750,028	0.84
Essity AB	54,224	1,453,172	1.63
International Flavors & Fragrances, Inc.	4,119	475,251	0.53
Reckitt Benckiser Group PLC	17,839	1,205,602	1.35
		3,884,053	4.35

MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
Electrical Equipment			
Amphenol Corp., "A"	8,663	547,385	0.61
Legrand S.A.	11,507	1,065,451	1.19
Schneider Electric SE	18,594	2,668,832	2.99
		4,281,668	4.79
Electronics			
Hoya Corp.	4,400	592,281	0.66
Microchip Technology, Inc.	3,493	462,609	0.52
		1,054,890	1.18
Food & Beverages			
Danone S.A.	26,630	1,569,154	1.76
Nestle S.A.	20,102	2,084,919	2.33
		3,654,073	4.09
Gaming & Lodging			
Marriott International, Inc., "A"	4,105	524,534	0.59
Whitbread PLC	11,016	423,045	0.47
		947,579	1.06
Insurance			
Aon PLC	4,719	1,163,595	1.30
Willis Towers Watson PLC	4,679	938,505	1.05
		2,102,100	2.35
Internet			
eBay, Inc.	16,132	969,771	1.09
Machinery & Tools			
Carrier Global Corp.	5,773	257,829	0.29
Kubota Corp.	57,100	1,048,422	1.17
		1,306,251	1.46
Major Banks			
Erste Group Bank AG	7,970	300,483	0.34
Goldman Sachs Group, Inc.	4,517	1,473,370	1.65
UBS Group AG	55,348	762,420	0.85
		2,536,273	2.84
Medical Equipment			
Abbott Laboratories	12,991	1,324,153	1.48
Boston Scientific Corp.	33,127	1,240,244	1.39
Cooper Cos., Inc.	2,500	891,561	1.00
EssilorLuxottica	2,210	364,819	0.41
Medtronic PLC	24,585	2,659,071	2.98
Olympus Corp.	18,900	357,242	0.40
Sonova Holding AG	942	306,253	0.34
Stryker Corp.	7,042	1,602,413	1.79
Thermo Fisher Scientific, Inc.	6,329	3,120,020	3.49
Waters Corp.	2,653	817,910	0.91
Zimmer Biomet Holdings, Inc.	6,215	784,872	0.88
		13,468,558	15.07
Other Banks & Diversified Financials			
American Express Co.	7,966	1,151,511	1.29
Grupo Financiero Banorte S.A. de C.V.	36,413	202,741	0.23
Julius Baer Group Ltd.	6,673	380,461	0.42

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
Other Banks & Diversified Financials, continued			
Visa, Inc., "A"	13,550	2,604,308	2.91
		4,339,021	4.85
Pharmaceuticals			
Bayer AG	18,752	882,954	0.99
Merck KGaA	6,940	1,302,291	1.45
Roche Holding AG	7,013	2,205,963	2.47
		4,391,208	4.91
Printing & Publishing			
Wolters Kluwer N.V.	1,542	140,712	0.16
Railroad & Shipping			
Canadian National Railway Co.	17,179	1,714,268	1.92
Canadian Pacific Railway Ltd.	13,680	768,073	0.86
Kansas City Southern Co.	4,966	1,159,669	1.29
Union Pacific Corp.	4,066	687,671	0.77
		4,329,681	4.84
Specialty Chemicals			
Akzo Nobel N.V.	10,408	978,406	1.09
L'Air Liquide S.A.	5,523	762,912	0.85
Linde PLC	1,723	436,165	0.49
Linde PLC	6,430	1,650,481	1.85
		3,827,964	4.28
Specialty Stores			
Hermes International	247	294,706	0.33
Telecommunications - Wireless			
Liberty Broadband Corp.	8,205	1,222,661	1.37
Trucking			
United Parcel Service, Inc., "B"	5,664	889,956	1.00
Total Common Stocks			
(Average Cost, €49,181,016)		89,417,416	100.05

Strike Price First Exercise

WARRANTS

Apparel Manufacturers

Compagnie Financière Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23)	CHF	20/11/23	22,674	9,228	0.01
(Average Cost, €0)	67.00				

INVESTMENT COMPANIES

Mutual Funds

State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.72)% (v)					
(Average Cost, €50,583)	51	50,554	0.05		

Total Transferable Securities and Money Market Instruments Traded on a Regulated Market					
(Average Cost, €49,231,599) (k)		89,477,198	100.11		

OTHER ASSETS, LESS LIABILITIES		(101,842)	(0.11)		
---------------------------------------	--	------------------	---------------	--	--

NET ASSETS		89,375,356	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 & Defense			
Honeywell International, Inc.	265,033	48,544,981	2.13
MTU Aero Engines Holding AG	50,465	9,850,862	0.43
Rolls-Royce Holdings PLC	9,264,419	15,049,635	0.66
		73,445,478	3.22
Airlines			
Aena S.A.	134,638	20,049,069	0.88
Alcoholic Beverages			
Carlsberg A.S., "B"	81,086	11,388,503	0.50
Diageo PLC	1,339,729	55,738,174	2.44
Heineken N.V.	362,838	32,561,828	1.43
Pernod Ricard S.A.	185,681	35,055,060	1.53
		134,743,565	5.90
Apparel Manufacturers			
Burberry Group PLC	645,306	13,566,761	0.60
Compagnie Financiere Richemont S.A.	280,337	24,917,915	1.09
LVMH Moet Hennessy Louis Vuitton SE	82,976	51,222,135	2.24
		89,706,811	3.93
Automotive			
Aptiv PLC	91,157	11,717,208	0.51
Broadcasting			
Omnicom Group, Inc.	83,130	5,197,463	0.23
Walt Disney Co.	277,071	40,443,593	1.77
WPP Group PLC	1,492,795	17,320,061	0.76
		62,961,117	2.76
Brokerage & Asset Managers			
Charles Schwab Corp.	536,104	33,694,133	1.48
Deutsche Boerse AG	72,084	10,127,802	0.44
		43,821,935	1.92
Business Services			
Accenture PLC, "A"	220,392	60,837,663	2.66
Adecco S.A.	159,232	6,874,144	0.30
Brenntag AG	149,265	12,027,774	0.53
Cognizant Technology Solutions Corp., "A"	368,311	23,583,726	1.03
Compass Group PLC	851,053	15,035,237	0.66
Equifax, Inc.	137,977	30,170,526	1.32
Fidelity National Information Services, Inc.	312,520	32,811,971	1.44
Fiserv, Inc.	352,868	33,035,229	1.45
PayPal Holdings, Inc.	120,087	26,962,197	1.18
		241,338,467	10.57
Cable TV			
Comcast Corp., "A"	1,503,916	72,577,784	3.18
Chemicals			
3M Co.	193,723	29,322,136	1.28
PPG Industries, Inc.	181,126	22,350,256	0.98
		51,672,392	2.26
Computer Software			
Check Point Software Technologies Ltd.	213,361	20,810,499	0.91
Oracle Corp.	518,723	38,997,658	1.71
		59,808,157	2.62
Computer Software - Systems			
Cisco Systems, Inc.	197,997	9,298,914	0.41
Samsung Electronics Co. Ltd.	452,397	24,294,965	1.06
		33,593,879	1.47
Construction			
Otis Worldwide Corp.	169,788	12,054,150	0.53

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Consumer Products			
Colgate-Palmolive Co.	286,403	18,677,543	0.82
Essity AB	1,343,750	36,011,718	1.58
International Flavors & Fragrances, Inc.	104,992	12,114,009	0.53
Reckitt Benckiser Group PLC	463,928	31,353,349	1.37
		98,156,619	4.30
Electrical Equipment			
Amphenol Corp., "A"	211,535	13,366,158	0.59
Legrand S.A.	292,218	27,056,917	1.18
Schneider Electric SE	469,019	67,319,190	2.95
		107,742,265	4.72
Electronics			
Hoya Corp.	107,100	14,416,655	0.63
Microchip Technology, Inc.	86,917	11,511,187	0.51
		25,927,842	1.14
Food & Beverages			
Danone S.A.	659,939	38,886,432	1.71
Nestle S.A.	502,544	52,122,359	2.28
		91,008,791	3.99
Gaming & Lodging			
Marriott International, Inc., "A"	103,338	13,204,473	0.58
Whitbread PLC	280,986	10,790,638	0.47
		23,995,111	1.05
Insurance			
Aon PLC	119,867	29,556,403	1.30
Willis Towers Watson PLC	119,620	23,993,153	1.05
		53,549,556	2.35
Internet			
eBay, Inc.	404,529	24,318,164	1.07
Machinery & Tools			
Carrier Global Corp.	144,373	6,447,859	0.28
Kubota Corp.	1,468,500	26,963,366	1.18
		33,411,225	1.46
Major Banks			
Erste Group Bank AG	201,534	7,598,190	0.33
Goldman Sachs Group, Inc.	114,317	37,288,283	1.63
UBS Group AG	1,338,819	18,442,260	0.81
		63,328,733	2.77
Medical Equipment			
Abbott Laboratories	328,575	33,491,147	1.47
Boston Scientific Corp.	849,492	31,804,183	1.39
Cooper Cos., Inc.	63,444	22,625,687	0.99
EssilorLuxottica	58,090	9,589,303	0.42
Medtronic PLC	603,402	65,262,903	2.86
Olympus Corp.	477,400	9,023,680	0.40
Sonova Holding AG	23,695	7,703,456	0.34
Stryker Corp.	176,585	40,182,058	1.76
Thermo Fisher Scientific, Inc.	161,408	79,569,639	3.49
Waters Corp.	66,835	20,604,984	0.90
Zimmer Biomet Holdings, Inc.	157,460	19,885,108	0.87
		339,742,148	14.89
Other Banks & Diversified Financials			
American Express Co.	201,599	29,141,793	1.28
Grupo Financiero Banorte S.A. de C.V.	882,155	4,911,678	0.21
Julius Baer Group Ltd.	170,458	9,718,668	0.43
Visa, Inc., "A"	339,815	65,312,388	2.86
		109,084,527	4.78

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 (%)
Pharmaceuticals			
Bayer AG	466,125	21,947,891	0.96
Merck KGaA	173,240	32,508,486	1.42
Roche Holding AG	177,525	55,841,092	2.45
		110,297,469	4.83
Printing & Publishing			
Wolters Kluwer N.V.	43,956	4,011,115	0.18
Railroad & Shipping			
Canadian National Railway Co.	422,037	42,114,482	1.84
Canadian Pacific Railway Ltd.	346,219	19,438,691	0.85
Kansas City Southern Co.	124,679	29,115,255	1.28
Union Pacific Corp.	100,761	17,041,429	0.75
		107,709,857	4.72
Specialty Chemicals			
Akzo Nobel N.V.	268,469	25,237,462	1.11
L'Air Liquide S.A.	140,818	19,451,702	0.85
Linde PLC	41,861	10,596,816	0.46
Linde PLC	157,336	40,385,700	1.77
		95,671,680	4.19
Specialty Stores			
Hermes International	6,257	7,465,493	0.33
Telecommunications - Wireless			
Liberty Broadband Corp.	209,252	31,181,518	1.37

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Trucking			
United Parcel Service, Inc., "B"	141,738	22,270,581	0.98
Total Common Stocks (Average Cost, €1,251,465,276)		2,256,362,706	98.87
	Strike Price	First Exercise	

WARRANTS

Apparel Manufacturers			
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	631,299 256,928 0.01

INVESTMENT COMPANIES

Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.72)% (v) (Average Cost, €19,016,902)	19,320	19,005,350	0.83
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €1,270,482,178) (k)		2,275,624,984	99.71
OTHER ASSETS, LESS LIABILITIES		6,528,551	0.29
NET ASSETS		2,282,153,535	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 & Defense			
Honeywell International, Inc.	7,305	1,550,706	1.64
L3Harris Technologies, Inc.	5,167	1,137,980	1.20
Northrop Grumman Corp.	4,001	1,440,960	1.52
		4,129,646	4.36
Alcoholic Beverages			
Diageo PLC	27,746	1,337,830	1.41
Heineken N.V.	8,802	915,466	0.97
Pernod Ricard S.A.	4,797	1,049,585	1.11
		3,302,881	3.49
Apparel Manufacturers			
Adidas AG	2,373	748,136	0.79
Compagnie Financiere Richemont S.A.	9,975	1,027,564	1.09
		1,775,700	1.88
Automotive			
Aptiv PLC	4,692	698,967	0.74
Lear Corp.	3,739	585,079	0.62
LKQ Corp.	18,762	944,104	0.99
		2,228,150	2.35
Brokerage & Asset Managers			
BlackRock, Inc.	662	555,193	0.59
Cboe Global Markets, Inc.	6,406	793,447	0.84
Charles Schwab Corp.	21,932	1,597,527	1.69
NASDAQ, Inc.	3,114	601,064	0.63
		3,547,231	3.75

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Business Services			
Accenture PLC, "A"	4,128	1,320,630	1.40
Amdocs Ltd.	4,365	330,474	0.35
CGI, Inc.	9,501	806,893	0.85
Equifax, Inc.	2,162	547,894	0.58
Experian PLC	13,247	550,680	0.58
Fidelity National Information Services, Inc.	7,578	922,091	0.97
Fiserv, Inc.	7,699	835,341	0.88
		5,314,003	5.61
Cable TV			
Comcast Corp., "A"	41,269	2,308,175	2.44
Chemicals			
3M Co.	2,711	475,564	0.50
PPG Industries, Inc.	9,900	1,415,799	1.50
		1,891,363	2.00
Computer Software - Systems			
Amadeus IT Group S.A.	12,763	838,868	0.89
Samsung Electronics Co. Ltd.	11,002	684,751	0.72
		1,523,619	1.61
Construction			
Masco Corp.	15,025	834,639	0.88
Stanley Black & Decker, Inc.	4,139	725,608	0.77
Vulcan Materials Co.	4,689	793,191	0.84
		2,353,438	2.49
Consumer Products			
Colgate-Palmolive Co.	12,833	969,918	1.02

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 (%)
Consumer Products, continued			
Reckitt Benckiser Group PLC	14,748	1,155,131	1.22
		2,125,049	2.24
Electrical Equipment			
Johnson Controls International PLC	19,239	1,309,791	1.38
Legrand S.A.	7,169	769,298	0.81
Schneider Electric SE	11,875	1,975,362	2.09
		4,054,451	4.28
Electronics			
Intel Corp.	12,377	659,446	0.70
NXP Semiconductors N.V.	4,753	930,970	0.98
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	11,464	1,279,956	1.35
Texas Instruments, Inc.	9,571	1,839,642	1.94
		4,710,014	4.97
Energy - Independent			
ConocoPhillips	17,180	1,164,288	1.23
Hess Corp.	7,726	603,478	0.64
		1,767,766	1.87
Energy - Integrated			
Eni S.p.A.	47,357	630,850	0.67
Food & Beverages			
Danone S.A.	17,248	1,177,871	1.25
Nestle S.A.	16,325	1,962,311	2.07
		3,140,182	3.32
Food & Drug Stores			
Tesco PLC	268,202	910,301	0.96
Health Maintenance Organizations			
Cigna Corp.	6,441	1,289,231	1.36
Insurance			
Aon PLC	8,298	2,371,319	2.51
Chubb Ltd.	8,808	1,528,012	1.61
Marsh & McLennan Cos., Inc.	2,313	350,258	0.37
Travelers Cos., Inc.	6,736	1,023,939	1.08
Willis Towers Watson PLC	5,308	1,233,898	1.30
		6,507,426	6.87
Machinery & Tools			
Eaton Corp. PLC	7,265	1,084,737	1.15
Ingersoll Rand, Inc.	25,527	1,286,816	1.36
PACCAR, Inc.	3,878	306,052	0.32
		2,677,605	2.83
Major Banks			
Bank of America Corp.	45,310	1,923,409	2.03
BNP Paribas	24,426	1,565,428	1.65
Goldman Sachs Group, Inc.	4,654	1,759,352	1.86
JPMorgan Chase & Co.	15,261	2,498,073	2.64
NatWest Group PLC	443,248	1,345,957	1.42
UBS Group AG	95,096	1,518,166	1.61
		10,610,385	11.21
Medical & Health Technology & Services			
Quest Diagnostics, Inc.	2,592	376,643	0.40
Medical Equipment			
Becton, Dickinson and Co.	4,119	1,012,533	1.07
Boston Scientific Corp.	22,134	960,394	1.01
Danaher Corp.	2,235	680,423	0.72
Medtronic PLC	12,774	1,601,221	1.69

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.	1,324	756,441	0.80
		5,011,012	5.29
Metals & Mining			
Rio Tinto PLC	3,941	260,393	0.27
Other Banks & Diversified Financials			
KBC Group N.V.	9,512	854,385	0.90
Truist Financial Corp.	27,738	1,626,834	1.72
		2,481,219	2.62
Pharmaceuticals			
Bayer AG	10,380	566,438	0.60
Johnson & Johnson	14,605	2,358,707	2.49
Merck & Co., Inc.	7,115	534,408	0.57
Novo Nordisk A.S., "B"	9,270	892,178	0.94
Roche Holding AG	5,408	1,971,495	2.08
		6,323,226	6.68
Printing & Publishing			
RELX PLC	24,600	710,710	0.75
Wolters Kluwer N.V.	12,461	1,317,846	1.39
		2,028,556	2.14
Railroad & Shipping			
Canadian Pacific Railway Ltd.	15,488	1,011,180	1.07
Union Pacific Corp.	4,526	887,141	0.93
		1,898,321	2.00
Restaurants			
Yum China Holdings, Inc.	10,270	596,790	0.63
Specialty Chemicals			
Akzo Nobel N.V.	8,551	931,608	0.98
Axalta Coating Systems Ltd.	17,801	519,611	0.55
		1,451,219	1.53
Specialty Stores			
Home Depot, Inc.	3,035	996,269	1.05
Telecommunications - Wireless			
T-Mobile USA, Inc.	8,195	1,046,993	1.11
Telephone Services			
Quebecor, Inc., "B"	18,709	452,052	0.48
Tobacco			
Philip Morris International, Inc.	11,214	1,062,975	1.12
Utilities - Electric Power			
Duke Energy Corp.	9,866	962,823	1.02
E.ON SE	57,608	705,168	0.74
		1,667,991	1.76
Total Common Stocks (Average Cost, \$67,034,183)		92,451,125	97.64
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, \$1,025,252)	8,901	827,122	0.87
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$68,059,435) (k)		93,278,247	98.51
OTHER ASSETS, LESS LIABILITIES		1,411,508	1.49
NET ASSETS		94,689,755	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 & Defense			
Honeywell International, Inc.	11,838	2,168,317	1.52
L3Harris Technologies, Inc.	8,399	1,596,096	1.12
Northrop Grumman Corp.	6,445	2,002,819	1.41
		5,767,232	4.05
Alcoholic Beverages			
Diageo PLC	44,983	1,871,476	1.31
Heineken N.V.	13,640	1,224,081	0.86
Pernod Ricard S.A.	7,755	1,464,081	1.03
		4,559,638	3.20
Apparel Manufacturers			
Adidas AG	3,996	1,087,035	0.76
Compagnie Financiere Richemont S.A.	15,382	1,367,238	0.96
		2,454,273	1.72
Automotive			
Aptiv PLC	7,079	909,926	0.64
Lear Corp.	6,053	817,269	0.57
LKQ Corp.	30,064	1,305,337	0.92
		3,032,532	2.13
Brokerage & Asset Managers			
BlackRock, Inc.	949	686,732	0.48
Cboe Global Markets, Inc.	11,632	1,243,142	0.87
Charles Schwab Corp.	35,231	2,214,268	1.56
NASDAQ, Inc.	5,919	985,794	0.69
		5,129,936	3.60
Business Services			
Accenture PLC, "A"	6,359	1,755,357	1.23
Amdocs Ltd.	7,054	460,812	0.33
CGI, Inc.	15,214	1,114,873	0.78
Equifax, Inc.	3,489	762,917	0.54
Experian PLC	19,981	716,694	0.50
Fidelity National Information Services, Inc.	11,831	1,242,156	0.87
Fiserv, Inc.	12,335	1,154,793	0.81
Nomura Research Institute Ltd.	17,900	567,791	0.40
Secom Co. Ltd.	16,600	1,036,750	0.73
		8,812,143	6.19
Cable TV			
Comcast Corp., "A"	64,785	3,126,472	2.20
Chemicals			
3M Co.	4,055	613,770	0.43
PPG Industries, Inc.	15,347	1,893,761	1.33
		2,507,531	1.76
Computer Software - Systems			
Amadeus IT Group S.A.	20,489	1,161,975	0.82
Fujitsu Ltd.	11,400	1,781,928	1.25
Hitachi Ltd.	15,000	765,499	0.54
Samsung Electronics Co. Ltd.	18,866	1,013,156	0.71
		4,722,558	3.32
Construction			
Masco Corp.	27,102	1,299,035	0.91
Stanley Black & Decker, Inc.	6,192	936,640	0.66
Vulcan Materials Co.	7,960	1,161,839	0.82
		3,397,514	2.39
Consumer Products			
Colgate-Palmolive Co.	21,720	1,416,453	0.99

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Consumer Products, continued			
Reckitt Benckiser Group PLC	23,721	1,603,121	1.13
		3,019,574	2.12
Electrical Equipment			
Johnson Controls International PLC	31,222	1,834,069	1.29
Legrand S.A.	11,836	1,095,914	0.77
Schneider Electric SE	18,626	2,673,425	1.88
Yokogawa Electric Corp.	15,900	239,282	0.17
		5,842,690	4.11
Electronics			
Intel Corp.	22,781	1,047,303	0.74
Kyocera Corp.	15,300	823,224	0.58
NXP Semiconductors N.V.	7,607	1,285,632	0.90
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	14,561	1,402,766	0.99
Texas Instruments, Inc.	15,380	2,550,748	1.79
		7,109,673	5.00
Energy - Independent			
ConocoPhillips	27,864	1,629,357	1.14
Hess Corp.	12,882	868,211	0.61
		2,497,568	1.75
Energy - Integrated			
Eni S.p.A.	79,352	912,084	0.64
Food & Beverages			
Danone S.A.	26,914	1,585,888	1.12
Nestle S.A.	25,415	2,635,968	1.85
		4,221,856	2.97
Food & Drug Stores			
Tesco PLC	487,778	1,428,501	1.00
Health Maintenance Organizations			
Cigna Corp.	10,166	1,755,750	1.23
Insurance			
Aon PLC	12,903	3,181,578	2.23
Chubb Ltd.	14,139	2,116,428	1.49
Marsh & McLennan Cos., Inc.	3,656	477,698	0.34
Travelers Cos., Inc.	11,300	1,482,129	1.04
Willis Towers Watson PLC	8,869	1,778,927	1.25
		9,036,760	6.35
Machinery & Tools			
Eaton Corp. PLC	11,746	1,513,262	1.07
Ingersoll Rand, Inc.	47,486	2,065,464	1.45
Kubota Corp.	69,800	1,281,609	0.90
PACCAR, Inc.	6,307	429,482	0.30
		5,289,817	3.72
Major Banks			
Bank of America Corp.	81,428	2,982,543	2.09
BNP Paribas	39,868	2,204,655	1.55
Goldman Sachs Group, Inc.	7,544	2,460,726	1.73
JPMorgan Chase & Co.	24,447	3,452,892	2.43
Mitsubishi UFJ Financial Group, Inc.	282,900	1,421,589	1.00
NatWest Group PLC	788,546	2,066,077	1.45
UBS Group AG	146,884	2,023,330	1.42
		16,611,812	11.67
Medical & Health Technology & Services			
Quest Diagnostics, Inc.	4,245	532,241	0.37
Medical Equipment			
Becton, Dickinson and Co.	6,655	1,411,564	0.99

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 (%)
Medical Equipment, continued			
Boston Scientific Corp.	40,105	1,501,494	1.06
Danaher Corp.	3,242	851,628	0.60
Medtronic PLC	19,930	2,155,594	1.51
Thermo Fisher Scientific, Inc.	2,067	1,018,973	0.72
		6,939,253	4.88
Metals & Mining			
Rio Tinto PLC	6,407	365,268	0.26
Other Banks & Diversified Financials			
KBC Group N.V.	15,085	1,169,130	0.82
Truist Financial Corp.	44,687	2,261,437	1.59
		3,430,567	2.41
Pharmaceuticals			
Bayer AG	16,459	774,986	0.54
Johnson & Johnson	22,964	3,200,040	2.25
Merck & Co., Inc.	11,557	748,994	0.53
Novo Nordisk A.S., "B"	14,429	1,198,238	0.84
Roche Holding AG	8,418	2,647,910	1.86
		8,570,168	6.02
Printing & Publishing			
RELX PLC	39,909	994,864	0.70
Wolters Kluwer N.V.	22,153	2,021,527	1.42
		3,016,391	2.12
Railroad & Shipping			
Canadian Pacific Railway Ltd.	25,397	1,430,707	1.00
Union Pacific Corp.	7,217	1,220,591	0.86
		2,651,298	1.86
Restaurants			
Yum China Holdings, Inc.	18,425	923,833	0.65
Specialty Chemicals			
Akzo Nobel N.V.	11,695	1,099,390	0.77
Axalta Coating Systems Ltd.	29,623	746,102	0.53
		1,845,492	1.30

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Specialty Stores			
Home Depot, Inc.	5,126	1,451,884	1.02
Telecommunications - Wireless			
KDDI Corp.	86,100	2,448,984	1.72
T-Mobile USA, Inc.	15,015	1,655,219	1.16
		4,104,203	2.88
Telephone Services			
Quebecor, Inc., "B"	30,528	636,461	0.45
Tobacco			
Philip Morris International, Inc.	16,644	1,361,305	0.96
Utilities - Electric Power			
Duke Energy Corp.	15,179	1,278,156	0.90
E.ON SE	105,423	1,113,475	0.78
		2,391,631	1.68
Total Common Stocks (Average Cost, €105,375,732)		139,455,909	97.98
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, €1,431,669)	14,043	1,125,968	0.79
SHORT-TERM OBLIGATIONS (y)			
Federal Farm Credit Bank, 0.03%, 1/10/2021 (Average Cost, €86,330)	USD 100,000	86,285	0.06
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €106,893,731) (k)		140,668,162	98.83
OTHER ASSETS, LESS LIABILITIES		1,668,206	1.17
NET ASSETS		142,336,368	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			
Automotive			
USS Co. Ltd.	68,200	1,163,852	0.36
Biotechnology			
Vertex Pharmaceuticals, Inc.	10,409	1,888,088	0.58
Brokerage & Asset Managers			
ASX Ltd.	26,397	1,540,743	0.47
IG Group Holdings PLC	106,664	1,151,947	0.35
		2,692,690	0.82
Business Services			
CGI, Inc.	20,934	1,774,366	0.54
Dropbox, Inc.	100,939	2,949,438	0.90
Eurofins Scientific SE	19,980	2,563,501	0.78
Fiserv, Inc.	29,655	3,217,567	0.99
Sohgo Security Services Co. Ltd.	35,400	1,594,367	0.49
		12,099,239	3.70

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Cable TV			
Comcast Corp., "A"	25,971	1,452,558	0.44
Computer Software			
Adobe Systems, Inc.	17,946	10,331,871	3.16
Microsoft Corp.	23,223	6,547,028	2.01
Oracle Corp.	48,446	4,221,100	1.29
		21,099,999	6.46
Computer Software - Systems			
Constellation Software, Inc.	3,752	6,145,538	1.88
Fujitsu Ltd.	20,900	3,786,136	1.16
Hitachi Ltd.	39,800	2,353,971	0.72
NICE Systems Ltd., ADR	12,857	3,651,902	1.12
SS&C Technologies Holdings, Inc.	20,461	1,419,994	0.43
Venture Corp. Ltd.	133,800	1,763,526	0.54
		19,121,067	5.85
Conglomerates			
Jardine Matheson Holdings Ltd.	24,800	1,304,251	0.40

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 (%)
Construction			
AvalonBay Communities, Inc., REIT	11,295	2,503,424	0.77
Consumer Products			
Colgate-Palmolive Co.	30,628	2,314,864	0.71
Kimberly-Clark Corp.	20,626	2,731,708	0.84
Procter & Gamble Co.	13,448	1,880,030	0.57
		6,926,602	2.12
Electronics			
Kyocera Corp.	65,600	4,090,677	1.25
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	77,840	8,690,836	2.66
		12,781,513	3.91
Food & Beverages			
General Mills, Inc.	75,303	4,504,625	1.38
J.M. Smucker Co.	11,631	1,396,069	0.43
Mondelez International, Inc.	47,004	2,734,693	0.83
Nestle S.A.	41,264	4,960,049	1.52
PepsiCo, Inc.	36,477	5,486,506	1.68
		19,081,942	5.84
Food & Drug Stores			
Seven & I Holdings Co. Ltd.	104,600	4,734,786	1.45
Sugi Holdings Co. Ltd.	16,500	1,197,245	0.37
Sundrug Co. Ltd.	42,200	1,284,514	0.39
Tesco PLC	437,916	1,486,325	0.45
Wal-Mart Stores, Inc.	18,808	2,621,459	0.80
Wesfarmers Ltd.	49,498	1,990,267	0.61
		13,314,596	4.07
General Merchandise			
B&M European Value Retail S.A.	219,733	1,745,730	0.54
Dollar General Corp.	19,717	4,182,765	1.28
Dollarama, Inc.	28,756	1,247,073	0.38
		7,175,568	2.20
Insurance			
Everest Re Group Ltd.	21,106	5,292,963	1.62
Fairfax Financial Holdings Ltd.	5,347	2,158,088	0.66
Samsung Fire & Marine Insurance Co. Ltd.	8,813	1,738,953	0.53
Zurich Insurance Group AG	4,696	1,912,939	0.59
		11,102,943	3.40
Internet			
Alphabet, Inc., "A"	2,547	6,809,455	2.08
Alphabet, Inc., "C"	535	1,425,941	0.44
Gartner, Inc.	4,869	1,479,592	0.45
		9,714,988	2.97
Leisure & Toys			
Activision Blizzard, Inc.	24,924	1,928,868	0.59
Electronic Arts, Inc.	43,387	6,171,801	1.89
Nintendo Co. Ltd.	2,200	1,067,524	0.33
SEGA SAMMY Holdings, Inc.	107,000	1,519,899	0.46
Take-Two Interactive Software, Inc.	15,587	2,401,489	0.73
		13,089,581	4.00
Machinery & Tools			
Eaton Corp. PLC	20,820	3,108,634	0.95
Major Banks			
Bank of Nova Scotia	23,580	1,450,877	0.44
BOC Hong Kong Holdings Ltd.	1,481,000	4,436,830	1.36
DBS Group Holdings Ltd.	119,100	2,645,113	0.81
JPMorgan Chase & Co.	27,507	4,502,621	1.38

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Major Banks, continued			
Royal Bank of Canada	28,861	2,871,092	0.88
		15,906,533	4.87
Medical & Health Technology & Services			
McKesson Corp.	27,525	5,487,934	1.68
Quest Diagnostics, Inc.	10,177	1,478,820	0.45
		6,966,754	2.13
Medical Equipment			
Becton, Dickinson and Co.	6,887	1,692,962	0.52
Koninklijke Philips N.V.	37,549	1,665,143	0.51
Medtronic PLC	19,852	2,488,448	0.76
Terumo Corp.	49,900	2,340,136	0.71
		8,186,689	2.50
Metals & Mining			
Rio Tinto PLC	20,962	1,385,016	0.42
Natural Gas - Distribution			
Italgas S.p.A.	693,046	4,439,837	1.36
Tokyo Gas Co. Ltd.	69,800	1,296,623	0.40
		5,736,460	1.76
Other Banks & Diversified Financials			
U.S. Bancorp	67,100	3,988,424	1.22
Pharmaceuticals			
Eli Lilly & Co.	15,859	3,664,222	1.12
Johnson & Johnson	54,679	8,830,658	2.70
Merck & Co., Inc.	51,644	3,878,981	1.19
Novartis AG	16,725	1,370,799	0.42
Novo Nordisk A.S., "B"	86,557	8,330,552	2.55
Roche Holding AG	23,806	8,678,517	2.65
		34,753,729	10.63
Pollution Control			
Waste Connections, Inc.	13,456	1,694,514	0.52
Precious Metals & Minerals			
Franco-Nevada Corp.	40,596	5,272,978	1.61
Railroad & Shipping			
Canadian National Railway Co.	19,817	2,291,836	0.70
International Container Terminal Services, Inc.	833,030	3,184,490	0.97
Kansas City Southern Co.	8,314	2,250,101	0.69
		7,726,427	2.36
Real Estate			
Grand City Properties S.A.	200,978	5,017,171	1.54
Life Storage, Inc., REIT	26,727	3,066,656	0.94
Public Storage, Inc., REIT	8,393	2,493,560	0.76
Sun Communities, Inc., REIT	21,207	3,925,416	1.20
		14,502,803	4.44
Restaurants			
McDonald's Corp.	15,553	3,749,984	1.15
Starbucks Corp.	56,303	6,210,784	1.90
Yum China Holdings, Inc.	29,979	1,742,079	0.53
		11,702,847	3.58
Specialty Chemicals			
Symrise AG	31,329	4,135,138	1.27
Specialty Stores			
Target Corp.	7,343	1,679,858	0.51
Telecommunications - Wireless			
Advanced Info Service Public Co. Ltd.	874,800	5,067,557	1.55
KDDI Corp.	205,400	6,770,924	2.07

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 (%)
Telecommunications - Wireless, continued			
PLDT, Inc.	70,145	2,310,206	0.71
		14,148,687	4.33
Tobacco			
British American Tobacco PLC	38,953	1,360,005	0.42
Japan Tobacco, Inc.	73,400	1,437,550	0.44
		2,797,555	0.86
Trucking			
Knight-Swift Transportation Holdings, Inc.	39,382	2,014,389	0.62
United Parcel Service, Inc., "B"	8,717	1,587,366	0.48
		3,601,755	1.10
Utilities - Electric Power			
American Electric Power Co., Inc.	34,134	2,770,998	0.85
CLP Holdings Ltd.	898,500	8,642,072	2.64
Duke Energy Corp.	13,093	1,277,746	0.39
Evergy, Inc.	24,344	1,514,197	0.46
Xcel Energy, Inc.	57,795	3,612,187	1.11
		17,817,200	5.45
Total Common Stocks (Average Cost, \$263,245,618)		321,624,902	98.40

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
PREFERRED STOCKS			
Computer Software - Systems			
Samsung Electronics Co. Ltd. (Average Cost, \$3,431,100)	51,620	3,021,450	0.93
SHORT-TERM OBLIGATIONS (y)			
Federal Farm Credit Bank, 0.03%, 1/10/2021	USD 100,000	100,000	0.03
Federal Home Loan Bank, 0.03%, 1/10/2021	100,000	100,000	0.03
Total Short-Term Obligations (Average Cost, \$200,000)		200,000	0.06
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$266,876,718) (k)		324,846,352	99.39
OTHER ASSETS, LESS LIABILITIES		2,002,909	0.61
NET ASSETS		326,849,261	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	672,992	0.48
Cleveland, OH, Airport System Rev., "A", 2.882%, 1/01/2031	100,000	104,782	0.07
Dallas and Fort Worth, TX, International Airport Rev., "C", 2.919%, 1/11/2050	1,000,000	1,002,459	0.71
Guam International Airport Authority Rev. (A.B. Won Pat Airport), "A", 2.499%, 1/10/2025	500,000	506,394	0.36
Guam International Airport Authority Rev. (A.B. Won Pat Airport), "A", 4.46%, 1/10/2043	60,000	62,262	0.04
Guam International Airport Authority Rev., "B", 3.319%, 1/10/2025	500,000	543,360	0.38
Guam International Airport Authority Taxable Rev. (A.B. Won Pat Airport), "A", 3.189%, 1/10/2029	165,000	166,280	0.12
Metropolitan Nashville Airport Authority, TN, Airport Rev., "B", 5%, 1/07/2054	165,000	200,780	0.14
New York Transportation Development Corp., Special Facilities Rev. (LaGuardia Airport Terminal B Redevelopment Project), "B", 3.323%, 1/07/2026	415,000	419,977	0.30
New York Transportation Development Corp., Special Facilities Rev. (LaGuardia Airport Terminal B Redevelopment Project), "B", AGM, 3.473%, 1/07/2028	1,100,000	1,136,159	0.80

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Airport Revenue, continued			
New York Transportation Development Corp., Special Facilities Taxable Rev. (Terminal 4 John F. Kennedy International Airport Project), "B", 1.36%, 1/12/2021	USD 155,000	155,223	0.11
New York Transportation Development Corp., Special Facilities Taxable Rev. (Terminal 4 John F. Kennedy International Airport Project), "B", 1.61%, 1/12/2022	150,000	151,712	0.11
Orlando, FL, Greater Orlando Aviation Authority, Airport Facilities Rev., "A", 5%, 1/10/2038	500,000	624,449	0.44
San Francisco, CA, City & County Airports Commission, International Airport Rev., "F", 3.8%, 1/05/2027	500,000	555,270	0.39
		6,302,099	4.45
General Obligations - General Purpose			
Bell, CA, "A", BAM, 4.25%, 1/08/2032	USD 1,000,000	1,113,486	0.79
Bridgeview, IL, Stadium and Redevelopment Projects, AAC, 5.14%, 1/12/2036	955,000	1,015,550	0.72
Cambria County, PA, "A", AGM, 3.166%, 1/08/2031	805,000	840,330	0.59
Chicago Heights, IL, "A", NPFG, 5.5%, 1/12/2029	210,000	236,401	0.17
Chicago, IL, "B", AGM, 7.375%, 1/01/2033	1,500,000	2,093,121	1.48
Chicago, IL, "B", 7.517%, 1/01/2040	180,000	257,303	0.18
Chicago, IL, "B", BAM, 6.314%, 1/01/2044	1,215,000	1,738,017	1.23

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 (%)
General Obligations - General Purpose, continued			
Chicago, IL, "D", 6.257%, 1/01/2040	USD 315,000	402,923	0.28
Cook County, IL, "C", AGM, 6.205%, 15/11/2033	125,000	165,022	0.12
Detroit, MI, General Obligation, "B", 1.817%, 1/04/2022	750,000	752,395	0.53
Detroit, MI, General Obligation, "B", 2.189%, 1/04/2024	530,000	533,784	0.38
Gainesville, TX, Hospital District, "A", 5.03%, 15/08/2025	500,000	556,157	0.39
New Britain, CT, General Obligation, BAM, 4.132%, 1/03/2028	1,000,000	1,150,414	0.81
New Haven, CT, General Obligation, "B", BAM, 4.834%, 1/08/2033	500,000	569,454	0.40
New Haven, CT, General Obligation, "C", AGM, 3.157%, 1/08/2031	400,000	421,934	0.30
Newark, NJ, General Obligation, State Aid Withholding, Capital Appreciation, NPF, 0%, 1/04/2031	120,000	87,737	0.06
North Las Vegas, NV, "A", AGM, 6.572%, 1/06/2040	1,090,000	1,496,950	1.06
State of Illinois, 6.05%, 1/03/2024	1,000,000	1,098,789	0.78
State of Illinois, AGM, 5.1%, 1/06/2033	2,195,000	2,597,974	1.83
		17,127,741	12.10
General Obligations - Schools			
Allegheny County, PA, Penn Hills School District, BAM, 5.041%, 15/09/2032	USD 935,000	1,067,787	0.75
Burlington, VT, Qualified School Construction Bonds, "A", 6.5%, 1/11/2026	140,000	172,939	0.12
Chicago, IL, Board of Education, "E", BAM, 6.138%, 1/12/2039	1,000,000	1,341,902	0.95
Cook County, IL, School District No. 89 (Maywood-Melrose Park-Broadview Project), Capital Appreciation, "A", AGM, 0%, 15/12/2025	1,000,000	902,076	0.64
Lake County, IL, Community Unit School Unit District No. 187, "A", BAM, 4.45%, 1/01/2034	250,000	279,739	0.20
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, "B", AGM, 1.47%, 1/03/2027	400,000	399,344	0.28
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, "B", AGM, 1.63%, 1/03/2028	600,000	597,139	0.42
Montgomery County, PA, Jenkintown School District, "AA", BAM, 4.65%, 15/05/2040	500,000	558,427	0.40
Philadelphia, PA, School District, State Aid Withholding, "A", 5.995%, 1/09/2030	1,260,000	1,584,836	1.12
Santa Ana, CA, Unified School District, COP, AGM, 5.2%, 1/12/2035	170,000	219,765	0.16
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2044	50,000	55,816	0.04

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
General Obligations - Schools, continued			
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2046	USD 80,000	88,982	0.06
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2048	55,000	61,010	0.04
		7,329,762	5.18
Healthcare Revenue - Hospitals			
Colorado Health Facilities Authority Rev. (Sanford Health), "B", 3.796%, 1/11/2044	USD 860,000	932,436	0.66
Cuyahoga County, OH, Hospital Rev. (Metrohealth System), "B", 8.223%, 15/02/2040	750,000	1,084,832	0.77
Doylestown, PA, Hospital Authority Rev., "B", 3.95%, 1/07/2024	445,000	447,180	0.32
Escambia County, FL, Health Facilities Authority Rev. (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040	750,000	787,213	0.56
Hamilton County, OH, Health Care Facilities Rev. (The Christ Hospital), AGM, 3.756%, 1/06/2042	750,000	821,824	0.58
Idaho Health Facilities Authority Rev. (St. Luke's Health System Project), "B", 5.02%, 1/03/2048	500,000	635,550	0.45
Jackson, TN, Hospital Rev. (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048	500,000	664,823	0.47
Louisiana Public Facilities Authority Hospital Rev. (Louisiana Children's Medical Center Project), "B", AGM, 2.282%, 1/06/2030	1,000,000	1,009,367	0.71
Maryland Health & Higher Educational Facilities Authority Rev. (University of Maryland Medical System), "D", 3.052%, 1/07/2040	1,000,000	1,031,463	0.73
Massachusetts Development Finance Agency Rev. (Wellforce Issue) "B", AGM, 4.84%, 1/07/2041	500,000	549,372	0.39
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), "B", 3.72%, 1/09/2026	1,000,000	1,045,447	0.74
Montana Facility Finance Authority, Health Care Facilities Rev. (KalisPELL Regional Medical Center Obligation Group), "A", 4.785%, 1/07/2026	500,000	536,893	0.38
New York Dormitory Authority Rev., Non-State Supported Debt (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048	750,000	848,402	0.60
Oregon Facilities Authority Rev. (Samaritan Health Services Project), "A", 5%, 1/10/2040	20,000	24,629	0.02
Savannah, GA, Hospital Authority Rev. (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038	750,000	826,198	0.58
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center Project), "B", 5%, 1/07/2050	155,000	190,396	0.13
Union County, PA, Hospital Authority Rev. (Evangelical Community Hospital), "C", 4.85%, 1/08/2041	1,000,000	1,097,312	0.77

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			
West Virginia Hospital Finance Authority Hospital Rev. (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048	USD 500,000	570,292	0.40
Westmoreland County, PA, Industrial Development Authority, Health System Rev. (Excelsa Health Project), "B", 1.8%, 1/07/2022	305,000	305,113	0.21
Westmoreland County, PA, Industrial Development Authority, Health System Rev. (Excelsa Health Project), "B", 1.89%, 1/07/2023	315,000	314,865	0.22
Westmoreland County, PA, Industrial Development Authority, Health System Rev. (Excelsa Health Project), "B", 2.12%, 1/07/2024	325,000	323,449	0.23
Westmoreland County, PA, Industrial Development Authority, Health System Rev. (Excelsa Health Project), "B", 2.27%, 1/07/2025	340,000	336,331	0.24
Wisconsin Public Finance Authority Hospital Rev. (UNC Health Southeastern), "B", 1.755%, 1/02/2026	1,000,000	994,020	0.70
		15,377,407	10.86
Healthcare Revenue - Long Term Care			
California Public Finance Authority, Senior Living Rev. (Enso Village Project), "C", 2.875%, 15/05/2027	USD 710,000	713,838	0.51
Illinois Finance Authority Taxable Rev. (Christian Horizons Obligated Group), "B", 3.25%, 15/05/2027	1,000,000	993,942	0.70
Indiana Finance Authority (BHI Senior Living), "B", 2.92%, 15/11/2027	655,000	652,268	0.46
		2,360,048	1.67
Industrial Revenue - Other			
Alabama Economic Settlement Authority, BP Settlement Rev., "B", 3.163%, 15/09/2025	USD 540,000	572,127	0.41
Local Authorities			
Port Authority of NY & NJ (182nd Series), 5.31%, 1/08/2046	USD 1,000,000	1,102,869	0.78
Miscellaneous Revenue - Other			
Austin, TX, Rental Car Special Facility Rev., AGM, 1.325%, 15/11/2027	USD 635,000	626,150	0.44
Massachusetts Port Authority Special Facilities Rev. (BOSFuel Project), "A", 5%, 1/07/2031	500,000	630,423	0.44
New Jersey Casino Reinvestment Development Authority Rev., "B", NPFG, 5.46%, 1/06/2025	120,000	125,984	0.09
State of Florida, "A", 2.154%, 1/07/2030	691,000	698,523	0.49
Syracuse, NY, Industrial Development Agency PILOT Rev. (Carousel Center Project), "B", 5%, 1/01/2036	850,000	765,526	0.54
Wisconsin Public Finance Authority, Air Cargo Obligation Group Rev. (AFCO Airport Real Estate Group), "B", 1.384%, 1/07/2022	250,000	250,267	0.18

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Miscellaneous Revenue - Other, continued			
Wisconsin Public Finance Authority, Air Cargo Obligation Group Rev. (AFCO Airport Real Estate Group), "B", 1.484%, 1/07/2023	USD 250,000	250,125	0.18
		3,346,998	2.36
Multi-Family Housing Revenue			
Denver, CO, City and County Housing Authority Rev. (Greenhaus Project), 1.33%, 1/06/2024	USD 500,000	504,267	0.36
Massachusetts Housing Finance Agency, "C", 4.721%, 1/06/2040	265,000	272,285	0.19
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., "C", 4.55%, 1/11/2048	500,000	544,463	0.38
Rhode Island Housing and Mortgage Finance Corp., Multi-Family Development, "2-T", 2.04%, 1/04/2029	250,000	252,388	0.18
		1,573,403	1.11
Parking			
Columbia, SC, Parking Facilities Rev., BAM, 4.338%, 1/02/2037	USD 500,000	546,209	0.39
Maryland Economic Development Corp. Parking Facilities Rev. (Baltimore City Project), "B", 5.32%, 1/06/2051	500,000	514,050	0.36
		1,060,259	0.75
Port Revenue			
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2027	USD 255,000	224,537	0.16
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2028	755,000	637,459	0.45
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2029	660,000	535,254	0.38
Guam Port Authority Rev., "C", 4.582%, 1/07/2028	300,000	330,794	0.23
Maryland Economic Development Corp., Economic Development Rev. (Terminal Project), "B", 4.75%, 1/06/2042	500,000	526,815	0.37
Port Authority of NY & NJ (191st Series), 4.823%, 1/06/2045	1,000,000	1,107,397	0.78
Port of Vancouver, WA, 3.252%, 1/12/2029	500,000	532,275	0.38
		3,894,531	2.75
Sales & Excise Tax Revenue			
Chicago, IL, Transit Authority Sales Tax Receipts Rev., "B", 3.912%, 1/12/2040	USD 1,000,000	1,126,958	0.80
Guam Business Privilege Refunding Rev., "E", 3.25%, 15/11/2026	1,000,000	1,023,713	0.72
Hutto, TX, Economic Development Corp. Rev., AGM, 4.19%, 1/08/2038	475,000	493,275	0.35
Illinois Sales Tax Securitization Corp., "B", 3.587%, 1/01/2043	165,000	179,734	0.13

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 (%)
Sales & Excise Tax Revenue, continued			
Industry, CA, Sales Tax Rev., "A", AGM, 4.625%, 1/01/2034	USD 1,000,000	1,105,676	0.78
Metropolitan Pier & Exposition Authority, Dedicated Tax Rev. (McCormick Place Expansion Project A & B), Capital Appreciation, NPF, 0%, 15/06/2029	330,000	287,847	0.20
Nassau County, NY, Interim Finance Authority Sales Tax, "B", 1.278%, 15/11/2028	1,250,000	1,233,069	0.87
Terrebonne Parish, LA, Sales and Use Tax (Morganza Levee Improvement Projects), "A", AGM, 4.092%, 1/04/2029	750,000	838,443	0.59
		6,288,715	4.44
Secondary Schools			
Arizona Industrial Development Authority Education Facility Rev. (Kipp NYC Public Charter Schools - Gerard Facility), "C", 3.25%, 1/07/2031	USD 690,000	689,593	0.49
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 0.75%, 15/08/2050	625,000	624,101	0.44
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Prospect Ridge Academy Project), "A", 5%, 15/03/2055	355,000	430,545	0.30
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Thomas MacLaren State Charter School Project), "A", 5%, 1/06/2050	115,000	140,525	0.10
		1,884,764	1.33
State & Local Agencies			
California Earthquake Authority Rev., "B", 1.477%, 1/07/2023	USD 230,000	233,793	0.17
California Public Works Board Lease Rev. (Various Capital Projects), "A", 5%, 1/08/2035	355,000	456,924	0.32
Fairfax County, VA, Redevelopment and Housing Authority Rev. (Wedgewood Affordable Housing Acquisition), 5%, 1/10/2037	175,000	215,361	0.15
Fayetteville, NC, (Stadium and Parking Deck Project), 4.014%, 1/06/2029	1,000,000	1,130,153	0.80
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., "B", 3%, 1/06/2046	465,000	473,448	0.33
Kannapolis, NC, "C", 4.57%, 1/10/2039	500,000	569,153	0.40
Maine Governmental Facilities Authority, Lease Rental Rev., "B", 1.468%, 1/10/2027	100,000	99,848	0.07
New Jersey Economic Development Authority Rev., School Facilities Construction, "HHH", 3.75%, 1/09/2022	1,000,000	1,027,384	0.73
New Jersey Economic Development Authority State Pension Funding Rev., "A", NPF, 7.425%, 15/02/2029	1,500,000	1,921,808	1.36
New York Dormitory Authority Rev., State Personal Income Tax, "H", 5.289%, 15/03/2033	120,000	147,668	0.10

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
State & Local Agencies, continued			
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., "A", 5.418%, 1/01/2041	USD 400,000	536,632	0.38
Philadelphia, PA, Authority for Industrial Development Rev. (City Service Agreement), AGM, 3.964%, 15/04/2026	1,000,000	1,074,166	0.76
Philadelphia, PA, Authority for Industrial Development Rev. (Pension Funding), Capital Appreciation, "B", AAC, 0%, 15/04/2024	250,000	241,885	0.17
San Diego, CA, Public Facilities Financing Authority Lease Rev., "A", 4.08%, 15/10/2033	1,000,000	1,119,019	0.79
Stockton, CA, "B", AGM, 5.795%, 1/09/2037	750,000	750,499	0.53
		9,997,741	7.06
Student Loan Revenue			
Brazos, TX, Higher Education Authority, Inc., Taxable Student Loan Program Rev., "1A", 3.259%, 1/04/2039	USD 180,000	183,752	0.13
Brazos, TX, Higher Education Authority, Inc., Taxable Student Loan Program Rev., "1A", 2.76%, 1/04/2040	210,000	203,411	0.14
Brazos, TX, Higher Education Authority, Inc., Taxable Student Loan Program Rev., "1A", 3.414%, 1/04/2040	150,000	153,269	0.11
Kentucky Higher Education Student Loan Corp. Rev., "1B", 5.273%, 1/06/2036	750,000	765,095	0.54
Kentucky Higher Education Student Loan Corp. Rev., "A-1A", 1.65%, 25/03/2051	730,449	728,925	0.52
Massachusetts Educational Financing Authority, Education Loan Rev., "L-A", 4.408%, 1/07/2034	785,000	853,202	0.60
Massachusetts Educational Financing Authority, Education Loan Subordinate Rev., "A", 2.641%, 1/07/2037	860,000	853,296	0.60
Michigan Finance Authority, 2021-1, "A1A", 1.3%, 25/07/2061	1,199,542	1,195,259	0.84
Rhode Island Student Loan Authority, Education Loan Rev., "1", 2.195%, 1/12/2039	110,000	111,509	0.08
South Carolina Student Loan Corp., Student Loan Rev., "A", 3.593%, 1/12/2039	1,000,000	997,372	0.71
		6,045,090	4.27
Tax - Other			
Amarillo, TX, Hotel Occupancy Tax Rev., AGM, 4.1%, 15/08/2032	USD 280,000	298,579	0.21
Amarillo, TX, Hotel Occupancy Tax Rev., AGM, 4.15%, 15/08/2033	300,000	319,394	0.22
Reno, NV, Capital Improvement Rev., Capital Appreciation, "C", NPF, 0%, 1/06/2037	170,000	93,223	0.07
		711,196	0.50
Tax Assessment			
Arvada, CO, Vauxmont Metropolitan District Rev., AGM, 5%, 15/12/2030	USD 8,000	9,213	0.01

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 (%)
Tax Assessment, continued			
Bedford Park, IL, Rev. (Event Center Project), AGM, 4.1%, 30/12/2023	USD 750,000	803,665	0.57
Rialto, CA, Redevelopment Agency Tax Allocation Housing (Merged Project Area), "B", AAC, 7.5%, 1/09/2037	650,000	966,690	0.68
Twentynine Palms, CA, Redevelopment Agency, "A", BAM, 4.125%, 1/09/2033	1,000,000	1,085,048	0.76
		2,864,616	2.02
Tobacco			
Buckeye, OH, Tobacco Settlement Financing Authority Senior Asset-Backed Refunding, 2020A-2, "1", 5%, 1/06/2036	USD 75,000	94,229	0.07
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev. (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030	320,910	331,286	0.23
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, "B-2", 3%, 1/06/2035	661,290	678,610	0.48
		1,104,125	0.78
Toll Roads			
New Jersey Turnpike Authority, Turnpike Rev., "B", 1.713%, 1/01/2029	USD 1,000,000	989,894	0.70
Niagara Falls, NY, Bridge Commission Toll Rev., AGM, 4.405%, 1/10/2048	1,000,000	1,086,844	0.77
South Jersey, NJ, Transportation Authority System Rev., "A-5", AGM, 7%, 1/11/2038	1,500,000	2,068,898	1.46
		4,145,636	2.93
Transportation - Special Tax			
New Jersey Transportation Trust Fund Authority, "AA", 5%, 15/06/2045	USD 75,000	93,384	0.07
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	1,110,033	0.78
Indiana Finance Authority, Education Facilities Rev. (Marian University Project), "B", 3.828%, 15/09/2041	450,000	450,177	0.32
Minnesota Higher Education Facilities Authority Rev. (St. Catherine University), "B", 4.937%, 1/10/2050	500,000	545,026	0.38
New Jersey Educational Facilities Authority Rev. (Kean University), "C", 3.836%, 1/09/2036	1,000,000	1,071,621	0.76
New York Dormitory Authority Rev., Non-State Supported Debt (New York University), "B", 3.974%, 1/07/2034	1,165,000	1,321,880	0.93
North Carolina Capital Facilities Finance Agency, Education Facilities Refunding Rev. (Campbell University), "B", 0.71%, 1/10/2021	315,000	315,000	0.22
North Carolina Capital Facilities Finance Agency, Education Facilities Refunding Rev. (Campbell University), "B", 0.88%, 1/10/2022	345,000	344,975	0.24

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Universities - Colleges, continued			
North Carolina Capital Facilities Finance Agency, Education Facilities Refunding Rev. (Campbell University), "B", 1.05%, 1/10/2023	USD 350,000	349,624	0.25
North Carolina Capital Facilities Finance Agency, Education Facilities Refunding Rev. (Campbell University), "B", 1.43%, 1/10/2024	60,000	59,751	0.04
North Carolina Capital Facilities Finance Agency, Education Facilities Refunding Rev. (High Point University), 5%, 1/05/2028	400,000	492,323	0.35
North Carolina State University, Raleigh General Rev., "A", 2.62%, 1/10/2039	750,000	737,690	0.52
North Dakota State Board of Higher Education, Housing and Auxiliary Facilities Rev. (University of North Dakota), "A", AGM, 4%, 1/04/2039	500,000	579,213	0.41
Oklahoma Agricultural and Mechanical Colleges Rev. (Oklahoma State University), "B", 3.997%, 1/08/2031	565,000	639,985	0.45
Onondaga, NY, Civic Development Corp. Refunding Rev. (Syracuse University Project), "A", 2.768%, 1/12/2037	750,000	762,094	0.54
San Antonio, TX, Education Facilities Corp., Higher Education Rev. (University of the Incarnate Word), "B", 1.99%, 1/04/2026	600,000	598,331	0.42
San Antonio, TX, Education Facilities Corp., Higher Education Rev. (University of the Incarnate Word), "B", 2.19%, 1/04/2027	600,000	596,692	0.42
Southern New Hampshire University, 1.95%, 1/01/2025	1,000,000	1,007,596	0.71
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev. (Clarkson University), "C", 2.45%, 1/09/2028	150,000	149,568	0.11
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev. (Clarkson University), "C", 2.7%, 1/09/2029	150,000	150,078	0.11
University of California Regents, Limited Project Rev., "P", 4.126%, 15/05/2033	1,000,000	1,178,744	0.83
University of California Regents, Medical Center Pooled Rev., "H", 6.398%, 15/05/2031	215,000	277,177	0.20
University of Michigan Regents, General Rev., "BG", 1.316%, 15/05/2027	1,000,000	1,000,325	0.71
University of Virginia, Rector and Visitors General Pledge Rev., 2.256%, 1/09/2050	1,250,000	1,149,608	0.81
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2034	15,000	17,252	0.01
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2036	540,000	616,892	0.44
Washington Higher Education Facilities Authority Refunding Rev. (Gonzaga University Project), "B", 2.889%, 1/04/2034	500,000	508,556	0.36

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 (%)
Universities - Colleges, continued			
Western Michigan University Rev., "B", AGM, 1.48%, 15/11/2028	USD 1,200,000	1,185,618	0.84
		17,215,829	12.16
Universities - Dormitories			
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC - Delaware State University), "B", 4.6%, 1/07/2022	USD 180,000	180,322	0.13
Oregon Facilities Authority Student Housing Rev. (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.286%, 1/07/2024	250,000	250,846	0.18
Oregon Facilities Authority Student Housing Rev. (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.509%, 1/07/2025	250,000	250,408	0.18
Oregon Facilities Authority Student Housing Rev. (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.659%, 1/07/2026	250,000	248,642	0.17
Oregon Facilities Authority Student Housing Rev. (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.005%, 1/07/2027	250,000	249,767	0.17
Oregon Facilities Authority Student Housing Rev. (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.255%, 1/07/2028	250,000	250,629	0.18
		1,430,614	1.01
Utilities - Municipal Owned			
American Municipal Power, Inc. Rev. (Combined Hydroelectric Projects), "A", 7.3%, 15/02/2030	USD 300,000	418,939	0.30
Florida Municipal Power Agency, All Requirements Power Supply, "B", 1.425%, 1/10/2026	1,000,000	1,008,709	0.71
Klickitat County, WA, Public Utility District No. 1, Electric System Rev., "B", AGM, 3.688%, 1/12/2038	500,000	531,399	0.37
South Carolina Public Service Authority Rev. (Santee Cooper), "D", 3.056%, 1/12/2023	1,250,000	1,311,717	0.93
		3,270,764	2.31
Water & Sewer Utility Revenue			
California Department of Water Resources Rev. (Central Valley Project Water System), "BC", 1.319%, 1/12/2028	USD 1,000,000	986,160	0.70
East Baton Rouge, LA, Sewerage Commission Multi-Modal Rev., "A", 1.3%, 1/02/2041	570,000	578,006	0.41
Erie County, PA, Water Authority Rev., "A", AGM, 3.009%, 1/12/2047	1,000,000	984,308	0.69
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (East Baton Rouge Sewerage Commission Projects), "A", AGM, 2.587%, 1/02/2043	1,000,000	949,677	0.67
Panoche Financing Authority Rev. (Panoche Water District), "B", 0.882%, 1/03/2022	100,000	99,996	0.07

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Water & Sewer Utility Revenue, continued			
Panoche Financing Authority Rev. (Panoche Water District), "B", 0.932%, 1/09/2022	USD 120,000	119,981	0.08
Panoche Financing Authority Rev. (Panoche Water District), "B", 1.182%, 1/09/2023	125,000	124,852	0.09
Panoche Financing Authority Rev. (Panoche Water District), "B", 1.408%, 1/09/2024	125,000	124,524	0.09
Panoche Financing Authority Rev. (Panoche Water District), "B", 1.553%, 1/09/2025	125,000	124,056	0.09
		4,091,560	2.89
Total Municipal Bonds (Average Cost, \$112,017,128)		119,191,278	84.19
BONDS			
Brokerage & Asset Managers			
Low Income Investment Fund, 3.386%, 1/07/2026	USD 190,000	200,223	0.14
Low Income Investment Fund, 3.711%, 1/07/2029	520,000	554,107	0.39
		754,330	0.53
Consumer Services			
Conservation Fund, 3.474%, 15/12/2029	USD 242,000	255,439	0.18
Lincoln Center for the Performing Arts, Inc., 3.706%, 1/12/2035	1,000,000	1,078,075	0.76
Little Company of Mary Hospital, 1.149%, 1/11/2021	185,000	185,129	0.13
Little Company of Mary Hospital, 1.249%, 1/11/2022	135,000	136,301	0.10
Little Company of Mary Hospital, 1.399%, 1/11/2023	125,000	126,422	0.09
Little Company of Mary Hospital, 1.581%, 1/11/2024	360,000	366,313	0.26
Little Company of Mary Hospital, 1.973%, 1/11/2025	325,000	329,120	0.23
Little Company of Mary Hospital, 2.132%, 1/11/2026	400,000	404,710	0.29
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2025	203,000	180,802	0.13
Toll Road Investors Partnership II LP, Capital Appreciation, NPFG, 0%, 15/02/2027	1,500,000	1,207,621	0.85
		4,269,932	3.02
Financial Institutions			
Century Housing Corp., 3.995%, 1/11/2021	USD 129,000	128,992	0.09
Gaming & Lodging			
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039	USD 250,000	327,335	0.23
Industrial			
George Washington University, 4.126%, 15/09/2048	USD 1,000,000	1,223,619	0.86
Howard University, Washington D.C., AGM, 2.995%, 1/10/2031	750,000	782,916	0.55
Howard University, Washington D.C., 3.89%, 1/10/2032	337,000	353,382	0.25
Liberty University, 3.338%, 1/03/2034	750,000	785,774	0.56
		3,145,691	2.22

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 (%)
Medical & Health Technology & Services			
Catholic Health Initiatives, 4.35%, 1/11/2042	USD 1,000,000	1,147,674	0.81
Christus Health, "C", 4.341%, 1/07/2028	750,000	856,085	0.60
Northwell Healthcare, Inc., 6.15%, 1/11/2043	1,000,000	1,436,039	1.01
PeaceHealth Obligated Group, 4.787%, 15/11/2048	500,000	671,993	0.47
Premier Health Partners, Inc., 2.911%, 15/11/2026	1,075,000	1,126,046	0.80
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038	750,000	897,574	0.63
RWJBarnabas Health, 2.954%, 1/07/2026	1,000,000	1,070,351	0.76
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048	700,000	779,969	0.55
SSM Health Care Corp., 3.823%, 1/06/2027	500,000	559,126	0.40
Sutter Health, 3.695%, 15/08/2028	1,000,000	1,118,895	0.79

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			
Texas Health Resources, 2.328%, 15/11/2050	USD 1,000,000	886,323	0.63
Tower Health, 4.451%, 1/02/2050	500,000	447,425	0.32
Willis-Knighton Medical Center, LA, 4.813%, 1/09/2048	500,000	643,456	0.45
		11,640,956	8.22
Total Bonds (Average Cost, \$18,326,409)		20,267,236	14.31
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$130,343,537)		139,458,514	98.50
OTHER ASSETS, LESS LIABILITIES		2,123,331	1.50
NET ASSETS		141,581,845	100.00

Footnotes to Schedules of Investments:

(k) As of 30 September 2021, 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	\$ 342,811,167	63.02%	94
Blended Research Global Equity Fund	\$ 1,440,355	32.67%	47
Emerging Markets Equity Fund	\$ 3,781,497	63.70%	38
European Research Fund	€835,687,874	88.72%	70
Global Concentrated Equity Fund	€247,261,564	39.21%	12
Global Equity Euro Hedged Fund	€ 34,453,742	38.51%	36
Global Equity Fund	€874,260,985	38.42%	36
Global Value Ex-Japan Fund	\$ 28,373,774	30.42%	27
Global Value Fund	€ 49,886,143	35.46%	36
Low Volatility Global Equity Fund	\$ 106,906,904	32.91%	37

(l) A portion of this security is on loan. See Note 4 for additional information.

(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
GDR	Global Depositary Receipt
NPFG	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
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 \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
Assets:						
Investments, at value	544,004,548	4,409,186	5,936,107	941,893,292	630,668,346	89,477,198
Repurchase agreements (Note 12)	—	—	—	—	—	—
Cash and other liquid assets	8,541,674	74,206	119,154	2,922,009	1,785,863	156,484
Restricted cash (Note 2)	—	—	—	—	—	740,000
Deposits with brokers (Note 13)	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	40,765
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Receivable for fund units sold	5,750	—	—	2,237,226	—	—
Receivable for investments sold	—	—	79,371	—	92	—
Interest and dividends receivable	631,209	5,429	11,342	1,564,758	496,192	55,451
Receivable from related parties (Note 5)	38,808	13,730	18,962	—	—	—
Other assets	857	21	25	785	533	120
Total assets	553,222,846	4,502,572	6,164,961	948,618,070	632,951,026	90,470,018
Liabilities:						
Distributions payable	—	—	—	—	—	—
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	1,041,645
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Payable for net daily variation margin on open futures contracts	—	—	—	—	—	—
Payable for investments purchased	—	—	57,629	30,057	—	—
Payable for fund units reacquired	—	—	—	467,523	—	—
Payable for capital gains tax	719,939	—	17,294	—	—	—
Payable to related parties (Note 5)	—	—	—	19,334	26,934	3,367
Accrued expenses and other liabilities	342,124	44,549	58,675	171,617	112,862	49,650
Total liabilities	1,062,063	44,549	133,598	688,531	139,796	1,094,662
Total net assets	552,160,783	4,458,023	6,031,363	947,929,539	632,811,230	89,375,356

See Notes to Financial Statements

	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
STATEMENTS OF ASSETS AND LIABILITIES						
Assets:						
Investments, at value	2,275,624,984	93,278,247	140,668,162	324,846,352	139,458,514	5,037,763,331
Repurchase agreements (Note 12)	—	6,000	6,040	11,000	6,000	25,886
Cash and other liquid assets	6,198,055	1,365,125	1,443,965	2,569,004	1,359,295	24,610,831
Restricted cash (Note 2)	—	—	—	750,000	—	1,387,138
Deposits with brokers (Note 13)	—	—	—	—	54,600	47,112
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	40,765
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	154	—	133
Receivable for fund units sold	588,602	—	—	—	—	2,830,789
Receivable for investments sold	202	305,196	538,512	10,078,092	430,000	9,937,537
Interest and dividends receivable	1,545,234	59,984	176,824	678,334	1,246,262	6,109,963
Receivable from related parties (Note 5)	—	2,436	—	8,657	7,920	78,099
Other assets	2,490	135	179	423	212	5,551
Total assets	2,283,959,567	95,017,123	142,833,682	338,942,016	142,562,803	5,082,837,135
Liabilities:						
Distributions payable	557,513	—	67,128	83,751	—	696,906
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	1,041,645
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	658,886	2,396	570,587
Payable for net daily variation margin on open futures contracts	—	—	—	—	1,630	1,406
Payable for investments purchased	—	261,791	367,501	11,176,055	906,478	11,098,583
Payable for fund units reacquired	862,801	—	—	—	—	1,330,324
Payable for capital gains tax	—	—	—	60,307	—	688,157
Payable to related parties (Note 5)	84,527	—	1,489	—	—	135,651
Accrued expenses and other liabilities	301,191	65,577	61,196	113,756	70,454	1,296,314
Total liabilities	1,806,032	327,368	497,314	12,092,755	980,958	16,859,573
Total net assets	2,282,153,535	94,689,755	142,336,368	326,849,261	141,581,845	5,065,977,562

See Notes to Financial Statements

FINANCIAL STATEMENTS

for the year ended 30 September 2021

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
Net investment income (loss)						
Income						
Dividends	18,366,780	107,849	168,591	23,227,750	9,253,764	1,307,191
Interest	—	5	18	—	—	—
Income on repurchase agreements (Note 2)	—	16	13	—	—	—
Income on securities loaned (Note 4)	—	—	—	35,274	—	—
Other	150,452	243	1,183	70	45	7
Withholding taxes (Note 8)	(2,397,609)	(18,194)	(20,631)	(2,023,158)	(1,359,937)	(188,498)
Total investment income	16,119,623	89,919	149,174	21,239,936	7,893,872	1,118,700
Expenses						
Investment management fee (Note 5)	478,330	15,644	50,996	2,939,120	4,190,719	541,802
Management company fee (Note 5)	135,431	19,985	19,985	181,609	124,268	26,883
Depositary and Custodian fees (Note 6)	568,653	12,700	32,925	254,152	130,802	27,915
Unitholder servicing costs	25,649	25,786	25,649	22,732	20,262	20,257
Printing	6,115	6,115	6,115	5,641	5,385	5,384
Audit and other professional fees	86,284	41,246	59,954	34,868	42,166	33,009
Taxe d'abonnement (Note 8)	89,603	459	653	87,755	33,163	7
Tax transparency costs	—	—	—	—	24,166	8,319
Interest expense and similar charges (Note 2)	50,157	—	—	15,758	7,639	739
Securities lending fees (Note 4)	—	—	—	5,291	—	—
Miscellaneous	27,969	12,194	12,338	19,572	16,902	11,101
Total expenses	1,468,191	134,129	208,615	3,566,498	4,595,472	675,416
Expenses reimbursed by related parties (Note 5)	(438,514)	(115,790)	(150,591)	—	—	—
Net expenses	1,029,677	18,339	58,024	3,566,498	4,595,472	675,416
Net investment income (loss)	15,089,946	71,580	91,150	17,673,438	3,298,400	443,284
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	113,320,168	548,017	491,987	8,539,853	28,072,928	4,934,312
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	28,762,996	645,594	74,717	122,847,411	101,445,998	13,519,780
Results of operations	157,173,110	1,265,191	657,854	149,060,702	132,817,326	18,897,376
Distributions declared to unitholders (Note 2)	—	—	—	—	—	—
Change in net assets from fund unit transactions	(303,354,017)	(1,015,102)	—	127,863,244	70,045,545	—
Total change in net assets	(146,180,907)	250,089	657,854	276,923,946	202,862,871	18,897,376
Net assets						
At the beginning of the year	698,341,690	4,207,934	5,373,509	671,005,593	429,948,359	70,477,980
Beginning of year currency translation (Note 2)	—	—	—	—	—	—
At the end of the year	552,160,783	4,458,023	6,031,363	947,929,539	632,811,230	89,375,356

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 30 September 2021

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	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	39,050,443	1,951,252	3,012,363	7,381,178	—	99,990,301
Interest	—	181	198	340	4,689,129	4,046,682
Income on repurchase agreements (Note 2)	—	26	47	48	43	173
Income on securities loaned (Note 4)	—	—	—	—	—	35,274
Other	237	3,095	5,302	18,144	15	155,048
Withholding taxes (Note 8)	(5,404,819)	(373,176)	(553,312)	(1,479,086)	—	(13,230,225)
Total investment income	33,645,861	1,581,378	2,464,598	5,920,624	4,689,187	90,997,253
Expenses						
Investment management fee (Note 5)	16,314,272	624,784	892,755	1,276,824	893	26,990,468
Management company fee (Note 5)	520,892	30,059	37,869	76,928	40,162	1,169,833
Depositary and Custodian fees (Note 6)	325,539	46,121	56,379	131,128	54,839	1,525,074
Unitholder servicing costs	20,041	25,649	20,257	25,649	25,649	236,455
Printing	5,382	6,115	5,385	6,115	6,385	59,068
Audit and other professional fees	49,628	41,371	34,193	42,537	40,708	463,159
Taxe d'abonnement (Note 8)	102,987	9,186	14,068	31,865	14,121	363,859
Tax transparency costs	150,839	—	—	—	—	183,324
Interest expense and similar charges (Note 2)	47,585	—	102	121	247	115,418
Securities lending fees (Note 4)	—	—	—	—	—	5,291
Miscellaneous	45,036	13,414	11,952	17,406	15,728	190,027
Total expenses	17,582,201	796,699	1,072,960	1,608,573	198,732	31,301,976
Expenses reimbursed by related parties (Note 5)	—	(28,798)	(28,670)	(140,074)	(44,433)	(820,939)
Net expenses	17,582,201	767,901	1,044,290	1,468,499	154,299	30,481,037
Net investment income (loss)	16,063,660	813,477	1,420,308	4,452,125	4,534,888	60,516,216
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	442,301,906	7,194,294	11,289,641	27,247,176	1,349,196	624,696,291
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	162,866,833	13,311,501	21,953,017	23,915,406	(750,847)	479,546,079
Results of operations	621,232,399	21,319,272	34,662,966	55,614,707	5,133,237	1,164,758,586
Distributions declared to unitholders (Note 2)	(3,077,384)	—	(407,807)	(389,885)	—	(3,821,603)
Change in net assets from fund unit transactions	(588,272,213)	(3,997,027)	(11,640,440)	(46,516,330)	—	(708,214,208)
Total change in net assets	29,882,802	17,322,245	22,614,719	8,708,492	5,133,237	452,722,775
Net assets						
At the beginning of the year	2,252,270,733	77,367,510	119,721,649	318,140,769	136,448,608	4,600,755,558
Beginning of year currency translation (Note 2)	—	—	—	—	—	12,499,229
At the end of the year	2,282,153,535	94,689,755	142,336,368	326,849,261	141,581,845	5,065,977,562

See Notes to Financial Statements

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
STATISTICAL INFORMATION						
Net Asset Value						
30 September 2019	661,661,033	4,045,442	5,118,374	153,465,916	459,050,147	103,075,922
30 September 2020	698,341,690	4,207,934	5,373,509	671,005,593	429,948,359	70,477,980
30 September 2021	552,160,783	4,458,023	6,031,363	947,929,539	632,811,230	89,375,356
Capital units outstanding at 30 September 2021						
Euro Class (€)	416	8,750	427	7,780,929	44,273	178
Euro IRE T Class (€)	—	—	—	—	—	269,127
Euro W Class (€)	570,388	—	—	—	—	—
Euro Z Class (€)	3,506,141	—	—	—	—	—
Sterling Class (£)	370	6,541	365	—	135	—
Sterling UK T Class (£)	—	—	—	—	575,560	—
USD Class (\$)	500	4,188	38,652	—	994,278	—
Net asset value per unit Euro Class (€)						
30 September 2019	94.44	140.70	154.80	102.00	417.32	366.23
30 September 2020	93.33	135.36	151.09	100.68	425.36	367.56
30 September 2021	115.23	181.14	171.59	121.83	545.73	465.75
Net asset value per unit Euro IRE T Class (€)						
30 September 2019	—	—	—	—	—	259.27
30 September 2020	—	—	—	—	—	261.63
30 September 2021	—	—	—	—	—	331.79
Net asset value per unit Euro W Class (€)						
30 September 2019	94.77	—	—	—	—	—
30 September 2020	93.27	—	—	—	—	—
30 September 2021	115.39	—	—	—	—	—
Net asset value per unit Euro Z Class (€)						
30 September 2019	95.41	—	—	—	—	—
30 September 2020	94.26	—	—	—	—	—
30 September 2021	117.07	—	—	—	—	—
Net asset value per unit Sterling Class (£)						
30 September 2019	94.15	167.23	143.21	—	467.27	—
30 September 2020	94.80	164.96	143.31	—	488.32	—
30 September 2021	110.90	209.19	154.23	—	593.68	—
Net asset value per unit Sterling UK T Class (£)						
30 September 2019	—	—	—	—	310.74	—
30 September 2020	—	—	—	—	325.33	—
30 September 2021	—	—	—	—	396.10	—
Net asset value per unit USD Class (\$)						
30 September 2019	84.77	135.41	128.89	—	287.89	—
30 September 2020	89.54	140.13	135.32	—	315.61	—
30 September 2021	109.25	185.34	151.88	—	400.18	—
Expense ratios (unaudited) (%) (Note 5)						
For the year ended 30 September 2021:						
Expense Ratio Euro Class (€)	0.72	0.41	0.91	0.42	0.82	0.81
Expense Ratio Euro IRE T Class (€)	—	—	—	—	—	0.81

STATISTICAL INFORMATION – continued	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
Expense Ratio Euro W Class (€)	0.51	—	—	—	—	—
Expense Ratio Euro Z Class (€)	0.12	—	—	—	—	—
Expense Ratio Sterling Class (£)	0.72	0.41	0.91	—	0.82	—
Expense Ratio Sterling UK T Class (£)	—	—	—	—	0.82	—
Expense Ratio USD Class (\$)	0.72	0.41	0.91	—	0.82	—
Portfolio turnover (unaudited) (%)						
For the year ended 30 September 2021	92	75	84	12	16	21

	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 2019	3,085,974,877	71,184,441	118,691,393	205,826,024	119,517,499
30 September 2020	2,252,270,733	77,367,510	119,721,649	318,140,769	136,448,608
30 September 2021	2,282,153,535	94,689,755	142,336,368	326,849,261	141,581,845
Capital units outstanding at 30 September 2021					
Euro Class (€)	392,838	—	432,585	971	419
Euro Class Hedged (€)	—	—	—	—	419
Euro IRE T Class (€)	119,685	—	—	—	—
Euro IRE T GD Class (€)	330,819	—	—	—	—
Euro ND Class (€)	—	—	196,498	—	—
Sterling Class (£)	2,484	—	292	566,640	370
Sterling UK T Class (£)	1,663,738	—	—	—	—
Sterling UK T GD Class (£)	166,038	—	—	—	—
Swiss Franc Class Hedged (CHF)	—	—	—	—	483
USD Class (\$)	1,825,976	370,560	492	314,408	500
USD Z Class (\$)	—	—	—	—	1,119,500
Yen Class (¥)	—	76,687	—	665,992	—
Yen Class Hedged (¥)	—	—	—	110,967	—
Yen ND Class Hedged (¥)	—	—	—	201,450	—
Net asset value per unit Euro Class (€)					
30 September 2019	413.30	—	183.88	147.41	125.66
30 September 2020	409.20	—	175.85	138.09	122.96
30 September 2021	524.70	—	227.66	167.46	128.71
Net asset value per unit Euro Class Hedged (€)					
30 September 2019	—	—	—	—	110.14
30 September 2020	—	—	—	—	113.21
30 September 2021	—	—	—	—	116.25
Net asset value per unit Euro IRE T Class (€)					
30 September 2019	262.50	—	—	—	—
30 September 2020	260.11	—	—	—	—
30 September 2021	333.67	—	—	—	—
Net asset value per unit Euro IRE T GD Class (€)					
30 September 2019	258.57	—	—	—	—
30 September 2020	251.70	—	—	—	—
30 September 2021	318.19	—	—	—	—
Net asset value per unit Euro ND Class (€)					
30 September 2019	—	—	183.38	—	—
30 September 2020	—	—	173.47	—	—
30 September 2021	—	—	222.38	—	—
Net asset value per unit Sterling Class (£)					
30 September 2019	366.52	—	197.73	175.26	126.17
30 September 2020	372.19	—	193.88	168.34	126.59
30 September 2021	452.24	—	237.85	193.44	125.57

STATISTICAL INFORMATION – continued	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
Net asset value per unit Sterling UK T Class (£)					
30 September 2019	372.62	—	—	—	—
30 September 2020	377.43	—	—	—	—
30 September 2021	459.31	—	—	—	—
Net asset value per unit Sterling UK T GD Class (£)					
30 September 2019	358.38	—	—	—	—
30 September 2020	357.84	—	—	—	—
30 September 2021	428.79	—	—	—	—
Net asset value per unit Swiss Franc Class Hedged (CHF)					
30 September 2020	—	—	—	—	103.97
30 September 2021	—	—	—	—	106.28
Net asset value per unit USD Class (\$)					
30 September 2019	450.35	161.18	137.33	141.30	114.73
30 September 2020	479.61	164.72	141.27	142.38	120.76
30 September 2021	607.82	212.31	180.75	170.65	124.93
Net asset value per unit USD Z Class (\$)					
30 September 2019	—	—	—	—	115.21
30 September 2020	—	—	—	—	121.62
30 September 2021	—	—	—	—	126.20
Net asset value per unit Yen Class (¥)					
30 September 2019	—	17,130	—	11,944	—
30 September 2020	—	17,094	—	11,739	—
30 September 2021	—	23,301	—	14,876	—
Net asset value per unit Yen Class Hedged (¥)					
30 September 2021	—	—	—	10,281(c)	—
Net asset value per unit Yen ND Class Hedged (¥)					
30 September 2019	—	—	—	12,628	—
30 September 2020	—	—	—	12,343	—
30 September 2021	—	—	—	14,508	—
Expense ratios (unaudited) (%) (Note 5)					
For the year ended 30 September 2021:					
Expense Ratio Euro Class (€)	0.70	—	0.76	0.46	0.41
Expense Ratio Euro Class Hedged (€)	—	—	—	—	0.41
Expense Ratio Euro IRE T Class (€)	0.70	—	—	—	—
Expense Ratio Euro IRE T GD Class (€)	0.70	—	—	—	—
Expense Ratio Euro ND Class (€)	—	—	0.76	—	—
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 Swiss Franc Class Hedged (CHF)	—	—	—	—	0.41
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 Class Hedged (¥)	—	—	—	0.47(a)	—

STATISTICAL INFORMATION – continued	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
Expense Ratio Yen ND Class Hedged (¥)	—	—	—	0.46	—
Portfolio turnover (unaudited) (%) For the year ended 30 September 2021	(15)	42	39	66	56

(a) Annualized.

(c) See Note 16 for additional information.

Note 1: The Fund

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 30 September 2021, 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 year ended 30 September 2021.

- 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 30 September 2021, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open uncleared derivatives. See Note 13 for deposits with brokers for futures.

Sub-Fund	Cash Segregated by the Sub-Fund (Restricted Cash)	Collateral Received by the Sub-Fund
Global Equity Euro Hedged Fund	€740,000	€—
Low Volatility Global Equity Fund	\$750,000	\$—

- 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 10.
- 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 contracts, 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 11.

- 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. Details of the futures contracts outstanding, including collateral amounts posted by a sub-fund for such contracts, are recorded in the Statements of Assets and Liabilities as "Deposits with brokers" and listed in Note 13.
- 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 30 September 2021. 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 30 September 2021 and 30 September 2020 were 0.862850 and 0.852769, 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* – Net investment income attributable to all classes, except for Gross Income Classes and Income Classes, will not be distributed to unitholders. Instead, it will be included in the portfolio of the relevant sub-fund and class and be reflected in the net asset value of such sub-fund and class. For Gross Income Classes (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 Income Classes (designated "ND" for "net distributing"), 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' depositary 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' depositary 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. Details of the repurchase agreements including various counterparties and collateral amounts relating to such agreements outstanding are listed in Note 12. For the year ended 30 September 2021, the following sub-funds had transaction costs for repurchase agreements. These amounts are included in the total transaction costs in Note 14.

Sub-Fund	Transaction Costs
Blended Research Global Equity Fund	\$1,245
Emerging Markets Equity Fund	\$1,230
Global Value Ex-Japan Fund	\$1,240
Global Value Fund	€1,049
Low Volatility Global Equity Fund	\$1,210
U.S. Municipal Bond Fund	\$1,220

- 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 guarantee 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 30 September 2021, 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: Securities Loaned

Goldman Sachs Agency Lending ("GSAL"), as lending agent, may loan the securities of certain sub-funds (currently only the European Research Fund) to certain qualified institutions (the "Borrowers") approved by the fund. The loans are collateralized by high quality government debt in an amount at least equal to the market value of the securities loaned marked-to-market on a daily basis; such collateral is held within the sub-fund's depositary's custodian network. GSAL provides the applicable sub-fund with indemnification against Borrower default, including failure to deliver to the sub-fund any applicable distributions with respect to securities on loan or to return to the applicable sub-fund securities on loan in accordance with the lending agreement. On loans collateralized by high quality government debt, a fee is received from the Borrower, and is allocated between the sub-fund and the lending agent (which is not a related party to the fund, Management Company, Investment Manager or Depositary). Income and expense from securities lending is separately reported in the Statements of Operations and Changes in Net Assets. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income as disclosed in Note 2. The market value of securities loaned and collateral outstanding at 30 September 2021 for the applicable sub-funds were as follows:

Sub-Fund	Market Value of Securities Loaned	Market Value of Collateral
European Research Fund	€133,205	€148,420

Note 5: 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 year ended 30 September 2021 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	0.0222%
Blended Research Global Equity Fund	0.4471%
Emerging Markets Equity Fund	0.3135%
European Research Fund	0.0216%
Global Concentrated Equity Fund	0.0222%
Global Equity Euro Hedged Fund	0.0322%
Global Equity Fund	0.0208%
Global Value Ex-Japan Fund	0.0337%
Global Value Fund	0.0276%

Sub-Fund – (continued)	% of Average Daily Net Assets
Low Volatility Global Equity Fund	0.0241%
U.S. Municipal Bond Fund	0.0289%

- 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 30 September 2021 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%
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 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%
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 6: Depositary and Custodian 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 5.

Note 7: Commission Sharing

The Investment Manager and its affiliates (the "MFS Global Group") utilize a global investment platform built on the principle of close collaboration among members of its investment team, where research and investment ideas are shared. MFS Global Group investment professionals rely on their own internal research in making investment decisions even though they utilize external research provided by brokers or other research providers to help develop investment ideas. External research is also used to help understand market consensus, sentiment or perception, and identify relative inefficiencies more quickly and effectively.

The MFS Global Group makes decisions on the procurement of external research separately and distinctly from decisions on the selection of brokers that execute transactions for client accounts. The MFS Global Group will only execute a transaction with a broker who provides external research when, in the MFS Global Group's judgment, the broker is capable of providing best execution for that transaction.

However, as permitted by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended ("Section 28(e)"), which governs the Investment Manager, the MFS Global Group may cause certain clients to pay a broker that provides "brokerage and research services" (as defined in Section 28(e)) to the MFS Global Group an amount of commission for effecting a securities transaction for clients in excess of the amount other brokers would have charged for the transaction if the MFS Global Group determines in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided viewed in terms of the MFS Global Group's overall responsibilities to its clients. The brokerage and research services received may be useful and of value to the MFS Global Group in serving both the accounts that generated the commissions and other clients of the MFS Global Group. Accordingly, not all of the research and brokerage services provided by brokers through which client securities transactions are effected may be used by MFS in connection with the client whose account generated the brokerage commissions.

The MFS Global Group has undertaken to bear the costs of external research for all accounts it advises, either by paying for external research out of its own resources, or by voluntarily reimbursing clients from its own resources for excess commissions paid to obtain external research. For accounts subject to a regulatory prohibition on the payment of excess commissions for research, including accounts that are directly or indirectly subject to the Markets in Financial Instruments Directive in the EU or U.K. ("MiFID II accounts"), the MFS Global Group will pay for external research out of its own resources. For all other accounts, the MFS Global Group operates a commission sharing arrangement that generates commission "credits" for the purchase of external research from commissions on equity trades in a manner consistent with Section 28(e). Under this arrangement the MFS Global Group may cause a client to pay commissions in excess of what the broker or other brokers might have charged for certain transactions in recognition of brokerage and research services provided by the executing broker. The MFS Global Group has voluntarily undertaken to reimburse clients from its own resources in an amount equal to all commission credits generated under this arrangement.

The research services obtained by the MFS Global Group through the use of commission credits may 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; 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.

Through the use of eligible brokerage and research services acquired with commission credits, the MFS Global Group initially avoids the additional expenses that it would incur if it developed comparable information through its own staff or if it purchased such services with its own resources. As a result, clients may pay more for their account transactions in the first instance than if the MFS Global Group caused clients to pay execution only rates. However, because the MFS Global Group has voluntarily undertaken to reimburse clients from its own resources for commission credits generated from client brokerage, the MFS Global Group ultimately assumes the additional expenses that it would incur if it purchased external research with its own resources. If the MFS Global Group determined to discontinue this voluntary undertaking, it may have an incentive to select or recommend a broker based on its interest in receiving external research rather than the client's interest in receiving lower commission rates.

Although the MFS Global Group generally bears the costs of external research, it generally does not pay or reimburse clients with respect to research that is generally made available by a broker to all of its customers and that the MFS Global Group generally considers to be of de minimis value, or for external research provided by executing brokers in fixed income transactions that incur mark-ups, mark-downs, and other fees rather than commissions. With respect to fixed income, the MFS Global Group believes that executing brokers in fixed income transactions do not charge lower mark-ups, mark-downs, commission equivalents or other fees if clients forego research services. Consequently, the MFS Global Group does not believe it pays higher mark-ups, mark-downs, commission equivalents or other fees to brokers on fixed income transactions than it would if it did not receive any research services from brokers. The MFS Global Group will pay an estimated amount for fixed income research out of its own resources with respect to MiFID II accounts, but not other client accounts.

Note 8: 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 9: 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 depositary 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 30 September 2021.

Note 10: Open Forward Foreign Currency Exchange Contracts

At 30 September 2021, 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	JPMorgan Chase Bank N.A.	74,854	8/10/2021	€69,194	€69,239	€45
BUY	DKK	Merrill Lynch International	35,280	8/10/2021	4,744	4,744	0
BUY	DKK	Morgan Stanley Capital Services, Inc.	1,850,033	8/10/2021	248,718	248,794	76
SELL	GBP	Merrill Lynch International	4,071,287	8/10/2021	4,755,764	4,736,266	19,498
BUY	JPY	Merrill Lynch International	2,648,891	8/10/2021	20,341	20,484	143
BUY	SEK	JPMorgan Chase Bank N.A.	147,834	8/10/2021	14,474	14,580	106
BUY	USD	Barclays Bank PLC	20,721	8/10/2021	17,641	17,878	237
BUY	USD	BNP Paribas S.A.	2,771	8/10/2021	2,366	2,391	25
BUY	USD	Deutsche Bank AG	567,732	8/10/2021	478,803	489,833	11,030
BUY	USD	JPMorgan Chase Bank N.A.	132,798	8/10/2021	112,061	114,577	2,516
BUY	USD	Merrill Lynch International	114,460	8/10/2021	97,270	98,754	1,484
BUY	USD	Morgan Stanley Capital Services, Inc.	245,895	8/10/2021	207,310	212,156	4,846
BUY	USD	NatWest Markets PLC	45,961	8/10/2021	39,188	39,655	467
BUY	USD	UBS AG	14,064	8/10/2021	11,843	12,135	292
Total							€40,765
Depreciation							
SELL	CHF	JPMorgan Chase Bank N.A.	5,335,570	8/10/2021	€4,920,677	€4,935,343	€(14,666)
SELL	CHF	Merrill Lynch International	689,000	8/10/2021	630,958	637,317	(6,359)
BUY	GBP	JPMorgan Chase Bank N.A.	49,347	8/10/2021	57,718	57,406	(312)
SELL	JPY	Merrill Lynch International	169,230,295	8/10/2021	1,294,433	1,308,659	(14,226)
SELL	MXN	NatWest Markets PLC	4,250,000	8/10/2021	178,127	178,338	(211)
SELL	SEK	Deutsche Bank AG	10,731,465	8/10/2021	1,052,814	1,058,369	(5,555)
SELL	SEK	NatWest Markets PLC	1,005,000	8/10/2021	99,013	99,116	(103)
SELL	USD	Barclays Bank PLC	52,631	8/10/2021	44,575	45,409	(834)

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)							
Depreciation – (continued)							
SELL	USD	Goldman Sachs International	13,208	8/10/2021	€11,132	€11,396	€(264)
SELL	USD	JPMorgan Chase Bank N.A.	4,160,170	8/10/2021	3,510,015	3,589,348	(79,333)
SELL	USD	Merrill Lynch International	75,570	8/10/2021	63,950	65,201	(1,251)
SELL	USD	Morgan Stanley Capital Services, Inc.	43,353,588	8/10/2021	36,488,808	37,404,997	(916,189)
SELL	USD	UBS AG	112,971	8/10/2021	95,128	97,470	(2,342)
Total							€(1,041,645)

Note 11: Class-Specific Open Forward Foreign Currency Exchange Contracts

At 30 September 2021, 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								
SELL	JPY	Barclays Bank PLC	Yen Class Hedged	2,062,032	8/10/2021	\$18,636	\$18,482	\$154
Depreciation								
BUY	JPY	Barclays Bank PLC	Yen ND Class Hedged	129,999,000	8/10/2021	\$1,174,288	\$1,165,155	\$(9,133)
SELL	JPY	Barclays Bank PLC	Yen Class Hedged	60,228,989	8/10/2021	539,802	539,821	(19)
BUY	JPY	Credit Suisse Group	Yen Class Hedged	62,071,495	8/10/2021	563,819	556,335	(7,484)
BUY	JPY	Deutsche Bank AG	Yen Class Hedged	1,144,033,495	8/10/2021	10,438,900	10,253,746	(185,154)
BUY	JPY	Deutsche Bank AG	Yen ND Class Hedged	2,824,312,022	8/10/2021	25,770,846	25,313,750	(457,096)
Total								\$(658,886)

U.S. Municipal Bond Fund**Depreciation**

BUY	CHF	Citibank N.A.	Swiss Franc Class Hedged	50,853	8/10/2021	\$55,642	\$54,519	\$(1,123)
BUY	EUR	JPMorgan Chase Bank N.A.	Euro Class Hedged	48,910	8/10/2021	57,961	56,688	(1,273)
Total								\$(2,396)

Note 12: Repurchase Agreements

Details of the repurchase agreements outstanding at 30 September 2021:

Sub-Fund	Counterparty	Maturity Date	Interest Rate	Currency	Market Value	Collateral
Global Value Ex-Japan Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/10/2021	0.05%	USD	6,000	6,878
Global Value Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/10/2021	0.05%	EUR	6,040	6,782
Low Volatility Global Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/10/2021	0.05%	USD	11,000	11,790
U.S. Municipal Bond Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/10/2021	0.05%	USD	6,000	6,878

At 30 September 2021, with respect to the Merrill Lynch, Pierce, Fenner & Smith, Inc. repurchase agreements which are held by the Depositary, collateral was received with a market value of \$33,406. Collateral received consists of high-quality United States government and agency debt.

Note 13: Open Futures Contracts

At 30 September 2021, the sub-funds had the following futures contracts outstanding:

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
U.S. Municipal Bond Fund(b)						
U.S. Treasury Ultra Bond (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	December 2021	400,000	4	\$19,761

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
U.S. Municipal Bond Fund(b) – (continued)						
U.S. Treasury Ultra Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	December 2021	1,300,000	13	\$34,576
Total						\$54,337

(b) The sub-fund segregated \$54,600 as cash collateral for open futures contracts, which is held with the counterparty.

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 30 September 2021 on open futures contracts which may differ from the net unrealized gain/(loss) shown above. At 30 September 2021, each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Note 14: Transaction Costs

For the year ended 30 September 2021, the sub-funds incurred transaction costs which have been defined as brokerage commissions (which may include costs related to Research, see Note 7) 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 (which may include repurchase agreement transactions, see Note 2). 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	\$701,474
Blended Research Global Equity Fund	\$8,066
Emerging Markets Equity Fund	\$53,250
European Research Fund	€202,690
Global Concentrated Equity Fund	€41,362
Global Equity Euro Hedged Fund	€11,447
Global Equity Fund	€173,392
Global Value Ex-Japan Fund	\$24,126
Global Value Fund	€35,427
Low Volatility Global Equity Fund	\$105,251
U.S. Municipal Bond Fund	\$5,382

Note 15: 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. Multiple surges in cases globally, the availability and widespread adoption of vaccines, and the emergence of variant strains of the virus continue to create uncertainty as to the future and long-term impacts resulting from the pandemic including impacts to the prices and liquidity of the sub-funds' investments and the sub-funds' performance.

Note 16: Unit Class Events

On 30 April 2021, the following MFS Investment Fund's unit class commenced operations:

Low Volatility Global Equity Fund Yen Class Hedged

ADDENDUM

EXPENSE RATIOS (audited)

For the twelve months ended 30 September 2021:

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%
------------------	-------

REMUNERATION POLICY (unaudited)

The Management Company has adopted a remuneration policy and implements related procedures and practices which are consistent with and promote sound and effective risk management in a manner appropriate to the Management Company's size, internal organization, and the nature, scope and complexity of its activities. The remuneration policy of the Management Company applies to those categories of Management Company staff whose activities may have a significant impact on the risk profile of the Management Company or its managed funds ("identified staff"). It is administered and overseen by a remuneration committee composed of members of MFS executive management and its human resources team and is reviewed and approved by the remuneration committee and Board of Managers of the Management Company each financial year.

Further details on the remuneration policy, including a description of how remuneration and benefits are calculated, are available by referring to fcf.mfs.com (and clicking the link "Information on MFS' Remuneration Policy"), and a paper copy of such details is available upon request at the registered office of the Management Company without charge.

As of the fund's fiscal year end, the Management Company's identified staff consisted of 22 individuals inclusive of the independent Managers of the Management Company and certain delegated investment manager staff. The total amount of remuneration paid by the Management Company and its delegates to identified staff in respect of the fund during the fund's fiscal year was €3,205,724, which consisted of €770,773 in fixed remuneration and €2,434,951 in variable remuneration. Information on the remuneration paid during the year to identified staff is available upon request at the registered office of the Management Company based on the demonstration of a satisfactory need for such information.

None of the remuneration paid by the Management Company for the fund's financial year was paid directly by the fund or any sub-fund, or resulted from performance fees.

SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)

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.

The disclosure requirements are presented in the tables below. For additional information regarding the sub-funds' usage of SFTs and total return swaps, refer to the following Notes within the Notes to Financial Statements:

- Repurchase Agreements: Note 2 and Note 12
- Securities Loaned: Note 4

At 30 September 2021, the sub-funds had the following amounts of securities on loan as proportion to total lendable assets:

Sub-Fund	Market Value of Securities Loaned	Market Value as % of Total Lendable Assets (a)
European Research Fund	€133,205	0.01%

(a) Total Lendable Assets is defined as "Investments, at value" on the Statements of Assets and Liabilities which excludes cash and cash equivalents.

At 30 September 2021, the sub-funds had the following amounts of assets engaged in each type of SFT and as a percentage of the sub-fund's net assets:

Sub-Fund	Market Value of Securities Loaned	% of Net Assets	Market Value of Repurchase Agreements	% of Net Assets
Settlement/clearing for each type of SFT:	Bi-Lateral		Bi-Lateral	
European Research Fund	€133,205	0.01%	€—	0.00%
Global Value Ex-Japan Fund	\$—	0.00%	\$6,000	0.01%
Global Value Fund	€—	0.00%	€6,040	0.00%
Low Volatility Global Equity Fund	\$—	0.00%	\$11,000	0.00%
U.S. Municipal Bond Fund	\$—	0.00%	\$6,000	0.00%

At 30 September 2021, the (up to) ten largest collateral issuers across all SFTs utilized by the sub-funds were as follows:

Securities Loaned Collateral:

Collateral Issuer	Sub-Fund	Type	Quality (Moody's)	Currency	Value
Germany	European Research Fund	Bonds	Aaa	EUR	€148,420

Collateral Issuer:		Repurchase Agreements Collateral			
		United States			
Sub-Fund	Type	Currency	Quality (Moody's)	Value	
Global Value Ex-Japan Fund	Bonds	USD	Aaa	\$6,878	
Global Value Fund	Bonds	USD	Aaa	€6,782	
Low Volatility Global Equity Fund	Bonds	USD	Aaa	\$11,790	
U.S. Municipal Bond Fund	Bonds	USD	Aaa	\$6,878	

At 30 September 2021, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Securities Loaned	Repurchase Agreements
Counterparty:	Goldman Sachs Agency Lending	Merrill Lynch, Pierce, Fenner & Smith, Inc.
Country of establishment:	USA	USA
Sub-Fund		
European Research Fund	€133,205	€—
Global Value Ex-Japan Fund	\$—	\$6,000
Global Value Fund	€—	€6,040
Low Volatility Global Equity Fund	\$—	\$11,000
U.S. Municipal Bond Fund	\$—	\$6,000

Aggregate transaction data for each type of SFT broken down according to the maturity tenor of the collateral:

SFT:							
	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
Sub-Fund							
European Research Fund	€—	€—	€—	€—	€—	€148,420	€—

SFT:							
	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity	
Sub-Fund							
Global Value Ex-Japan Fund	\$—	\$—	\$—	\$—	\$6,878	\$—	
Global Value Fund	€—	€—	€—	€—	€6,782	€—	
Low Volatility Global Equity Fund	\$—	\$—	\$—	\$—	\$11,790	\$—	
U.S. Municipal Bond Fund	\$—	\$—	\$—	\$—	\$6,878	\$—	

Aggregate transaction data for each type of SFT broken down according to the maturity tenor of SFTs:

SFT:	Securities Loaned						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
European Research Fund	€—	€—	€—	€—	€—	€—	€133,205

SFT:	Repurchase Agreements						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Global Value Ex-Japan Fund	\$—	\$6,000	\$—	\$—	\$—	\$—	\$—
Global Value Fund	€—	€6,040	€—	€—	€—	€—	€—
Low Volatility Global Equity Fund	\$—	\$11,000	\$—	\$—	\$—	\$—	\$—
U.S. Municipal Bond Fund	\$—	\$6,000	\$—	\$—	\$—	\$—	\$—

Share of collateral received that is reused, compared to the maximum amount specified in the prospectus or in the disclosure to investors:

The sub-funds are not permitted to sell, reinvest or pledge collateral received in the form of securities. To the extent the sub-funds receive cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high-quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. The sub-funds did not receive cash collateral for SFTs at 30 September 2021.

Safekeeping of collateral received by the sub-funds as part of SFTs, number and names of custodians and the amount of the collateral assets safe-kept by each of the custodians:

Sub-Fund	Number of Depositories	Depository	
		State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
		Securities Loaned Collateral Value	Repurchase Agreements Collateral Value
European Research Fund	1	€148,420	€—
Global Value Ex-Japan Fund	1	\$—	\$6,878
Global Value Fund	1	€—	€6,782
Low Volatility Global Equity Fund	1	\$—	\$11,790
U.S. Municipal Bond Fund	1	\$—	\$6,878

Safekeeping of collateral granted by the sub-fund as part of SFTs, proportion of collateral held in segregated accounts or in pooled accounts or in any other accounts:

At 30 September 2021, the sub-funds did not pledge collateral in connection with SFT.

Data on return and cost for each type of SFT broken down between the sub-fund, the manager of the collective investment undertaking and third parties (e.g. agent lender) in absolute terms and as a percentage of overall returns generated by that type of SFT:

For information on income or returns earned and costs incurred for repurchase agreements, refer to Note 2 and for securities loaned, refer to Note 4.

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of
MFS Investment Funds
4, rue Albert Borschette
L-1246, Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of MFS Investment Funds (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the schedules of investments as at 30 September 2021, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.

Conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, 20 December 2021

REPORT OF INDEPENDENT AUDITORS

To the Board of Managers of
MFS Investment Management Company
(Lux) S.à r.l., and to the Unitholders of MFS Investment Funds
4, rue Albert Borschette
L-1246, Luxembourg
Grand Duchy of Luxembourg

We have audited the accompanying financial statements of MFS Investment Funds (the “Fund”), which comprises the statements of assets and liabilities, including the schedules of investments, as of 30 September 2021, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with Luxembourg legal and regulatory requirements; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MFS Investment Funds at 30 September 2021, and the results of its operations and changes in net assets for the year then ended in conformity with Luxembourg legal and regulatory requirements.

Luxembourg

20 December 2021

MANAGERS AND ADMINISTRATION

MANAGEMENT COMPANY

MFS Investment Management Company (Lux) S.à r.l.
4, rue Albert Borschette
L-1246, Luxembourg
Grand Duchy of Luxembourg

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Lina M. Medeiros (Chair)

Head of Office

MFS Investment Management Company (Lux) S.à r.l.

Malcolm W. MacNaught

Senior Managing Director

Massachusetts Financial Services Company

Heidi W. Hardin

General Counsel

Massachusetts Financial Services Company

Sanjay Natarajan

Institutional Portfolio Manager

Massachusetts Financial Services Company

James R. Julian, Jr.

Executive Vice President and Chief Operating Officer

University of Massachusetts

Independent Manager

Paul De Quant

Independent Manager

Waystone Corporate Services (Lux) S.A.

Thomas A. Bogart

Independent Manager

CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Paul De Quant

Independent Manager

Waystone Corporate Services (Lux) S.A.

Michael Derwael

Risk Management Officer

MFS Investment Management Company (Lux) S.à r.l.

Mary Scotten

Compliance Officer

MFS Investment Management Company (Lux) S.à r.l.

Michael Schoene

Operations Oversight Officer

MFS Investment Management Company (Lux) S.à r.l.

INVESTMENT MANAGER*

Massachusetts Financial Services Company
111 Huntington Avenue
Boston, Massachusetts USA 02199

DEPOSITARY, ADMINISTRATION AGENT*, CORPORATE AND PAYING AGENT*, REGISTRAR*, AND TRANSFER AGENT*

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR TO THE FUND

Ernst & Young S.A.
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR TO THE MANAGEMENT COMPANY

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Arendt & Medernach
41A, Avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

* The Investment Manager, Administration Agent, Corporate and Paying Agent, Registrar, and Transfer Agent provide the relevant services as delegates of the Management Company.



PRIMARY LOCAL AGENTS

Germany	Marcard Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany. Tel: +49-40-32-099-224
Ireland	Bridge Consulting Limited, Ferry House, 48-53 Mount Street Lower, Dublin 2, D02 PT98, Ireland. Tel: +353 (0)1-631-6444
Luxembourg	State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Tel: +352-46-40-10-600
Sweden	Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: +46-8763-6906/5960
Switzerland	Representative: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. Tel: +41-22-705-1178 Paying Agent: Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Tel: +41-22-317-2727
United Kingdom	MFS International (U.K.) Ltd., One Carter Lane, London, United Kingdom EC4V 5ER. Tel: 44 (0) 20 7429 7200