



# MFS<sup>®</sup> Investment Funds

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### MFS<sup>®</sup> 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<sup>®</sup> Emerging Markets Equity Fund  
Blended Research<sup>®</sup> Global 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-funds of the Fund are not registered for marketing in the Federal Republic of Germany in accordance with Section 310 of the German Investment Code (KAGB):**

**European Research Fund**

**Global Listed Infrastructure Fund**

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

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

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

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

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

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

## **GENERAL INFORMATION**

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

The list of changes in the portfolios of the sub-funds for the period 1 October 2021 to 31 March 2022 is available from the registered office of the Management Company of the fund.

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

## MFS Investment Funds - Blended Research Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Bharat Electronics Ltd.	448,586	1,237,852	0.23
<b>Airlines</b>			
Grupo Aeroportuario del Sureste, "B"	58,361	1,299,177	0.24
<b>Alcoholic Beverages</b>			
Ambev S.A.	755,000	2,446,785	0.46
China Resources Beer Holdings Co. Ltd.	248,000	1,513,777	0.28
Jiangsu Yanghe Brewery JSC Ltd., "A"	109,700	2,329,464	0.43
Kweichow Moutai Co. Ltd., "A"	13,500	3,641,823	0.68
		9,931,849	1.85
<b>Apparel Manufacturers</b>			
Bosideng International Holdings Ltd.	2,130,000	990,464	0.18
Li Ning Co. Ltd.	151,000	1,294,532	0.24
LPP S.A.	406	1,117,480	0.21
		3,402,476	0.63
<b>Automotive</b>			
BAIC Motor Corp. Ltd., "H"	5,207,500	1,740,080	0.32
BYD Co. Ltd.	147,000	4,176,840	0.78
Ford Otomotiv Sanayi A.S.	55,411	1,128,412	0.21
Hero MotoCorp Ltd.	137,530	4,138,534	0.77
Kia Corp.	61,200	3,716,784	0.69
Mahindra & Mahindra Ltd.	417,719	4,418,955	0.82
Maruti Suzuki India Ltd.	41,472	4,113,748	0.76
Sinotruk Hong Kong Ltd.	873,500	1,328,817	0.25
		24,762,170	4.60
<b>Biotechnology</b>			
Hugel, Inc.	13,548	1,546,612	0.29
WuXi Biologics (Cayman), Inc.	78,000	632,906	0.12
		2,179,518	0.41
<b>Brokerage &amp; Asset Managers</b>			
Moscow Exchange MICEX-RTS PJSC	616,131	188,631	0.03
<b>Business Services</b>			
HCL Technologies Ltd.	114,279	1,744,968	0.33
Infosys Ltd.	82,467	2,062,288	0.38
Tata Consultancy Services Ltd.	229,685	11,295,848	2.10
		15,103,104	2.81
<b>Chemicals</b>			
SABIC Agri-Nutrients Co.	64,433	3,122,463	0.58
<b>Computer Software</b>			
Kingsoft Corp.	864,200	2,789,909	0.52
Naver Corp.	6,034	1,687,247	0.32
NetEase.com, Inc., ADR	79,941	7,169,908	1.33
		11,647,064	2.17
<b>Computer Software - Systems</b>			
Hon Hai Precision Industry Co. Ltd.	2,088,000	7,692,117	1.43
Lenovo Group Ltd.	3,296,000	3,575,584	0.67
Samsung Electronics Co. Ltd.	455,848	26,041,522	4.84
		37,309,223	6.94
<b>Conglomerates</b>			
CITIC Pacific Ltd.	3,128,000	3,467,399	0.64
<b>Construction</b>			
Ambuja Cements Ltd.	308,516	1,211,687	0.23
Anhui Conch Cement Co. Ltd.	565,000	2,896,318	0.54
CEMEX S.A.B. de C.V.	3,060,601	1,640,649	0.30
Techtronic Industries Co. Ltd.	62,000	999,049	0.19

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Construction, continued</b>			
Zhejiang Supor Co. Ltd., "A"	185,400	1,458,318	0.27
		8,206,021	1.53
<b>Consumer Products</b>			
AmorePacific Corp.	32,584	4,277,696	0.80
<b>Consumer Services</b>			
HeadHunter Group PLC, ADR	33,700	23,416	0.00
Indian Railway Catering and Tourism Corp.	275,806	2,795,581	0.52
Localiza Rent a Car S.A.	111,700	1,436,225	0.27
		4,255,222	0.79
<b>Electrical Equipment</b>			
Advantech Co. Ltd.	294,000	3,768,757	0.70
Contemporary Ampere Technology Co. Ltd., "A"	12,000	961,488	0.18
Voltronic Power Technology Corp.	52,000	2,625,062	0.49
		7,355,307	1.37
<b>Electronics</b>			
eMemory Technology, Inc.	21,000	1,336,625	0.25
LG Innotek Co., Ltd.	3,148	996,158	0.18
MediaTek, Inc.	115,000	3,585,572	0.67
Nan Ya Printed Circuit Board Corp.	73,000	1,319,040	0.24
Novatek Microelectronics Corp.	198,000	2,922,438	0.54
Realtek Semiconductor Corp.	126,000	1,877,747	0.35
SD BioSensor, Inc.	25,817	1,188,555	0.22
Silicon Motion Technology Corp., ADR	29,561	1,975,266	0.37
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	369,772	38,552,429	7.17
Unimicron Technology Corp.	187,000	1,605,301	0.30
United Microelectronics Corp.	1,197,000	2,210,556	0.41
		57,569,687	10.70
<b>Energy - Independent</b>			
China Shenhua Energy Co. Ltd.	1,033,500	3,297,360	0.61
Hindustan Petroleum Corp. Ltd.	484,327	1,715,974	0.32
Reliance Industries Ltd.	66,790	2,311,741	0.43
		7,325,075	1.36
<b>Energy - Integrated</b>			
China Petroleum & Chemical Corp.	13,730,000	6,866,906	1.28
LUKOIL PJSC, ADR	97,436	1,702,881	0.32
MOL Hungarian Oil & Gas PLC	144,338	1,281,318	0.24
Petrobras	562,200	4,169,221	0.77
PetroChina Co. Ltd.	8,710,000	4,461,474	0.83
		18,481,800	3.44
<b>Engineering - Construction</b>			
Doosan Bobcat, Inc.	61,891	1,965,889	0.37
Fibra Uno Administracion S.A. de C.V., REIT	891,744	1,041,903	0.19
Zoomlion Heavy Industry Science and Technology Co., Ltd.	1,413,000	894,918	0.17
		3,902,710	0.73
<b>Food &amp; Beverages</b>			
Gruma S.A.B. de C.V.	172,505	2,163,882	0.40
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	878,412	5,100,380	0.95
		7,264,262	1.35
<b>Food &amp; Drug Stores</b>			
Sendas Distribuidora S.A.	304,300	1,043,161	0.19
<b>Gaming &amp; Lodging</b>			
Genting Berhad	944,600	1,048,136	0.20
OPAP S.A.	75,290	1,101,634	0.20
		2,149,770	0.40

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>General Merchandise</b>			
Bim Birlesik Magazalar A.S.	507,446	2,928,555	0.54
Walmart de Mexico S.A.B. de C.V.	1,975,354	8,114,582	1.51
		11,043,137	2.05
<b>Insurance</b>			
China Pacific Insurance Co. Ltd.	1,778,600	4,320,410	0.80
PICC Property & Casualty Co. Ltd.	2,416,000	2,465,813	0.46
Ping An Insurance Co. of China Ltd., "H"	1,204,000	8,496,978	1.58
Samsung Fire & Marine Insurance Co. Ltd.	29,226	5,258,063	0.98
		20,541,264	3.82
<b>Internet</b>			
Allegro.eu S.A.	194,995	1,634,420	0.30
Tencent Holdings Ltd.	453,300	21,389,791	3.98
		23,024,211	4.28
<b>Leisure &amp; Toys</b>			
Naspers Ltd.	15,480	1,752,572	0.33
<b>Machinery &amp; Tools</b>			
AirTAC International Group	32,158	1,036,898	0.19
<b>Major Banks</b>			
ABSA Group Ltd.	453,328	5,886,247	1.09
Bank of China Ltd.	15,536,000	6,239,737	1.16
Bank of Communications Co. Ltd.	4,210,000	3,021,197	0.56
China Construction Bank Corp.	11,092,000	8,342,299	1.55
Industrial & Commercial Bank of China, "H"	3,749,000	2,298,640	0.43
Nedbank Group Ltd.	76,776	1,219,965	0.23
		27,008,085	5.02
<b>Medical &amp; Health Technology &amp; Services</b>			
Dr. Sulaiman Al Habib Medical Services Group	33,394	1,694,847	0.31
<b>Metals &amp; Mining</b>			
Alrosa PJSC	1,541,235	453,835	0.08
Aluminum Corp. of China Ltd.	2,008,000	1,168,954	0.22
China Hongqiao Group Ltd.	2,314,000	3,070,345	0.57
Hindalco Industries Ltd.	212,826	1,586,333	0.29
Kumba Iron Ore Ltd.	74,479	3,298,779	0.61
POSCO Holdings, Inc.	7,734	1,857,485	0.35
Tata Steel Ltd.	155,678	2,669,402	0.50
Vale S.A.	364,400	7,331,020	1.36
		21,436,153	3.98
<b>Natural Gas - Distribution</b>			
China Resources Gas Group Ltd.	272,000	1,150,688	0.21
China Suntien Green Energy Corp. Ltd., "H"	2,067,000	1,162,195	0.22
		2,312,883	0.43
<b>Other Banks &amp; Diversified Financials</b>			
Al Rajhi Bank	116,236	4,956,235	0.92
BNK Financial Group, Inc.	379,516	2,481,701	0.46
Chailease Holding Co.	981,600	8,637,791	1.61
China Merchants Bank Co. Ltd.	484,000	3,784,524	0.70
Credicorp Ltd.	26,371	4,532,384	0.84
Emirates NBD PJSC	1,035,862	4,230,253	0.79
Hana Financial Group, Inc.	117,022	4,671,688	0.87
HDFC Bank Ltd., ADR	79,213	4,858,133	0.90
Housing Development Finance Corp. Ltd.	131,075	4,104,462	0.76
KB Financial Group, Inc.	106,807	5,369,447	1.00
Komercni Banka A.S.	135,967	5,285,758	0.98
Kotak Mahindra Bank Ltd.	73,793	1,696,896	0.32
Muthoot Finance Ltd.	188,240	3,294,901	0.61

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Other Banks &amp; Diversified Financials, continued</b>			
PT Bank Central Asia Tbk	5,957,600	3,308,049	0.61
Sberbank of Russia PJSC, ADR	472,332	835,315	0.16
TCS Group Holding PLC, GDR	42,469	33,901	0.01
Tisco Financial Group PCL	1,523,200	4,603,958	0.86
		66,685,396	12.40
<b>Pharmaceuticals</b>			
China Medical System Holdings Ltd.	823,000	1,288,455	0.24
Divi's Laboratories Ltd.	29,664	1,717,337	0.32
Gedeon Richter PLC	89,817	1,906,015	0.35
Genomma Lab Internacional S.A., "B"	1,989,446	2,179,791	0.41
Kalbe Farma Tbk PT	13,511,800	1,514,639	0.28
Sun Pharmaceutical Industries Ltd.	296,990	3,576,041	0.66
		12,182,278	2.26
<b>Precious Metals &amp; Minerals</b>			
Sibanye-Stillwater Ltd.	473,629	1,923,813	0.36
<b>Railroad &amp; Shipping</b>			
China Cosco Holdings	721,150	1,249,082	0.23
Evergreen Marine Corp. (Taiwan) Ltd.	588,000	2,749,804	0.51
		3,998,886	0.74
<b>Real Estate</b>			
Aldar Properties PJSC	2,708,665	3,635,594	0.68
Emaar Properties PJSC	1,386,460	2,264,810	0.42
Greentown China Holdings Ltd.	500,000	905,995	0.17
		6,806,399	1.27
<b>Restaurants</b>			
Yum China Holdings, Inc.	96,475	4,007,571	0.74
<b>Specialty Chemicals</b>			
Asian Paints Ltd.	52,954	2,139,258	0.40
Industries Qatar Q.P.S.C.	274,787	1,430,272	0.26
Lotte Chemical Corp.	16,515	2,836,764	0.53
PTT Global Chemical PLC	2,748,700	4,195,384	0.78
Sahara International Petrochemical Co.	278,792	3,990,705	0.74
		14,592,383	2.71
<b>Specialty Stores</b>			
Alibaba Group Holding Ltd.	220,700	3,021,516	0.56
Alibaba Group Holding Ltd., ADR	98,339	10,699,283	1.99
Cencosud S.A.	943,636	1,858,672	0.34
JD.com, Inc., "A"	33,864	992,044	0.18
JD.com, Inc., ADR	105,616	6,111,998	1.14
Jumbo S.A.	97,174	1,459,629	0.27
Meituan, "B"	199,400	3,930,254	0.73
Momo.com, Inc.	31,000	1,007,918	0.19
Titan Co. Ltd.	28,753	957,700	0.18
		30,039,014	5.58
<b>Telecommunications - Wireless</b>			
Advanced Info Service Public Co. Ltd.	279,000	1,955,098	0.36
LG Uplus Corp.	110,040	1,267,920	0.24
MTN Group Ltd.	242,402	3,140,883	0.58
		6,363,901	1.18
<b>Telephone Services</b>			
Hellenic Telecommunications Organization S.A.	388,104	7,081,914	1.32
KT Corp., ADR	109,885	1,575,751	0.29
PT Telekom Indonesia	24,795,300	7,906,874	1.47
		16,564,539	3.08

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Utilities - Electric Power</b>			
Energisa S.A., IEU	572,600	5,881,503	1.09
ENGIE Energia Brasil S.A.	223,500	2,033,721	0.38
NTPC Ltd.	1,422,171	2,525,015	0.47
Polska Grupa Energetyczna S.A.	25,467	55,734	0.01
Transmissora Alianca de Energia Eletrica S.A., IEU	720,517	6,692,751	1.25
		17,188,724	3.20
<b>Total Common Stocks (Average Cost, \$529,903,166)</b>		<b>525,684,591</b>	<b>97.72</b>
<b>PREFERRED STOCKS</b>			
<b>Computer Software - Systems</b>			
Samsung Electronics Co. Ltd.	47,092	2,435,778	0.45
<b>Specialty Chemicals</b>			
Braskem S.A., "A"	140,600	1,310,742	0.25
<b>Total Preferred Stocks (Average Cost, \$4,244,443)</b>		<b>3,746,520</b>	<b>0.70</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$534,147,609) (k)</b>		<b>529,431,111</b>	<b>98.42</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>8,514,716</b>	<b>1.58</b>
<b>NET ASSETS</b>		<b>537,945,827</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
General Dynamics Corp.	25	6,029	0.25
<b>Alcoholic Beverages</b>			
Kirin Holdings Co. Ltd.	400	6,000	0.25
<b>Apparel Manufacturers</b>			
Gildan Activewear, Inc.	193	7,245	0.30
LVMH Moet Hennessy Louis Vuitton SE	38	27,215	1.11
		34,460	1.41
<b>Automotive</b>			
BYD Co. Ltd.	500	14,207	0.58
Kia Corp.	122	7,409	0.30
Lear Corp.	62	8,841	0.36
Magna International, Inc.	254	16,335	0.67
Tesla, Inc.	9	9,698	0.40
		56,490	2.31
<b>Biotechnology</b>			
Biogen, Inc.	71	14,953	0.61
<b>Brokerage &amp; Asset Managers</b>			
KKR & Co., Inc.	125	7,309	0.30
<b>Business Services</b>			
Accenture PLC, "A"	23	7,756	0.32
Amdocs Ltd.	157	12,907	0.53
		20,663	0.85
<b>Cable TV</b>			
Charter Communications, Inc., "A"	19	10,365	0.42
<b>Computer Software</b>			
Adobe Systems, Inc.	71	32,349	1.32
Cadence Design Systems, Inc.	194	31,905	1.31

## MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Computer Software, continued</b>			
Microsoft Corp.	359	110,683	4.54
NetEase.com, Inc., ADR	86	7,714	0.32
		182,651	7.49
<b>Computer Software - Systems</b>			
Apple, Inc.	430	75,082	3.08
Fujitsu Ltd.	100	14,953	0.61
Hitachi Ltd.	400	20,104	0.83
Hon Hai Precision Industry Co. Ltd.	4,000	14,736	0.60
Lenovo Group Ltd.	6,000	6,509	0.27
Samsung Electronics Co. Ltd.	531	30,335	1.24
SS&C Technologies Holdings, Inc.	81	6,076	0.25
Verint Systems, Inc.	137	7,083	0.29
		174,878	7.17
<b>Construction</b>			
Otis Worldwide Corp.	323	24,855	1.02
<b>Consumer Products</b>			
Colgate-Palmolive Co.	254	19,261	0.79
Kimberly-Clark Corp.	51	6,281	0.26
		25,542	1.05
<b>Consumer Services</b>			
Booking Holdings, Inc.	7	16,439	0.67
Persol Holdings Co. Ltd.	300	6,745	0.28
		23,184	0.95
<b>Electrical Equipment</b>			
Schneider Electric SE	211	35,432	1.45
<b>Electronics</b>			
Advanced Micro Devices	221	24,164	0.99
Applied Materials, Inc.	255	33,609	1.38
Lam Research Corp.	12	6,451	0.27
NXP Semiconductors N.V.	19	3,517	0.14
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	309	32,216	1.32
Texas Instruments, Inc.	108	19,816	0.81
		119,773	4.91
<b>Energy - Independent</b>			
China Shenhua Energy Co. Ltd.	2,000	6,381	0.26
Valero Energy Corp.	185	18,785	0.77
		25,166	1.03
<b>Energy - Integrated</b>			
China Petroleum & Chemical Corp.	60,000	30,008	1.23
Suncor Energy, Inc.	612	19,942	0.82
		49,950	2.05
<b>Food &amp; Beverages</b>			
Archer Daniels Midland Co.	214	19,316	0.79
Inghams Group Ltd.	2,248	5,129	0.21
Nestle S.A.	171	22,291	0.92
		46,736	1.92
<b>Food &amp; Drug Stores</b>			
Albertsons Cos., Inc., "A"	271	9,011	0.37
Loblaws Cos. Ltd.	210	18,861	0.77
Wal-Mart Stores, Inc.	81	12,062	0.50
		39,934	1.64
<b>Forest &amp; Paper Products</b>			
Weyerhaeuser Co., REIT	694	26,303	1.08
<b>Furniture &amp; Appliances</b>			
Howden Joinery Group PLC	457	4,594	0.19

## MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Gaming &amp; Lodging</b>			
International Game Technology PLC	271	6,688	0.27
<b>General Merchandise</b>			
B&M European Value Retail S.A.	1,017	7,141	0.29
Bim Birlesik Magazalar A.S.	1,217	7,024	0.29
Dillard's, Inc., "A"	16	4,294	0.18
		18,459	0.76
<b>Health Maintenance Organizations</b>			
Cigna Corp.	108	25,878	1.06
Humana, Inc.	16	6,963	0.29
		32,841	1.35
<b>Insurance</b>			
Ameriprise Financial, Inc.	34	10,212	0.42
China Pacific Insurance Co. Ltd.	1,800	4,373	0.18
Equitable Holdings, Inc.	743	22,966	0.94
Fairfax Financial Holdings Ltd.	40	21,842	0.90
Hartford Financial Services Group, Inc.	157	11,274	0.46
Manulife Financial Corp.	1,022	21,820	0.89
MetLife, Inc.	486	34,156	1.40
Samsung Fire & Marine Insurance Co. Ltd.	52	9,355	0.38
		135,998	5.57
<b>Internet</b>			
Alphabet, Inc., "A"	34	94,566	3.88
Gartner, Inc.	98	29,151	1.19
Meta Platforms, Inc., "A"	140	31,130	1.28
		154,847	6.35
<b>Leisure &amp; Toys</b>			
Brunswick Corp.	218	17,634	0.72
DeNA Co. Ltd.	400	6,099	0.25
GungHo Online Entertainment, Inc.	500	10,664	0.44
Polaris, Inc.	131	13,797	0.56
		48,194	1.97
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	219	33,235	1.36
GEA Group AG	344	14,281	0.59
Regal Rexnord Corp.	133	19,788	0.81
		67,304	2.76
<b>Major Banks</b>			
Bank of America Corp.	280	11,542	0.47
Bank of China Ltd.	18,000	7,229	0.30
BNP Paribas	221	12,656	0.52
DBS Group Holdings Ltd.	1,100	28,962	1.19
Erste Group Bank AG	268	9,776	0.40
Goldman Sachs Group, Inc.	81	26,738	1.09
JPMorgan Chase & Co.	75	10,224	0.42
PNC Financial Services Group, Inc.	68	12,542	0.51
UBS Group AG	1,923	37,725	1.55
Wells Fargo & Co.	639	30,966	1.27
		188,360	7.72
<b>Medical &amp; Health Technology &amp; Services</b>			
McKesson Corp.	132	40,409	1.65
Sonic Healthcare Ltd.	312	8,245	0.34
		48,654	1.99
<b>Metals &amp; Mining</b>			
ArcelorMittal S.A.	424	13,707	0.56
Glencore PLC	4,912	31,995	1.31

## MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Metals &amp; Mining, continued</b>			
Rio Tinto PLC	315	25,045	1.03
Vale S.A.	400	8,047	0.33
		78,794	3.23
<b>Natural Gas - Pipeline</b>			
Pembina Pipeline Corp.	321	12,071	0.49
<b>Network &amp; Telecom</b>			
LM Ericsson Telephone Co., "B"	1,883	17,383	0.71
<b>Other Banks &amp; Diversified Financials</b>			
Sberbank of Russia PJSC, ADR	1,013	1,791	0.07
SLM Corp.	1,357	24,915	1.02
Visa, Inc., "A"	111	24,616	1.01
Zions Bancorp NA	167	10,949	0.45
		62,271	2.55
<b>Pharmaceuticals</b>			
Bayer AG	485	33,374	1.37
Eli Lilly & Co.	62	17,755	0.73
Johnson & Johnson	75	13,292	0.54
Merck & Co., Inc.	441	36,184	1.48
Novo Nordisk A.S., "B"	265	29,518	1.21
Pfizer, Inc.	254	13,150	0.54
Roche Holding AG	93	36,931	1.51
Vertex Pharmaceuticals, Inc.	66	17,224	0.71
		197,428	8.09
<b>Printing &amp; Publishing</b>			
Transcontinental, Inc., "A"	697	9,749	0.40
Wolters Kluwer N.V.	140	14,989	0.61
		24,738	1.01
<b>Railroad &amp; Shipping</b>			
CSX Corp.	223	8,352	0.34
Sankyu, Inc.	400	13,095	0.54
		21,447	0.88
<b>Real Estate</b>			
Extra Space Storage, Inc., REIT	117	24,055	0.99
Goodman Group, REIT	477	8,131	0.33
National Storage Affiliates Trust, REIT	207	12,991	0.53
Public Storage, Inc., REIT	21	8,196	0.34
STORE Capital Corp., REIT	235	6,869	0.28
		60,242	2.47
<b>Restaurants</b>			
Greggs PLC	253	8,162	0.33
Starbucks Corp.	147	13,373	0.55
Texas Roadhouse, Inc.	78	6,531	0.27
		28,066	1.15
<b>Specialty Chemicals</b>			
Chemours Co.	483	15,205	0.62
Linde PLC	17	5,510	0.23
		20,715	0.85
<b>Specialty Stores</b>			
Amazon.com, Inc.	12	39,119	1.60
AutoZone, Inc.	8	16,357	0.67
Home Depot, Inc.	56	16,762	0.69
JD.com, Inc., ADR	141	8,160	0.34
Ross Stores, Inc.	47	4,252	0.17
		84,650	3.47

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Telecommunications - Wireless</b>			
KDDI Corp.	500	16,472	0.67
Vodafone Group PLC	6,501	10,686	0.44
		27,158	1.11
<b>Telephone Services</b>			
Hellenic Telecommunications Organization S.A.	940	17,153	0.70
<b>Tobacco</b>			
British American Tobacco PLC	461	19,326	0.79
Japan Tobacco, Inc.	1,100	18,886	0.78
		38,212	1.57
<b>Trucking</b>			
Yamato Holdings Co. Ltd.	400	7,511	0.31
<b>Utilities - Electric Power</b>			
E.ON SE	693	8,106	0.33
Energisa S.A., IEU	2,100	21,570	0.88
Exelon Corp.	204	9,716	0.40
Transmissora Alianca de Energia Eletrica S.A., IEU	2,776	25,786	1.06
		65,178	2.67
<b>Total Common Stocks (Average Cost, \$1,843,157)</b>		<b>2,399,629</b>	<b>98.35</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$1,843,157) (k)</b>		<b>2,399,629</b>	<b>98.35</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>40,260</b>	<b>1.65</b>
<b>NET ASSETS</b>		<b>2,439,889</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
MTU Aero Engines Holding AG	24,534	5,152,896	0.74
Rolls-Royce Holdings PLC	3,541,353	4,194,314	0.61
		9,347,210	1.35
<b>Airlines</b>			
Ryanair Holdings PLC, ADR	72,745	5,695,900	0.83
<b>Alcoholic Beverages</b>			
Diageo PLC	412,746	18,792,209	2.72
<b>Apparel Manufacturers</b>			
Adidas AG	39,884	8,419,042	1.22
Burberry Group PLC	213,945	4,208,526	0.61
Compagnie Financiere Richemont S.A.	79,864	9,142,550	1.32
LVMH Moet Hennessy Louis Vuitton SE	38,039	24,484,898	3.55
		46,255,016	6.70
<b>Automotive</b>			
Continental AG	72,727	4,742,039	0.69
Knorr-Bremse AG	50,652	3,517,708	0.51
		8,259,747	1.20
<b>Brokerage &amp; Asset Managers</b>			
Deutsche Boerse AG	59,867	9,721,522	1.41
Euronext N.V.	140,899	11,565,386	1.68
IG Group Holdings PLC	1,079,738	10,437,889	1.51

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Brokerage &amp; Asset Managers, continued</b>			
London Stock Exchange Group	134,570	12,685,289	1.84
		44,410,086	6.44
<b>Business Services</b>			
Eurofins Scientific SE	60,353	5,408,328	0.78
Experian PLC	283,179	9,837,542	1.43
		15,245,870	2.21
<b>Computer Software</b>			
Dassault Systemes SE	108,599	4,837,255	0.70
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	118,086	6,952,906	1.01
Cancom SE	62,580	3,526,892	0.51
SimCorp A/S	68,833	4,531,949	0.66
		15,011,747	2.18
<b>Consumer Products</b>			
Reckitt Benckiser Group PLC	146,719	10,102,345	1.46
<b>Electrical Equipment</b>			
Legrand S.A.	77,811	6,686,787	0.97
Schneider Electric SE	135,817	20,497,653	2.97
		27,184,440	3.94
<b>Electronics</b>			
ASML Holding N.V.	34,442	20,766,371	3.01
<b>Energy - Independent</b>			
Aker BP ASA	181,179	6,108,980	0.89
<b>Energy - Integrated</b>			
Capricorn Energy PLC	1,253,230	3,257,449	0.47
Eni S.p.A.	586,184	7,768,674	1.13
Galp Energia SGPS S.A., "B"	973,623	11,137,723	1.61
		22,163,846	3.21
<b>Energy - Renewables</b>			
Orsted A/S	52,789	6,008,905	0.87
<b>Food &amp; Beverages</b>			
Danone S.A.	109,809	5,468,155	0.79
Nestle S.A.	292,486	34,267,338	4.97
		39,735,493	5.76
<b>Food &amp; Drug Stores</b>			
Tesco PLC	2,286,703	7,447,168	1.08
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	83,704	8,727,475	1.27
Whitbread PLC	121,841	4,084,327	0.59
		12,811,802	1.86
<b>General Merchandise</b>			
B&M European Value Retail S.A.	621,431	3,921,862	0.57
<b>Insurance</b>			
Beazley PLC	1,374,216	6,800,141	0.99
Hiscox Ltd.	564,316	6,553,609	0.95
Sampo OYJ, "A"	166,417	7,342,950	1.06
		20,696,700	3.00
<b>Internet</b>			
Allegro.eu S.A.	240,566	1,812,239	0.26
Scout24 AG	134,775	6,988,712	1.02
		8,800,951	1.28
<b>Leisure &amp; Toys</b>			
Prosus N.V.	94,834	4,538,090	0.66
<b>Machinery &amp; Tools</b>			
Epiroc AB	246,508	4,783,101	0.69

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Machinery &amp; Tools, continued</b>			
GEA Group AG	143,981	5,371,931	0.78
Schindler Holding AG (I)	19,816	3,812,767	0.55
Weir Group PLC	164,094	3,158,969	0.46
		17,126,768	2.48
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	575,951	6,660,491	0.96
BNP Paribas	242,344	12,473,132	1.81
NatWest Group PLC	3,420,101	8,668,964	1.26
UBS Group AG	698,363	12,313,177	1.78
		40,115,764	5.81
<b>Medical Equipment</b>			
ConvaTec Group PLC	1,329,044	3,372,015	0.49
QIAGEN N.V.	173,493	7,698,117	1.11
		11,070,132	1.60
<b>Metals &amp; Mining</b>			
Glencore PLC	1,950,829	11,420,434	1.65
<b>Oil Services</b>			
Tenaris S.A.	441,054	6,008,888	0.87
<b>Other Banks &amp; Diversified Financials</b>			
Allfunds Group PLC	721,323	7,443,822	1.08
Julius Baer Group Ltd.	75,810	3,968,586	0.57
		11,412,408	1.65
<b>Pharmaceuticals</b>			
Bayer AG	188,479	11,656,686	1.69
Novo Nordisk A.S., "B"	186,602	18,680,922	2.71
Roche Holding AG	69,159	24,683,063	3.57
		55,020,671	7.97
<b>Printing &amp; Publishing</b>			
Future PLC	137,051	4,201,058	0.61
Wolters Kluwer N.V.	137,977	13,276,913	1.92
		17,477,971	2.53
<b>Real Estate</b>			
Tritax Big Box PLC, REIT	2,104,494	5,999,916	0.87
Vonovia SE, REIT	131,181	5,544,551	0.80
		11,544,467	1.67
<b>Restaurants</b>			
Greggs PLC	144,126	4,179,072	0.61
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	97,156	7,545,555	1.09
Croda International PLC	96,345	8,919,416	1.29
Linde PLC	67,862	19,767,612	2.87
Symrise AG	81,380	8,831,550	1.28
		45,064,133	6.53
<b>Specialty Stores</b>			
Just Eat Takeaway	144,533	4,385,432	0.63
Ocado Group PLC	225,632	3,106,838	0.45
Zalando SE	75,045	3,443,502	0.50
		10,935,772	1.58
<b>Telecommunications - Wireless</b>			
Cellnex Telecom S.A.	331,455	14,361,419	2.08
Vodafone Group PLC	4,062,997	6,002,222	0.87
		20,363,641	2.95
<b>Telephone Services</b>			
Wireless Infrastructure Italian S.p.A.	992,919	10,065,660	1.46

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Tobacco</b>			
British American Tobacco PLC	464,919	17,517,009	2.54
<b>Utilities - Electric Power</b>			
E.ON SE	639,038	6,718,024	0.97
Iberdrola S.A.	1,307,856	12,867,948	1.86
National Grid PLC	721,472	9,982,383	1.45
		29,568,355	4.28
<b>Total Common Stocks (Average Cost, €597,979,339)</b>		<b>677,033,138</b>	<b>98.10</b>

	Strike Price	First Exercise			
<b>WARRANTS</b>					
<b>Apparel Manufacturers</b>					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	198,780	141,720	0.02

**INVESTMENT COMPANIES**

<b>Mutual Funds</b>					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.71)% (v) (Average Cost, €10,434,930)			10,647	10,433,526	1.51
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €608,414,269) (k)</b>				<b>687,608,384</b>	<b>99.63</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>				<b>2,550,224</b>	<b>0.37</b>
<b>NET ASSETS</b>				<b>690,158,608</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Honeywell International, Inc.	98,119	17,159,026	3.55
<b>Alcoholic Beverages</b>			
Diageo PLC	460,136	20,949,862	4.34
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	140,009	16,027,739	3.32
LVMH Moet Hennessy Louis Vuitton SE	37,164	23,921,678	4.95
		39,949,417	8.27
<b>Broadcasting</b>			
Walt Disney Co.	124,776	15,381,541	3.18
<b>Business Services</b>			
Accenture PLC, "A"	85,410	25,886,673	5.36
<b>Cable TV</b>			
Charter Communications, Inc., "A"	25,389	12,447,943	2.58
Comcast Corp., "A"	420,619	17,699,525	3.66
		30,147,468	6.24
<b>Chemicals</b>			
3M Co.	93,017	12,446,293	2.58
<b>Computer Software</b>			
Oracle Corp.	200,942	14,940,842	3.09
<b>Consumer Products</b>			
Reckitt Benckiser Group PLC	211,313	14,549,969	3.01
<b>Electrical Equipment</b>			
Legrand S.A.	158,016	13,579,305	2.81

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Electrical Equipment, continued</b>			
Schneider Electric SE	135,242	20,410,873	4.22
		33,990,178	7.03
<b>Food &amp; Beverages</b>			
Danone S.A.	292,434	14,562,324	3.01
Nestle S.A.	149,221	17,482,569	3.62
		32,044,893	6.63
<b>Major Banks</b>			
Goldman Sachs Group, Inc.	59,782	17,736,066	3.67
<b>Medical Equipment</b>			
Boston Scientific Corp.	438,877	17,469,876	3.62
Medtronic PLC	250,585	24,987,551	5.17
Thermo Fisher Scientific, Inc.	58,443	31,024,446	6.42
Waters Corp.	42,867	11,958,374	2.47
		85,440,247	17.68
<b>Other Banks &amp; Diversified Financials</b>			
Visa, Inc., "A"	147,974	29,493,718	6.10
<b>Pharmaceuticals</b>			
Roche Holding AG	57,809	20,632,212	4.27
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	188,734	22,753,582	4.71
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	114,285	8,875,867	1.84
Linde PLC	65,122	18,969,474	3.92
		27,845,341	5.76
<b>Trucking</b>			
United Parcel Service, Inc., "B"	81,768	15,760,536	3.26
<b>Total Common Stocks (Average Cost, €284,550,357)</b>		<b>477,107,864</b>	<b>98.73</b>

	Strike Price	First Exercise			
<b>WARRANTS</b>					
<b>Apparel Manufacturers</b>					
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	269,755	0.05

## INVESTMENT COMPANIES

<b>Mutual Funds</b>					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.71)% (v) (Average Cost, €4,219,168)			4,301	4,214,829	0.87
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €288,769,525) (k)</b>				<b>481,592,448</b>	<b>99.65</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>				<b>1,672,922</b>	<b>0.35</b>
<b>NET ASSETS</b>				<b>483,265,370</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Honeywell International, Inc.	9,267	1,620,611	2.03
MTU Aero Engines Holding AG	1,737	364,823	0.46

## MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Aerospace &amp; Defense, continued</b>			
Rolls-Royce Holdings PLC	320,042	379,052	0.47
		2,364,486	2.96
<b>Airlines</b>			
Aena S.A.	4,735	709,047	0.89
<b>Alcoholic Beverages</b>			
Carlsberg A.S., "B"	3,447	380,442	0.48
Diageo PLC	43,085	1,961,648	2.46
Heineken N.V.	12,745	1,098,391	1.37
Pernod Ricard S.A.	6,104	1,210,162	1.51
		4,650,643	5.82
<b>Apparel Manufacturers</b>			
Burberry Group PLC	21,980	432,370	0.54
Compagnie Financiere Richemont S.A.	9,281	1,062,456	1.33
LVMH Moet Hennessy Louis Vuitton SE	2,815	1,811,956	2.27
		3,306,782	4.14
<b>Automotive</b>			
Aptiv PLC	3,231	347,623	0.44
<b>Broadcasting</b>			
Omnicom Group, Inc.	2,849	217,340	0.27
Walt Disney Co.	10,219	1,259,729	1.58
WPP Group PLC	52,046	613,528	0.77
		2,090,597	2.62
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	17,911	1,357,189	1.70
Deutsche Boerse AG	2,521	409,374	0.51
London Stock Exchange Group	4,388	413,636	0.52
		2,180,199	2.73
<b>Business Services</b>			
Accenture PLC, "A"	7,154	2,168,286	2.71
Adecco S.A.	5,565	227,310	0.29
Brenntag AG	5,288	386,515	0.48
Cognizant Technology Solutions Corp., "A"	12,591	1,014,726	1.27
Compass Group PLC	28,370	550,757	0.69
Equifax, Inc.	4,787	1,020,085	1.28
Fidelity National Information Services, Inc.	11,622	1,048,920	1.31
Fiserv, Inc.	13,078	1,191,847	1.49
PayPal Holdings, Inc.	4,145	430,836	0.54
		8,039,282	10.06
<b>Cable TV</b>			
Comcast Corp., "A"	51,402	2,162,981	2.71
<b>Chemicals</b>			
3M Co.	6,867	918,850	1.15
PPG Industries, Inc.	6,587	775,948	0.97
		1,694,798	2.12
<b>Computer Software</b>			
Check Point Software Technologies Ltd.	6,154	764,707	0.96
Oracle Corp.	17,655	1,312,720	1.64
		2,077,427	2.60
<b>Computer Software - Systems</b>			
Cisco Systems, Inc.	5,960	298,683	0.37
Samsung Electronics Co. Ltd., GDR	494	627,191	0.79
		925,874	1.16
<b>Construction</b>			
Otis Worldwide Corp.	5,926	409,837	0.51

## MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Consumer Products</b>			
Colgate-Palmolive Co.	10,014	682,480	0.86
Essity AB	47,215	1,008,728	1.26
International Flavors & Fragrances, Inc.	5,022	592,764	0.74
Reckitt Benckiser Group PLC	15,533	1,069,526	1.34
		3,353,498	4.20
<b>Electrical Equipment</b>			
Amphenol Corp., "A"	7,543	510,821	0.64
Legrand S.A.	10,019	860,996	1.08
Schneider Electric SE	15,957	2,408,248	3.01
		3,780,065	4.73
<b>Electronics</b>			
Hoya Corp.	3,700	380,608	0.48
Microchip Technology, Inc.	6,082	410,732	0.51
		791,340	0.99
<b>Food &amp; Beverages</b>			
Danone S.A.	23,188	1,154,692	1.44
Nestle S.A.	17,504	2,050,749	2.57
		3,205,441	4.01
<b>Gaming &amp; Lodging</b>			
Marriott International, Inc., "A"	3,574	564,535	0.71
Whitbread PLC	9,592	321,541	0.40
		886,076	1.11
<b>Insurance</b>			
Aon PLC	3,983	1,165,671	1.46
Willis Towers Watson PLC	5,124	1,087,845	1.36
		2,253,516	2.82
<b>Internet</b>			
eBay, Inc.	13,435	691,402	0.87
<b>Machinery &amp; Tools</b>			
Carrier Global Corp.	5,027	207,243	0.26
Kubota Corp.	51,600	872,066	1.09
		1,079,309	1.35
<b>Major Banks</b>			
Erste Group Bank AG	8,172	267,919	0.33
Goldman Sachs Group, Inc.	4,438	1,316,661	1.65
UBS Group AG	51,494	907,916	1.14
		2,492,496	3.12
<b>Medical Equipment</b>			
Abbott Laboratories	11,311	1,203,226	1.51
Boston Scientific Corp.	31,241	1,243,575	1.56
Cooper Cos., Inc.	2,177	817,052	1.02
EssilorLuxottica	1,924	317,484	0.40
Medtronic PLC	21,900	2,183,799	2.73
Olympus Corp.	16,500	282,583	0.35
Sonova Holding AG	820	308,664	0.39
Stryker Corp.	6,131	1,473,170	1.84
Thermo Fisher Scientific, Inc.	4,945	2,625,052	3.29
Waters Corp.	2,311	644,687	0.81
Zimmer Biomet Holdings, Inc.	4,971	571,420	0.71
		11,670,712	14.61
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	6,715	1,128,571	1.41
Grupo Financiero Banorte S.A. de C.V.	31,706	213,698	0.27
Julius Baer Group Ltd.	5,811	304,201	0.38

## MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Other Banks &amp; Diversified Financials, continued</b>			
Visa, Inc., "A"	12,435	2,478,505	3.10
		4,124,975	5.16
<b>Pharmaceuticals</b>			
Bayer AG	16,328	1,009,823	1.26
Merck KGaA	6,043	1,144,026	1.43
Roche Holding AG	6,107	2,179,607	2.73
		4,333,456	5.42
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	1,343	129,231	0.16
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	12,025	1,449,722	1.82
Canadian Pacific Railway Ltd.	23,727	1,760,146	2.20
Union Pacific Corp.	3,540	869,243	1.09
		4,079,111	5.11
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	9,167	711,949	0.89
L'Air Liquide S.A.	4,809	760,481	0.95
Linde PLC	1,500	430,634	0.54
Linde PLC	5,598	1,630,649	2.04
		3,533,713	4.42
<b>Specialty Stores</b>			
Hermes International	215	275,663	0.35
<b>Telecommunications - Wireless</b>			
Liberty Broadband Corp.	9,171	1,115,373	1.40
<b>Trucking</b>			
United Parcel Service, Inc., "B"	4,734	912,464	1.14
<b>Total Common Stocks (Average Cost, €44,228,848)</b>		<b>79,667,417</b>	<b>99.73</b>

	Strike Price	First Exercise			
<b>WARRANTS</b>					
<b>Apparel Manufacturers</b>					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	22,674	16,165	0.02

## INVESTMENT COMPANIES

<b>Mutual Funds</b>			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.71)% (v) (Average Cost, €527,013)	537	526,560	0.66
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €44,755,861) (k)</b>		<b>80,210,142</b>	<b>100.41</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>(330,179)</b>	<b>(0.41)</b>
<b>NET ASSETS</b>		<b>79,879,963</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Honeywell International, Inc.	229,610	40,154,139	1.96
MTU Aero Engines Holding AG	43,721	9,182,758	0.45

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Aerospace &amp; Defense, continued</b>			
Rolls-Royce Holdings PLC	8,026,169	9,506,047	0.46
		58,842,944	2.87
<b>Airlines</b>			
Aena S.A.	116,644	17,466,953	0.85
<b>Alcoholic Beverages</b>			
Carlsberg A.S., "B"	89,027	9,825,816	0.48
Diageo PLC	1,079,393	49,144,458	2.40
Heineken N.V.	314,342	27,090,647	1.32
Pernod Ricard S.A.	153,520	30,436,455	1.48
		116,497,376	5.68
<b>Apparel Manufacturers</b>			
Burberry Group PLC	559,058	10,997,267	0.54
Compagnie Financiere Richemont S.A.	233,144	26,689,506	1.30
LVMH Moet Hennessy Louis Vuitton SE	70,406	45,318,849	2.21
		83,005,622	4.05
<b>Automotive</b>			
Aptiv PLC	78,974	8,496,810	0.42
<b>Broadcasting</b>			
Omnicom Group, Inc.	72,017	5,493,912	0.27
Walt Disney Co.	256,011	31,559,305	1.54
WPP Group PLC	1,293,274	15,245,350	0.74
		52,298,567	2.55
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	464,450	35,193,250	1.72
Deutsche Boerse AG	62,449	10,140,802	0.49
London Stock Exchange Group	109,780	10,348,451	0.51
		55,682,503	2.72
<b>Business Services</b>			
Accenture PLC, "A"	179,546	54,418,085	2.65
Adecco S.A.	137,950	5,634,756	0.28
Brenntag AG	129,313	9,451,865	0.46
Cognizant Technology Solutions Corp., "A"	319,084	25,715,414	1.25
Compass Group PLC	737,304	14,313,557	0.70
Equifax, Inc.	119,535	25,472,288	1.24
Fidelity National Information Services, Inc.	302,052	27,261,092	1.33
Fiserv, Inc.	327,607	29,856,057	1.46
PayPal Holdings, Inc.	104,037	10,813,711	0.53
		202,936,825	9.90
<b>Cable TV</b>			
Comcast Corp., "A"	1,285,912	54,110,803	2.64
<b>Chemicals</b>			
3M Co.	167,830	22,456,769	1.10
PPG Industries, Inc.	168,637	19,865,408	0.97
		42,322,177	2.07
<b>Computer Software</b>			
Check Point Software Technologies Ltd.	158,907	19,746,081	0.96
Oracle Corp.	443,595	32,983,063	1.61
		52,729,144	2.57
<b>Computer Software - Systems</b>			
Cisco Systems, Inc.	152,569	7,645,931	0.37
Samsung Electronics Co. Ltd.	349,696	17,954,706	0.88
		25,600,637	1.25
<b>Construction</b>			
Otis Worldwide Corp.	147,095	10,172,972	0.50

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Consumer Products</b>			
Colgate-Palmolive Co.	248,123	16,910,226	0.83
Essity AB	1,164,149	24,871,552	1.21
International Flavors & Fragrances, Inc.	128,586	15,177,455	0.74
Reckitt Benckiser Group PLC	401,921	27,674,293	1.35
		84,633,526	4.13
<b>Electrical Equipment</b>			
Amphenol Corp., "A"	183,262	12,410,721	0.61
Legrand S.A.	253,162	21,755,797	1.06
Schneider Electric SE	399,747	60,330,262	2.94
		94,496,780	4.61
<b>Electronics</b>			
Hoya Corp.	92,800	9,546,046	0.46
Microchip Technology, Inc.	150,600	10,170,387	0.50
		19,716,433	0.96
<b>Food &amp; Beverages</b>			
Danone S.A.	571,734	28,470,615	1.39
Nestle S.A.	435,377	51,008,291	2.49
		79,478,906	3.88
<b>Gaming &amp; Lodging</b>			
Marriott International, Inc., "A"	89,526	14,141,186	0.69
Whitbread PLC	243,430	8,160,207	0.40
		22,301,393	1.09
<b>Insurance</b>			
Aon PLC	101,968	29,842,117	1.46
Willis Towers Watson PLC	130,189	27,639,633	1.35
		57,481,750	2.81
<b>Internet</b>			
eBay, Inc.	335,698	17,275,929	0.84
<b>Machinery &amp; Tools</b>			
Carrier Global Corp.	125,077	5,156,411	0.25
Kubota Corp.	1,310,900	22,154,879	1.08
		27,311,290	1.33
<b>Major Banks</b>			
Erste Group Bank AG	210,891	6,914,049	0.34
Goldman Sachs Group, Inc.	113,635	33,713,121	1.65
UBS Group AG	1,328,821	23,429,089	1.14
		64,056,259	3.13
<b>Medical Equipment</b>			
Abbott Laboratories	284,660	30,281,175	1.48
Boston Scientific Corp.	783,272	31,178,815	1.52
Cooper Cos., Inc.	54,964	20,628,599	1.01
EssilorLuxottica	50,327	8,304,584	0.40
Medtronic PLC	554,312	55,274,256	2.70
Olympus Corp.	413,600	7,083,415	0.34
Sonova Holding AG	20,528	7,727,139	0.38
Stryker Corp.	152,983	36,759,084	1.79
Thermo Fisher Scientific, Inc.	126,599	67,205,034	3.28
Waters Corp.	57,902	16,152,606	0.79
Zimmer Biomet Holdings, Inc.	128,369	14,756,115	0.72
		295,350,822	14.41
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	167,977	28,231,421	1.38
Grupo Financiero Banorte S.A. de C.V.	764,249	5,151,028	0.25
Julius Baer Group Ltd.	147,676	7,730,708	0.38

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Other Banks &amp; Diversified Financials, continued</b>			
Visa, Inc., "A"	312,114	62,209,594	3.03
		103,322,751	5.04
<b>Pharmaceuticals</b>			
Bayer AG	403,824	24,974,929	1.22
Merck KGaA	150,085	28,413,228	1.38
Roche Holding AG	153,797	54,890,629	2.68
		108,278,786	5.28
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	38,080	3,664,269	0.18
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	307,867	37,116,136	1.81
Canadian Pacific Railway Ltd.	609,639	45,224,995	2.21
Union Pacific Corp.	87,293	21,434,696	1.04
		103,775,827	5.06
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	236,555	18,371,884	0.89
L'Air Liquide S.A.	121,997	19,292,259	0.94
Linde PLC	36,267	10,411,868	0.51
Linde PLC	136,306	39,704,755	1.94
		87,780,766	4.28
<b>Specialty Stores</b>			
Hermes International	5,422	6,951,836	0.34
<b>Telecommunications - Wireless</b>			
Liberty Broadband Corp.	229,802	27,948,410	1.36
<b>Trucking</b>			
United Parcel Service, Inc., "B"	118,426	22,826,256	1.11
<b>Total Common Stocks (Average Cost, €1,124,888,869)</b>		<b>2,006,815,322</b>	<b>97.91</b>

	Strike Price	First Exercise			
<b>WARRANTS</b>					
<b>Apparel Manufacturers</b>					
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	450,084	0.02

## INVESTMENT COMPANIES

<b>Mutual Funds</b>					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.71)% (v) (Average Cost, €35,488,913)			36,188	35,464,350	1.73
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market</b> (Average Cost, €1,160,377,782) (k)				<b>2,042,729,756</b>	<b>99.66</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>				<b>7,021,862</b>	<b>0.34</b>
<b>NET ASSETS</b>				<b>2,049,751,618</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Honeywell International, Inc.	7,654	1,489,315	1.55
L3Harris Technologies, Inc.	3,878	963,567	1.01

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Aerospace &amp; Defense, continued</b>			
Northrop Grumman Corp.	2,297	1,027,264	1.07
		3,480,146	3.63
<b>Alcoholic Beverages</b>			
Diageo PLC	26,505	1,342,708	1.40
Heineken N.V.	7,496	718,795	0.75
Pernod Ricard S.A.	3,112	686,479	0.72
		2,747,982	2.87
<b>Apparel Manufacturers</b>			
Adidas AG	2,487	584,115	0.61
Compagnie Financiere Richemont S.A.	8,649	1,101,643	1.15
		1,685,758	1.76
<b>Automotive</b>			
Aptiv PLC	7,955	952,293	0.99
Lear Corp.	5,538	789,664	0.83
LKQ Corp.	18,786	853,072	0.89
		2,595,029	2.71
<b>Brokerage &amp; Asset Managers</b>			
Cboe Global Markets, Inc.	6,468	740,069	0.77
Charles Schwab Corp.	21,733	1,832,309	1.91
NASDAQ, Inc.	3,484	620,849	0.65
		3,193,227	3.33
<b>Business Services</b>			
Accenture PLC, "A"	4,057	1,368,142	1.43
Amdocs Ltd.	4,324	355,476	0.37
CGI, Inc.	11,915	950,014	0.99
Equifax, Inc.	2,235	529,919	0.55
Experian PLC	12,697	490,778	0.51
Fidelity National Information Services, Inc.	7,580	761,184	0.80
Fiserv, Inc.	7,588	769,423	0.80
		5,224,936	5.45
<b>Cable TV</b>			
Comcast Corp., "A"	45,575	2,133,821	2.22
<b>Chemicals</b>			
PPG Industries, Inc.	9,474	1,241,757	1.29
<b>Computer Software</b>			
Microsoft Corp.	2,120	653,617	0.68
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	12,593	825,004	0.86
Samsung Electronics Co. Ltd.	16,335	933,180	0.97
		1,758,184	1.83
<b>Construction</b>			
Masco Corp.	18,766	957,066	1.00
Stanley Black & Decker, Inc.	7,756	1,084,211	1.13
Vulcan Materials Co.	4,842	889,476	0.93
		2,930,753	3.06
<b>Consumer Products</b>			
Colgate-Palmolive Co.	13,326	1,010,511	1.06
Reckitt Benckiser Group PLC	14,917	1,142,815	1.19
		2,153,326	2.25
<b>Electrical Equipment</b>			
Johnson Controls International PLC	19,062	1,249,895	1.30
Legrand S.A.	7,006	669,893	0.70
Schneider Electric SE	11,040	1,853,864	1.93
		3,773,652	3.93

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Electronics</b>			
Intel Corp.	16,767	830,972	0.87
NXP Semiconductors N.V.	4,697	869,321	0.91
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,754	1,121,212	1.17
Texas Instruments, Inc.	8,287	1,520,499	1.58
		4,342,004	4.53
<b>Energy - Independent</b>			
ConocoPhillips	17,726	1,772,600	1.85
Hess Corp.	8,523	912,302	0.95
		2,684,902	2.80
<b>Energy - Integrated</b>			
Eni S.p.A.	48,115	709,499	0.74
<b>Food &amp; Beverages</b>			
Danone S.A.	16,298	903,017	0.94
Nestle S.A.	14,463	1,885,351	1.97
		2,788,368	2.91
<b>Food &amp; Drug Stores</b>			
Tesco PLC	248,016	898,710	0.94
<b>Health Maintenance Organizations</b>			
Cigna Corp.	6,352	1,522,003	1.59
<b>Insurance</b>			
Aon PLC	8,279	2,695,891	2.81
Chubb Ltd.	8,734	1,868,203	1.95
Travelers Cos., Inc.	6,784	1,239,640	1.29
Willis Towers Watson PLC	5,357	1,265,430	1.32
		7,069,164	7.37
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	7,461	1,132,281	1.18
Ingersoll Rand, Inc.	25,493	1,283,573	1.34
PACCAR, Inc.	3,921	345,323	0.36
Regal Rexnord Corp.	4,253	632,761	0.66
		3,393,938	3.54
<b>Major Banks</b>			
Bank of America Corp.	46,590	1,920,440	2.00
BNP Paribas	25,309	1,449,362	1.51
Goldman Sachs Group, Inc.	5,252	1,733,685	1.81
JPMorgan Chase & Co.	15,828	2,157,673	2.25
NatWest Group PLC	425,573	1,200,220	1.25
UBS Group AG	115,140	2,258,780	2.36
		10,720,160	11.18
<b>Medical &amp; Health Technology &amp; Services</b>			
Quest Diagnostics, Inc.	2,544	348,172	0.36
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	4,082	1,085,812	1.13
Boston Scientific Corp.	22,082	978,012	1.02
Danaher Corp.	1,583	464,341	0.48
Medtronic PLC	12,445	1,380,773	1.44
Thermo Fisher Scientific, Inc.	1,311	774,342	0.81
		4,683,280	4.88
<b>Metals &amp; Mining</b>			
Rio Tinto PLC	9,783	777,818	0.81
<b>Other Banks &amp; Diversified Financials</b>			
KBC Group N.V.	3,460	250,282	0.26
Truist Financial Corp.	27,429	1,555,224	1.62
		1,805,506	1.88

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Pharmaceuticals</b>			
Bayer AG	10,297	708,568	0.74
Johnson & Johnson	14,656	2,597,483	2.71
Merck & Co., Inc.	10,579	868,007	0.91
Novo Nordisk A.S., "B"	5,085	566,411	0.59
Roche Holding AG	5,325	2,114,602	2.20
		6,855,071	7.15
<b>Printing &amp; Publishing</b>			
RELX PLC	16,751	524,497	0.55
Wolters Kluwer N.V.	14,724	1,576,431	1.64
		2,100,928	2.19
<b>Railroad &amp; Shipping</b>			
Canadian Pacific Railway Ltd.	15,392	1,271,483	1.33
Union Pacific Corp.	4,498	1,228,899	1.28
		2,500,382	2.61
<b>Restaurants</b>			
Yum China Holdings, Inc.	12,310	511,357	0.53
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	8,233	711,440	0.74
Axalta Coating Systems Ltd.	19,668	483,440	0.51
		1,194,880	1.25
<b>Specialty Stores</b>			
Home Depot, Inc.	872	261,016	0.27
<b>Telecommunications - Wireless</b>			
T-Mobile US, Inc.	9,222	1,183,644	1.23
<b>Telephone Services</b>			
Quebecor, Inc., "B"	18,683	445,741	0.46
<b>Tobacco</b>			
Philip Morris International, Inc.	11,737	1,102,574	1.15
<b>Utilities - Electric Power</b>			
Duke Energy Corp.	7,071	789,548	0.83
E.ON SE	57,534	672,973	0.70
Iberdrola S.A.	30,931	338,612	0.35
		1,801,133	1.88
<b>Total Common Stocks (Average Cost, \$69,100,764)</b>		<b>93,272,438</b>	<b>97.26</b>
<b>PREFERRED STOCKS</b>			
<b>Consumer Products</b>			
Henkel AG & Co. KGaA (Average Cost, \$1,864,189)	18,772	1,264,473	1.32
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 0.00%, 1/04/2022 (Average Cost, \$168,000)	USD 168,000	168,000	0.18
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$71,132,953) (k)</b>		<b>94,704,911</b>	<b>98.76</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>1,191,842</b>	<b>1.24</b>
<b>NET ASSETS</b>		<b>95,896,753</b>	<b>100.00</b>

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 (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Honeywell International, Inc.	4,397	768,946	1.48
L3Harris Technologies, Inc.	2,837	633,541	1.22
Northrop Grumman Corp.	1,843	740,778	1.43
		2,143,265	4.13
<b>Alcoholic Beverages</b>			
Diageo PLC	14,498	660,090	1.27
Heineken N.V.	4,054	349,382	0.68
Pernod Ricard S.A.	1,812	359,242	0.69
		1,368,714	2.64
<b>Apparel Manufacturers</b>			
Adidas AG	1,369	288,980	0.56
Compagnie Financiere Richemont S.A.	4,775	546,625	1.05
		835,605	1.61
<b>Automotive</b>			
Aptiv PLC	4,374	470,599	0.91
Lear Corp.	3,154	404,196	0.78
LKQ Corp.	10,514	429,102	0.83
		1,303,897	2.52
<b>Brokerage &amp; Asset Managers</b>			
Cboe Global Markets, Inc.	3,632	373,499	0.72
Charles Schwab Corp.	12,490	946,418	1.82
NASDAQ, Inc.	1,805	289,085	0.56
		1,609,002	3.10
<b>Business Services</b>			
Accenture PLC, "A"	2,271	688,311	1.33
Amdocs Ltd.	2,457	181,540	0.35
CGI, Inc.	6,930	496,604	0.96
Equifax, Inc.	1,268	270,204	0.52
Experian PLC	7,243	251,619	0.48
Fidelity National Information Services, Inc.	4,252	383,756	0.74
Fiserv, Inc.	4,357	397,070	0.77
Nomura Research Institute Ltd.	1,800	53,068	0.10
Secom Co. Ltd.	5,900	385,368	0.74
		3,107,540	5.99
<b>Cable TV</b>			
Comcast Corp., "A"	25,552	1,075,221	2.07
<b>Chemicals</b>			
PPG Industries, Inc.	5,478	645,307	1.25
<b>Computer Software</b>			
Microsoft Corp.	1,170	324,201	0.63
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	7,322	431,119	0.83
Fujitsu Ltd.	3,500	470,370	0.91
Hitachi Ltd.	6,000	271,024	0.52
Samsung Electronics Co. Ltd.	9,676	496,802	0.96
		1,669,315	3.22
<b>Construction</b>			
Masco Corp.	10,805	495,263	0.95
Stanley Black & Decker, Inc.	4,209	528,806	1.02
Vulcan Materials Co.	2,694	444,783	0.86
		1,468,852	2.83
<b>Consumer Products</b>			
Colgate-Palmolive Co.	7,376	502,694	0.97
Reckitt Benckiser Group PLC	8,533	587,540	1.13
		1,090,234	2.10

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Electrical Equipment</b>			
Johnson Controls International PLC	11,112	654,845	1.26
Legrand S.A.	3,900	335,152	0.65
Schneider Electric SE	6,266	945,672	1.82
		1,935,669	3.73
<b>Electronics</b>			
Intel Corp.	9,334	415,758	0.80
Kyocera Corp.	5,400	273,617	0.53
NXP Semiconductors N.V.	2,702	449,455	0.87
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4,953	464,117	0.89
Texas Instruments, Inc.	4,744	782,302	1.51
		2,385,249	4.60
<b>Energy - Independent</b>			
ConocoPhillips	9,860	886,173	1.71
Hess Corp.	4,313	414,922	0.80
		1,301,095	2.51
<b>Energy - Integrated</b>			
Eni S.p.A.	27,841	368,976	0.71
<b>Food &amp; Beverages</b>			
Danone S.A.	9,265	461,369	0.89
Nestle S.A.	7,962	932,819	1.80
		1,394,188	2.69
<b>Food &amp; Drug Stores</b>			
Tesco PLC	144,210	469,653	0.91
<b>Health Maintenance Organizations</b>			
Cigna Corp.	3,599	775,047	1.50
<b>Insurance</b>			
Aon PLC	4,682	1,370,242	2.64
Chubb Ltd.	5,005	962,180	1.86
Travelers Cos., Inc.	4,044	664,144	1.28
Willis Towers Watson PLC	2,969	630,330	1.22
		3,626,896	7.00
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	4,194	572,041	1.10
Ingersoll Rand, Inc.	14,869	672,857	1.30
Kubota Corp.	24,500	414,063	0.80
PACCAR, Inc.	2,187	173,108	0.33
Regal Rexnord Corp.	2,351	314,368	0.61
		2,146,437	4.14
<b>Major Banks</b>			
Bank of America Corp.	25,446	942,690	1.82
BNP Paribas	13,888	714,797	1.38
Goldman Sachs Group, Inc.	3,071	911,101	1.76
JPMorgan Chase & Co.	9,076	1,111,976	2.15
Mitsubishi UFJ Financial Group, Inc.	97,700	546,681	1.05
NatWest Group PLC	255,613	647,905	1.25
UBS Group AG	64,526	1,137,689	2.19
		6,012,839	11.60
<b>Medical &amp; Health Technology &amp; Services</b>			
Quest Diagnostics, Inc.	1,502	184,751	0.36
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	2,336	558,465	1.08
Boston Scientific Corp.	12,573	500,479	0.97
Danaher Corp.	915	241,223	0.46
Medtronic PLC	7,125	710,483	1.37

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Medical Equipment, continued</b>			
Thermo Fisher Scientific, Inc.	755	400,791	0.77
		2,411,441	4.65
<b>Metals &amp; Mining</b>			
Rio Tinto PLC	5,313	379,653	0.73
<b>Other Banks &amp; Diversified Financials</b>			
KBC Group N.V.	2,081	135,290	0.26
Truist Financial Corp.	15,900	810,255	1.56
		945,545	1.82
<b>Pharmaceuticals</b>			
Bayer AG	5,802	358,831	0.69
Johnson & Johnson	8,180	1,302,962	2.51
Merck & Co., Inc.	5,684	419,155	0.81
Novo Nordisk A.S., "B"	3,035	303,837	0.59
Roche Holding AG	2,981	1,063,928	2.05
		3,448,713	6.65
<b>Printing &amp; Publishing</b>			
RELX PLC	9,852	277,248	0.54
Wolters Kluwer N.V.	7,761	746,807	1.44
		1,024,055	1.98
<b>Railroad &amp; Shipping</b>			
Canadian Pacific Railway Ltd.	8,824	655,122	1.26
Union Pacific Corp.	2,554	627,132	1.21
		1,282,254	2.47
<b>Restaurants</b>			
Yum China Holdings, Inc.	6,971	260,257	0.50
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	3,990	309,880	0.60
Axalta Coating Systems Ltd.	9,932	219,412	0.42
		529,292	1.02
<b>Specialty Stores</b>			
Home Depot, Inc.	467	125,634	0.24
<b>Telecommunications - Wireless</b>			
KDDI Corp.	29,500	873,482	1.68
T-Mobile US, Inc.	5,284	609,537	1.18
		1,483,019	2.86
<b>Telephone Services</b>			
Quebecor, Inc., "B"	10,667	228,728	0.44
<b>Tobacco</b>			
Philip Morris International, Inc.	6,262	528,695	1.02
<b>Utilities - Electric Power</b>			
Duke Energy Corp.	3,739	375,227	0.73
E.ON SE	32,484	341,495	0.66
Iberdrola S.A.	16,968	166,948	0.32
		883,670	1.71
<b>Total Common Stocks (Average Cost, €38,002,094)</b>		<b>50,772,909</b>	<b>97.93</b>
<b>PREFERRED STOCKS</b>			
<b>Consumer Products</b>			
Henkel AG & Co. KGaA (Average Cost, €904,657)	10,293	623,135	1.20

## MFS Investment Funds - Global Value Fund, continued

Name of Security		Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
<b>SHORT-TERM OBLIGATIONS (y)</b>				
Federal Home Loan Bank, 0.00%, 1/04/2022 (Average Cost, €89,875)	USD	100,000	89,875	0.17
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €38,996,626) (k)			51,485,919	99.30
<b>OTHER ASSETS, LESS LIABILITIES</b>			363,222	0.70
<b>NET ASSETS</b>			51,849,141	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		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
<b>COMMON STOCKS</b>				
<b>Aerospace &amp; Defense</b>				
Singapore Technologies Engineering Ltd.		777,500	2,360,286	0.77
<b>Automotive</b>				
Bridgestone Corp.		32,000	1,242,171	0.40
<b>Brokerage &amp; Asset Managers</b>				
ASX Ltd.		24,488	1,491,681	0.49
IG Group Holdings PLC		98,419	1,058,600	0.34
			2,550,281	0.83
<b>Business Services</b>				
Amdocs Ltd.		16,769	1,378,579	0.45
Dropbox, Inc.		170,316	3,959,847	1.29
Fiserv, Inc.		11,347	1,150,586	0.37
Sohgo Security Services Co. Ltd.		32,900	1,077,614	0.35
			7,566,626	2.46
<b>Cable TV</b>				
Charter Communications, Inc., "A"		2,085	1,137,409	0.37
Comcast Corp., "A"		23,963	1,121,948	0.36
			2,259,357	0.73
<b>Computer Software</b>				
Adobe Systems, Inc.		14,498	6,605,579	2.14
Microsoft Corp.		26,235	8,088,513	2.63
Oracle Corp.		15,620	1,292,242	0.42
			15,986,334	5.19
<b>Computer Software - Systems</b>				
Constellation Software, Inc.		3,462	5,923,137	1.92
Fujitsu Ltd.		19,300	2,885,940	0.94
Hitachi Ltd.		36,800	1,849,537	0.60
NICE Systems Ltd., ADR		11,863	2,597,997	0.84
SS&C Technologies Holdings, Inc.		20,171	1,513,228	0.49
Venture Corp. Ltd.		124,100	1,603,264	0.52
			16,373,103	5.31
<b>Construction</b>				
AvalonBay Communities, Inc., REIT		10,422	2,588,512	0.84
Otis Worldwide Corp.		16,650	1,281,218	0.42
			3,869,730	1.26
<b>Consumer Products</b>				
Colgate-Palmolive Co.		32,403	2,457,120	0.80
Kimberly-Clark Corp.		19,031	2,343,858	0.76
Procter & Gamble Co.		12,408	1,895,942	0.61
			6,696,920	2.17

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Electronics</b>			
Kyocera Corp.	60,900	3,433,404	1.11
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	76,754	8,002,372	2.60
		11,435,776	3.71
<b>Food &amp; Beverages</b>			
General Mills, Inc.	69,481	4,705,253	1.53
J.M. Smucker Co.	10,731	1,453,085	0.47
Mondelez International, Inc.	36,189	2,271,945	0.74
Nestle S.A.	38,074	4,963,208	1.61
PepsiCo, Inc.	23,846	3,991,344	1.29
		17,384,835	5.64
<b>Food &amp; Drug Stores</b>			
Seven & I Holdings Co. Ltd.	70,600	3,369,265	1.09
Sundrug Co. Ltd.	50,000	1,223,392	0.40
Tesco PLC	404,067	1,464,177	0.47
Wal-Mart Stores, Inc.	17,355	2,584,507	0.84
		8,641,341	2.80
<b>General Merchandise</b>			
B&M European Value Retail S.A.	401,009	2,815,867	0.91
Dollar General Corp.	18,194	4,050,530	1.32
Dollarama, Inc.	26,533	1,506,097	0.49
		8,372,494	2.72
<b>Insurance</b>			
Everest Re Group Ltd.	19,475	5,869,376	1.90
Fairfax Financial Holdings Ltd.	4,934	2,694,156	0.87
Samsung Fire & Marine Insurance Co. Ltd.	12,498	2,248,521	0.73
Zurich Insurance Group AG	4,333	2,145,114	0.70
		12,957,167	4.20
<b>Internet</b>			
Alphabet, Inc., "A"	2,350	6,536,173	2.12
Alphabet, Inc., "C"	495	1,382,530	0.45
Gartner, Inc.	11,555	3,437,150	1.11
		11,355,853	3.68
<b>Leisure &amp; Toys</b>			
DeNA Co. Ltd.	74,800	1,140,458	0.37
Electronic Arts, Inc.	40,033	5,064,575	1.64
Nintendo Co. Ltd.	3,300	1,670,064	0.54
SEGA SAMMY Holdings, Inc.	99,300	1,719,115	0.56
		9,594,212	3.11
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	19,211	2,915,461	0.95
<b>Major Banks</b>			
Bank of Nova Scotia	21,757	1,560,412	0.51
BOC Hong Kong Holdings Ltd.	1,373,500	5,169,491	1.68
DBS Group Holdings Ltd.	222,600	5,860,878	1.90
JPMorgan Chase & Co.	25,380	3,459,802	1.12
Royal Bank of Canada	15,893	1,752,521	0.57
		17,803,104	5.78
<b>Medical &amp; Health Technology &amp; Services</b>			
McKesson Corp.	25,398	7,775,090	2.52
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	6,354	1,690,164	0.55
Medtronic PLC	18,318	2,032,382	0.66
Terumo Corp.	34,200	1,038,887	0.33
		4,761,433	1.54

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Metals &amp; Mining</b>			
Rio Tinto PLC	19,341	1,537,748	0.50
<b>Natural Gas - Distribution</b>			
Italgas S.p.A.	639,476	4,129,644	1.34
<b>Other Banks &amp; Diversified Financials</b>			
U.S. Bancorp	77,320	4,109,558	1.33
<b>Pharmaceuticals</b>			
Bayer AG	20,557	1,414,590	0.46
Eli Lilly & Co.	12,042	3,448,467	1.12
Johnson & Johnson	50,452	8,941,608	2.90
Merck & Co., Inc.	47,652	3,909,846	1.27
Novartis AG	15,433	1,359,086	0.44
Novo Nordisk A.S., "B"	79,865	8,896,050	2.89
Roche Holding AG	21,966	8,722,882	2.83
Vertex Pharmaceuticals, Inc.	9,605	2,506,617	0.81
		39,199,146	12.72
<b>Pollution Control</b>			
Republic Services, Inc.	23,982	3,177,615	1.03
<b>Precious Metals &amp; Minerals</b>			
Franco-Nevada Corp.	37,458	5,966,050	1.94
<b>Railroad &amp; Shipping</b>			
Canadian Pacific Railway Ltd.	22,122	1,825,950	0.59
Sankyu, Inc.	46,100	1,509,238	0.49
		3,335,188	1.08
<b>Real Estate</b>			
Extra Space Storage, Inc., REIT	6,423	1,320,569	0.43
Grand City Properties S.A.	154,753	3,115,588	1.01
Life Storage, Inc., REIT	24,661	3,463,144	1.13
Public Storage, Inc., REIT	7,743	3,021,938	0.98
Sun Communities, Inc., REIT	13,068	2,290,690	0.74
		13,211,929	4.29
<b>Restaurants</b>			
McDonald's Corp.	14,351	3,548,715	1.15
Starbucks Corp.	51,951	4,725,983	1.53
		8,274,698	2.68
<b>Specialty Chemicals</b>			
Symrise AG	28,908	3,490,567	1.13
<b>Specialty Stores</b>			
AutoZone, Inc.	766	1,566,148	0.51
Target Corp.	6,776	1,438,003	0.46
		3,004,151	0.97
<b>Telecommunications - Wireless</b>			
Advanced Info Service Public Co. Ltd.	811,500	5,686,601	1.85
KDDI Corp.	243,300	8,015,536	2.60
PLDT, Inc.	65,070	2,326,399	0.75
		16,028,536	5.20
<b>Telephone Services</b>			
Orange S.A.	147,151	1,750,087	0.57
<b>Tobacco</b>			
British American Tobacco PLC	35,942	1,506,758	0.49
Japan Tobacco, Inc.	68,000	1,167,535	0.38
		2,674,293	0.87
<b>Trucking</b>			
Knight-Swift Transportation Holdings, Inc.	36,337	1,833,565	0.59
United Parcel Service, Inc., "B"	8,043	1,724,902	0.56
		3,558,467	1.15

## 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 (%)
<b>COMMON STOCKS, continued</b>			
<b>Utilities - Electric Power</b>			
American Electric Power Co., Inc.	31,496	3,142,356	1.02
CLP Holdings Ltd.	690,500	6,731,833	2.18
Duke Energy Corp.	12,081	1,348,964	0.44
E.ON SE	102,389	1,197,641	0.39
Edison International	20,918	1,466,352	0.47
Evergy, Inc.	22,462	1,535,053	0.50
Xcel Energy, Inc.	53,328	3,848,682	1.25
		19,270,881	6.25
<b>Total Common Stocks (Average Cost, \$247,411,868)</b>		<b>304,620,132</b>	<b>98.82</b>
<b>PREFERRED STOCKS</b>			
<b>Computer Software - Systems</b>			
Samsung Electronics Co. Ltd. (Average Cost, \$3,178,545)	47,885	2,476,795	0.80
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$250,590,413) (k)</b>		<b>307,096,927</b>	<b>99.62</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>1,157,904</b>	<b>0.38</b>
<b>NET ASSETS</b>		<b>308,254,831</b>	<b>100.00</b>

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 (%)
<b>MUNICIPAL BONDS</b>			
<b>Airport Revenue</b>			
Chicago, IL, O'Hare International Airport Rev., Taxable, "C", 4.572%, 1/01/2054	USD 500,000	594,352	0.44
Cleveland, OH, Airport System Rev., Taxable, "A", 2.882%, 1/01/2031	100,000	95,499	0.07
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 2.499%, 1/10/2025	500,000	475,964	0.35
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 3.189%, 1/10/2029	165,000	152,948	0.11
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 4.46%, 1/10/2043	60,000	57,039	0.04
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "B", 3.319%, 1/10/2025	500,000	508,117	0.38
Metropolitan Nashville, TN, Airport Authority Improvement Rev., "B", 5%, 1/07/2054	165,000	182,235	0.14
New York Transportation Development Corp., Special Facilities Rev., Taxable (LaGuardia Airport Terminal B Redevelopment Project), "B", 3.323%, 1/07/2026	415,000	394,852	0.29
New York Transportation Development Corp., Special Facilities Rev., Taxable (LaGuardia Airport Terminal B Redevelopment Project), "B", AGM, 3.473%, 1/07/2028	1,100,000	1,084,292	0.81
New York Transportation Development Corp., Special Facilities Taxable Rev., Taxable (Terminal 4 John F. Kennedy International Airport Project), "B", 1.61%, 1/12/2022	150,000	149,649	0.11
Orlando, FL, Greater Orlando Aviation Authority, Airport Facilities Rev., "A", 5%, 1/10/2038	500,000	563,660	0.42
San Francisco, CA, City & County Airports Commission, International Airport Rev., Taxable, "F", 3.8%, 1/05/2027	500,000	515,542	0.38
		4,774,149	3.54
<b>General Obligations - General Purpose</b>			
Bell, CA, Taxable, "A", BAM, 4.25%, 1/08/2032	1,000,000	1,060,108	0.79
Bridgeview, IL, Stadium and Redevelopment Projects, Taxable, AAC, 5.14%, 1/12/2036	955,000	939,394	0.70
Brockton, MA, General Obligation Pension Bond, Taxable (Subject to Federal & Massachusetts Income Taxation), 1.927%, 1/11/2027	1,000,000	932,817	0.69
Cambria County, PA, Taxable, "A", AGM, 3.166%, 1/08/2031	805,000	807,540	0.60
Chicago Heights, IL, Taxable, "A", NPF, 5.5%, 1/12/2029	210,000	225,743	0.17
Chicago, IL, General Obligation, Taxable, "B", AGM, 7.375%, 1/01/2033	1,500,000	1,849,901	1.37
Chicago, IL, General Obligation, Taxable, "B", 7.517%, 1/01/2040	180,000	227,744	0.17
Chicago, IL, General Obligation, Taxable, "B", BAM, 6.314%, 1/01/2044	1,215,000	1,412,112	1.05
Chicago, IL, General Obligation, Taxable, "D", 6.257%, 1/01/2040	315,000	356,328	0.26
Cook County, IL, Taxable, "C", AGM, 6.205%, 15/11/2033	125,000	151,543	0.11

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>General Obligations - General Purpose, continued</b>				
Detroit, MI, General Obligation, Taxable, "B", 2.189%, 1/04/2024	USD	530,000	514,327	0.38
Franklin Park, IL, General Obligation Refunding Debt Certificates, "A", BAM, 4%, 1/10/2029		325,000	358,229	0.26
Gainesville, TX, Hospital District, Taxable, "A", 5.03%, 15/08/2025		500,000	526,692	0.39
Irvington, NJ, General Obligation Refunding, Taxable, BAM, 2.728%, 1/11/2030		1,000,000	942,488	0.70
Montclair, CA, Pension Obligation, Taxable, 1.977%, 1/06/2028		700,000	658,438	0.49
Montclair, CA, Pension Obligation, Taxable, 2.149%, 1/06/2029		370,000	348,003	0.26
New Britain, CT, General Obligation, Taxable, BAM, 4.132%, 1/03/2028		1,000,000	1,066,873	0.79
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 1.99%, 1/08/2027		500,000	462,048	0.34
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 2.24%, 1/08/2028		500,000	459,940	0.34
New Haven, CT, General Obligation, Taxable, "B", BAM, 4.834%, 1/08/2033		500,000	528,647	0.39
New Haven, CT, General Obligation, Taxable, "C", AGM, 3.157%, 1/08/2031		400,000	378,134	0.28
Newark, NJ, General Obligation, State Aid Withholding, Taxable, Capital Appreciation, NPF, 0%, 1/04/2031		120,000	83,580	0.06
North Las Vegas, NV, Taxable, "A", AGM, 6.572%, 1/06/2040		1,090,000	1,387,218	1.03
State of California, Various Purpose General Obligation, 5%, 1/04/2033		1,000,000	1,221,952	0.91
State of Illinois, General Obligation, Taxable, 6.05%, 1/03/2024		1,000,000	1,051,870	0.78
State of Illinois, General Obligation, Taxable, AGM, 5.1%, 1/06/2033		2,195,000	2,366,366	1.75
Yonkers, NY, General Obligation, "C", AGM, 5%, 15/03/2033		875,000	1,052,278	0.78
			21,370,313	15.84
<b>General Obligations - Schools</b>				
Allegheny County, PA, Penn Hills School District, Taxable, BAM, 5.041%, 15/09/2032		935,000	1,020,108	0.76
Burlington, VT, Qualified School Construction Bonds, Taxable, "A", 6.5%, 1/11/2026		140,000	160,220	0.12
Chicago, IL, Board of Education, Taxable, "E", BAM, 6.138%, 1/12/2039		1,000,000	1,124,549	0.83
Cook County, IL, School District No. 89, Taxable (Maywood-Melrose Park-Broadview Project), Capital Appreciation, "A", AGM, 0%, 15/12/2025		1,000,000	858,673	0.64
Delaware County, PA, Chichester School General Obligation, AGM, 4%, 15/09/2028		750,000	814,842	0.60
Lake County, IL, Community Unit School Unit District No. 187, Taxable, "A", BAM, 4.45%, 1/01/2034		250,000	260,397	0.19
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, Taxable, "B", AGM, 1.47%, 1/03/2027		400,000	366,441	0.27
Montgomery County, PA, Jenkintown School District, Taxable, "AA", BAM, 4.65%, 15/05/2040		500,000	536,501	0.40
Philadelphia, PA, School District, State Aid Withholding, Taxable, "A", 5.995%, 1/09/2030		1,260,000	1,463,592	1.09
Santa Ana, CA, Unified School District, COP, Taxable, AGM, 5.2%, 1/12/2035		170,000	200,428	0.15
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2044		50,000	52,455	0.04
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2046		80,000	83,615	0.06
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2048		55,000	57,459	0.04
			6,999,280	5.19
<b>Healthcare Revenue - Hospitals</b>				
Colorado Health Facilities Authority Rev., Taxable (Sanford Health), "B", 3.796%, 1/11/2044		860,000	877,706	0.65
Cuyahoga County, OH, Hospital Rev., Taxable (Metrohealth System), "B", 8.223%, 15/02/2040		750,000	1,019,687	0.75
Doylestown, PA, Hospital Authority Rev., Taxable, "B", 3.95%, 1/07/2024		445,000	430,701	0.32
Escambia County, FL, Health Facilities Authority Rev., Taxable (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040		750,000	713,078	0.53
Florida Development Finance Corp. Taxable Healthcare Facilities Rev., Taxable (UF Health Jacksonville Project), "B", AGM, 3.223%, 1/02/2032		1,000,000	939,403	0.70
Hamilton County, OH, Health Care Facilities Rev., Taxable (The Christ Hospital), AGM, 3.756%, 1/06/2042		750,000	742,778	0.55
Idaho Health Facilities Authority Rev., Taxable (St. Luke's Health System Project), "B", 5.02%, 1/03/2048		500,000	567,797	0.42
Jackson, TN, Hospital Rev., Taxable (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048		500,000	572,309	0.42
Louisiana Public Facilities Authority Hospital Rev., Taxable (Louisiana Children's Medical Center Project), "B", AGM, 2.282%, 1/06/2030		1,000,000	928,534	0.69
Maryland Health & Higher Educational Facilities Authority Rev., Taxable (University of Maryland Medical System), "D", 3.052%, 1/07/2040		1,000,000	882,511	0.65
Massachusetts Development Finance Agency Rev., Taxable (Wellforce Issue) "B", AGM, 4.84%, 1/07/2041		500,000	518,618	0.38
Mississippi Hospital Equipment & Facilities Authority Rev., Taxable (Baptist Memorial Healthcare), "B", 3.72%, 1/09/2026		1,000,000	1,008,606	0.75
Montana Facility Finance Authority, Health Care Facilities Rev., Taxable (Kalispell Regional Medical Center Obligation Group), "A", 4.785%, 1/07/2026		500,000	516,040	0.38
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048		750,000	797,694	0.59

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>Healthcare Revenue - Hospitals, continued</b>				
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028	USD	884,000	927,047	0.69
Oregon Facilities Authority Rev. (Samaritan Health Services Project), "A", 5%, 1/10/2040		20,000	22,855	0.02
Savannah, GA, Hospital Authority Rev., Taxable (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038		750,000	744,093	0.55
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center Project), "B", 5%, 1/07/2050		155,000	174,437	0.13
Union County, PA, Hospital Authority Rev., Taxable (Evangelical Community Hospital), "C", 4.85%, 1/08/2041		1,000,000	1,027,787	0.76
West Virginia Hospital Finance Authority Hospital Rev., Taxable (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048		500,000	529,798	0.39
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 1.8%, 1/07/2022		305,000	304,696	0.23
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 1.89%, 1/07/2023		315,000	308,730	0.23
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.12%, 1/07/2024		325,000	310,456	0.23
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.27%, 1/07/2025		340,000	318,558	0.24
Wisconsin Public Finance Authority Hospital Rev., Taxable (UNC Health Southeastern), "B", 1.755%, 1/02/2026		1,000,000	925,439	0.69
			16,109,358	11.94
<b>Healthcare Revenue - Long Term Care</b>				
California Public Finance Authority, Senior Living Rev., Taxable (Enso Village Project), "C", 2.875%, 15/05/2027		710,000	685,096	0.51
Illinois Finance Authority Rev., Taxable (Christian Horizons Obligated Group), "B", 3.25%, 15/05/2027		1,000,000	968,456	0.72
Indiana Finance Authority, Taxable (BHI Senior Living), "B", 2.92%, 15/11/2027		655,000	612,067	0.45
			2,265,619	1.68
<b>Industrial Revenue - Other</b>				
Alabama Economic Settlement Authority, BP Settlement Rev., Taxable, "B", 3.163%, 15/09/2025		540,000	541,811	0.40
<b>Local Authorities</b>				
Port Authority of NY & NJ, Taxable (182nd Series), 5.31%, 1/08/2046		1,000,000	1,049,100	0.78
<b>Miscellaneous Revenue - Other</b>				
Massachusetts Port Authority Special Facilities Rev. (BOSFuel Project), "A", 5%, 1/07/2031		500,000	566,874	0.42
New Jersey Casino Reinvestment Development Authority Rev., Taxable, "B", NPPG, 5.46%, 1/06/2025		120,000	121,655	0.09
State of Florida, Taxable, "A", 2.154%, 1/07/2030		691,000	630,757	0.47
Syracuse, NY, Industrial Development Agency PILOT Rev., Taxable (Carousel Center Project), "B", 5%, 1/01/2036		850,000	640,200	0.47
Wisconsin Public Finance Authority, Air Cargo Obligation Group Rev., Taxable (AFCO Airport Real Estate Group), "B", 1.384%, 1/07/2022		250,000	249,809	0.19
Wisconsin Public Finance Authority, Air Cargo Obligation Group Rev., Taxable (AFCO Airport Real Estate Group), "B", 1.484%, 1/07/2023		250,000	245,169	0.18
			2,454,464	1.82
<b>Multi-Family Housing Revenue</b>				
Denver, CO, City & County Housing Authority Rev., Taxable (Greenhaus Project), 1.33%, 1/06/2024		500,000	486,148	0.36
Massachusetts Housing Finance Agency, Taxable, "C", 4.721%, 1/06/2040		265,000	268,320	0.20
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., Taxable, "C", 4.55%, 1/11/2048		500,000	528,319	0.39
Rhode Island Housing and Mortgage Finance Corp., Multi-Family Development, Taxable, "2-T", 2.04%, 1/04/2029		250,000	234,582	0.17
			1,517,369	1.12
<b>Parking</b>				
Columbia, SC, Parking Facilities Rev., Taxable, BAM, 4.338%, 1/02/2037		500,000	526,524	0.39
Maryland Economic Development Corp. Parking Facilities Rev., Taxable (Baltimore City Project), "B", 5.32%, 1/06/2051		500,000	502,320	0.37
			1,028,844	0.76
<b>Port Revenue</b>				
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, Taxable, "B", AAC, 0%, 1/10/2027		255,000	211,499	0.16
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Taxable Capital Appreciation, "B", AAC, 0%, 1/10/2028		755,000	597,006	0.44

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>Port Revenue, continued</b>				
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Taxable Capital Appreciation, "B", AAC, 0%, 1/10/2029	USD	660,000	501,432	0.37
Guam Port Authority Rev., Taxable, "C", 4.582%, 1/07/2028		300,000	308,192	0.23
Maryland Economic Development Corp., Economic Development Rev., Taxable (Terminal Project), "B", 4.75%, 1/06/2042		500,000	509,579	0.38
Port Authority of NY & NJ, Taxable (191st Series), 4.823%, 1/06/2045		1,000,000	1,053,304	0.78
			3,181,012	2.36
<b>Sales &amp; Excise Tax Revenue</b>				
Chicago, IL, Metropolitan Pier & Exposition Authority, Dedicated Tax Rev. (McCormick Place Expansion Project A & B), Capital Appreciation, NPFG, 0%, 15/06/2029		330,000	255,825	0.19
Chicago, IL, Transit Authority Sales Tax Receipts Rev., Taxable, "B", 3.912%, 1/12/2040		1,000,000	997,901	0.74
Guam Business Privilege Refunding Rev., Taxable, "E", 3.25%, 15/11/2026		1,000,000	973,927	0.72
Hutto, TX, Economic Development Corp. Rev., Taxable, AGM, 4.19%, 1/08/2038		475,000	482,701	0.36
Illinois Sales Tax Securitization Corp., Taxable, "B", 3.587%, 1/01/2043		165,000	161,880	0.12
Industry, CA, Sales Tax Rev., Taxable, "A", AGM, 4.625%, 1/01/2034		1,000,000	1,052,795	0.78
Terrebonne Parish, LA, Sales and Use Tax, Taxable (Morganza Levee Improvement Projects), "A", AGM, 4.092%, 1/04/2029		750,000	792,332	0.59
			4,717,361	3.50
<b>Secondary Schools</b>				
Arizona Industrial Development Authority Education Facility Rev., Taxable (Kipp NYC Public Charter Schools - Gerard Facility), "C", 3.25%, 1/07/2031		690,000	634,649	0.47
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Prospect Ridge Academy Project), "A", 5%, 15/03/2055		355,000	396,679	0.29
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Thomas MacLaren State Charter School Project), "A", 5%, 1/06/2050		115,000	129,382	0.10
			1,160,710	0.86
<b>Single Family Housing - State</b>				
Connecticut Housing Finance Authority Rev. (Housing Mortgage Finance Program), "A-1", 5%, 15/05/2030		355,000	410,240	0.30
Connecticut Housing Finance Authority Rev. (Housing Mortgage Finance Program), "A-1", 5%, 15/11/2030		410,000	475,791	0.35
Connecticut Housing Finance Authority Rev. (Housing Mortgage Finance Program), "E-5", 5%, 15/11/2027		885,000	994,634	0.74
			1,880,665	1.39
<b>State &amp; Local Agencies</b>				
California Earthquake Authority Rev., Taxable, "B", 1.477%, 1/07/2023		230,000	227,885	0.17
California Public Works Board Lease Rev. (Various Capital Projects), "A", 5%, 1/08/2035		355,000	422,951	0.31
Fairfax County, VA, Redevelopment and Housing Authority Rev. (Wedgewood Affordable Housing Acquisition), 5%, 1/10/2037		175,000	200,453	0.15
Fayetteville, NC, Taxable (Stadium and Parking Deck Project), 4.014%, 1/06/2029		1,000,000	1,058,300	0.78
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 3%, 1/06/2046		465,000	460,524	0.34
Kannapolis, NC, Taxable, "C", 4.57%, 1/10/2039		500,000	546,291	0.41
Maine Governmental Facilities Authority, Lease Rental Rev., Taxable, "B", 1.468%, 1/10/2027		100,000	93,384	0.07
Maricopa County, AZ, Sun City Fire District, Certificates of Participation, Taxable, 2.198%, 1/07/2028		250,000	234,286	0.17
New Jersey Economic Development Authority State Pension Funding Rev., Taxable, "A", NPFG, 7.425%, 15/02/2029		1,500,000	1,762,716	1.31
New York Dormitory Authority Rev., State Personal Income Tax, Taxable, "H", 5.289%, 15/03/2033		120,000	133,864	0.10
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., Taxable, "A", 5.418%, 1/01/2041		400,000	501,295	0.37
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (City Service Agreement), AGM, 3.964%, 15/04/2026		1,000,000	1,023,603	0.76
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (Pension Funding), Capital Appreciation, "B", AAC, 0%, 15/04/2024		250,000	235,495	0.18
San Diego, CA, Public Facilities Financing Authority Lease Rev., Taxable, "A", 4.08%, 15/10/2033		1,000,000	1,058,363	0.78
Stockton, CA, Taxable, "B", AGM, 5.795%, 1/09/2037		750,000	751,393	0.56
			8,710,803	6.46
<b>Student Loan Revenue</b>				
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.259%, 1/04/2039		75,000	75,336	0.06
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 2.76%, 1/04/2040		85,000	85,154	0.06
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.414%, 1/04/2040		60,000	60,351	0.04
Kentucky Higher Education Student Loan Corp. Rev., Taxable, "1B", 5.273%, 1/06/2036		750,000	751,968	0.56

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>Student Loan Revenue, continued</b>				
Kentucky Higher Education Student Loan Corp. Rev., Taxable, "A-1A", 1.65%, 25/03/2051	USD	667,464	619,527	0.46
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "L-A", 4.408%, 1/07/2034		560,000	577,235	0.43
Massachusetts Educational Financing Authority, Education Loan Subordinate Rev., Taxable, "A", 2.641%, 1/07/2037		860,000	797,254	0.59
Michigan Finance Authority Student Loan Asset-Backed Rev., Taxable, "A-1A", 1.3%, 25/07/2061		1,034,958	971,672	0.72
New Mexico Educational Assistance Foundation, Taxable, "B-1", 2.106%, 1/09/2051		335,000	323,314	0.24
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "1", 2.195%, 1/12/2039		45,000	45,006	0.03
Rhose Island Student Loan Authority, Education Loan Rev., Taxable, "2", 2.348%, 1/12/2040		1,250,000	1,218,193	0.90
South Carolina Student Loan Corp., Student Loan Rev., Taxable, "A", 3.593%, 1/12/2039		1,000,000	937,855	0.70
			6,462,865	4.79
<b>Tax - Other</b>				
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.1%, 15/08/2032		280,000	294,710	0.22
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.15%, 15/08/2033		300,000	316,451	0.23
Reno, NV, Capital Improvement Rev., Taxable, Capital Appreciation, "C", NPMF, 0%, 1/06/2037		170,000	93,095	0.07
			704,256	0.52
<b>Tax Assessment</b>				
Arvada, CO, Vauxmont Metropolitan District Rev., AGM, 5%, 15/12/2030		8,000	8,809	0.01
Bedford Park, IL, Rev., Taxable (Event Center Project), AGM, 4.1%, 30/12/2023		750,000	770,586	0.57
Rialto, CA, Redevelopment Agency Tax Allocation Housing, Taxable (Merged Project Area), "B", AAC, 7.5%, 1/09/2037		650,000	895,446	0.66
Twentynine Palms, CA, Redevelopment Agency, Taxable, "A", BAM, 4.125%, 1/09/2033		1,000,000	1,038,161	0.77
			2,713,002	2.01
<b>Tobacco</b>				
Buckeye, OH, Tobacco Settlement Financing Authority Senior Asset-Backed Refunding, 2020A-2, "1", 5%, 1/06/2036		75,000	84,355	0.06
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B-1", 3.85%, 1/06/2050		750,000	720,935	0.54
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		320,910	314,916	0.23
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "B-2", 3%, 1/06/2035		660,000	666,735	0.49
			1,786,941	1.32
<b>Toll Roads</b>				
New Jersey Turnpike Authority, Turnpike Rev., Taxable, "B", 1.713%, 1/01/2029		1,000,000	910,589	0.68
Niagara Falls, NY, Bridge Commission Toll Rev., Taxable, AGM, 4.405%, 1/10/2048		1,000,000	1,052,180	0.78
South Jersey, NJ, Transportation Authority System Rev., Taxable, "A-5", AGM, 7%, 1/11/2038		1,500,000	1,935,792	1.43
			3,898,561	2.89
<b>Transportation - Special Tax</b>				
New Jersey Transportation Trust Fund Authority, "AA", 5%, 15/06/2045		75,000	82,822	0.06
<b>Universities - Colleges</b>				
Americus-Sumter, GA, Payroll Development Authority Rev. (USG Real Estate Foundation VIII LLC Project), "B", 4.5%, 1/06/2039		1,000,000	1,068,347	0.79
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.1%, 1/03/2025		750,000	714,680	0.53
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.3%, 1/03/2026		250,000	236,513	0.18
Indiana Finance Authority, Education Facilities Rev., Taxable (Marian University Project), "B", 3.828%, 15/09/2041		450,000	415,820	0.31
Minnesota Higher Education Facilities Authority Rev., Taxable (St. Catherine University), "B", 4.937%, 1/10/2050		500,000	518,352	0.38
New Jersey Educational Facilities Authority Rev., Taxable (Kean University), "C", 3.836%, 1/09/2036		1,000,000	987,469	0.73
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (New York University), "B", 3.974%, 1/07/2034		1,165,000	1,198,007	0.89
North Carolina Capital Facilities Finance Agency, Education Facilities Refunding Rev. (High Point University), 5%, 1/05/2028		400,000	450,811	0.33
North Carolina Capital Facilities Finance Agency, Education Facilities Refunding Rev., Taxable (Campbell University), "B", 0.88%, 1/10/2022		345,000	342,959	0.25
North Carolina Capital Facilities Finance Agency, Education Facilities Refunding Rev., Taxable (Campbell University), "B", 1.05%, 1/10/2023		350,000	339,362	0.25

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>Universities - Colleges, continued</b>				
North Carolina Capital Facilities Finance Agency, Education Facilities Refunding Rev., Taxable (Campbell University), "B", 1.43%, 1/10/2024	USD	60,000	56,917	0.04
North Carolina State University, Raleigh General Rev., Taxable, "A", 2.62%, 1/10/2039		750,000	659,788	0.49
Onondaga County, NY, Civic Development Corp. Refunding Rev., Taxable (Syracuse University Project), "A", 2.768%, 1/12/2037		750,000	694,611	0.52
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 1.99%, 1/04/2026		600,000	560,237	0.42
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 2.19%, 1/04/2027		600,000	555,041	0.41
Savannah, GA, Economic Development Authority Refunding & Improvement Rev., Taxable (Savannah State University Projects), "C", 1.75%, 15/06/2026		145,000	137,205	0.10
Southern New Hampshire University, 1.95%, 1/01/2025		1,000,000	944,979	0.70
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.45%, 1/09/2028		150,000	139,957	0.10
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.7%, 1/09/2029		150,000	140,225	0.10
University of California Regents, Limited Project Rev., Taxable, "P", 4.126%, 15/05/2033		1,000,000	1,062,392	0.79
University of California Regents, Medical Center Pooled Rev., Taxable, "H", 6.398%, 15/05/2031		215,000	253,965	0.19
University of Virginia, Rector and Visitors General Pledge Rev., Taxable, 2.256%, 1/09/2050		1,250,000	991,540	0.74
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2034		15,000	15,835	0.01
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2036		540,000	568,915	0.42
Washington Higher Education Facilities Authority Refunding Rev., Taxable (Gonzaga University Project), "B", 2.889%, 1/04/2034		500,000	465,127	0.35
Western Michigan University Rev., Taxable, "B", AGM, 1.48%, 15/11/2028		1,200,000	1,083,278	0.80
			14,602,332	10.82
<b>Universities - Dormitories</b>				
Kent County, DE, Student Housing and Dining Facility Rev., Taxable (CHF-Dover, LLC - Delaware State University), "B", 4.6%, 1/07/2022		180,000	179,397	0.13
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.286%, 1/07/2024		250,000	239,766	0.18
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.509%, 1/07/2025		250,000	235,550	0.18
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.659%, 1/07/2026		250,000	232,613	0.17
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.005%, 1/07/2027		250,000	231,342	0.17
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.255%, 1/07/2028		250,000	231,201	0.17
			1,349,869	1.00
<b>Utilities - Municipal Owned</b>				
American Municipal Power, Inc. Rev., Taxable (Combined Hydroelectric Projects), "A", 7.3%, 15/02/2030		300,000	378,028	0.28
Klickitat County, WA, Public Utility District No. 1, Electric System Rev., Taxable, "B", AGM, 3.688%, 1/12/2038		500,000	509,893	0.38
Wildwood, FL, Utility Dependent District Rev. (South Sumter Utility Project), BAM, 5%, 1/10/2030		400,000	470,836	0.35
			1,358,757	1.01
<b>Water &amp; Sewer Utility Revenue</b>				
East Baton Rouge, LA, Sewerage Commission Multi-Modal Rev., "A", 1.3%, 1/02/2041		570,000	532,561	0.39
Erie County, PA, Water Authority Rev., Taxable, "A", AGM, 3.009%, 1/12/2047		1,000,000	833,174	0.62
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev., Taxable (East Baton Rouge Sewerage Commission Projects), "A", AGM, 2.587%, 1/02/2043		1,000,000	807,044	0.60
New York Municipal Water Finance Authority, Water & Sewer System Second General Resolution Rev., "EE", 4%, 15/06/2045		1,000,000	1,066,737	0.79
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 0.932%, 1/09/2022		120,000	119,600	0.09
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.182%, 1/09/2023		125,000	121,984	0.09
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.408%, 1/09/2024		125,000	119,314	0.09
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.553%, 1/09/2025		125,000	117,290	0.09
South Wayne County, PA, Water & Sewer Authority Rev., BAM, 4%, 15/02/2030		450,000	492,980	0.36
			4,210,684	3.12
<b>Total Municipal Bonds (Average Cost, \$116,320,102)</b>			<b>114,930,947</b>	<b>85.18</b>

## 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 (%)
<b>BONDS</b>				
<b>Brokerage &amp; Asset Managers</b>				
Low Income Investment Fund, 3.386%, 1/07/2026	USD	190,000	189,820	0.14
Low Income Investment Fund, 3.711%, 1/07/2029		520,000	533,445	0.40
			723,265	0.54
<b>Consumer Services</b>				
Conservation Fund, 3.474%, 15/12/2029		242,000	241,793	0.18
Lincoln Center for the Performing Arts, Inc., 3.706%, 1/12/2035		1,000,000	978,157	0.72
Little Company of Mary Hospital, 1.249%, 1/11/2022		135,000	134,658	0.10
Little Company of Mary Hospital, 1.399%, 1/11/2023		125,000	121,050	0.09
Little Company of Mary Hospital, 1.581%, 1/11/2024		360,000	345,503	0.25
Little Company of Mary Hospital, 1.973%, 1/11/2025		325,000	307,807	0.23
Little Company of Mary Hospital, 2.132%, 1/11/2026		400,000	373,852	0.28
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2025		203,000	176,596	0.13
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2027		1,500,000	1,173,618	0.87
			3,853,034	2.85
<b>Gaming &amp; Lodging</b>				
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039		250,000	307,057	0.23
<b>Industrial</b>				
George Washington University, 4.126%, 15/09/2048		1,000,000	1,059,021	0.78
Howard University, Washington D.C., AGM, 2.995%, 1/10/2031		750,000	711,184	0.53
Howard University, Washington D.C., 3.89%, 1/10/2032		337,000	339,585	0.25
Liberty University, 3.338%, 1/03/2034		750,000	722,609	0.54
			2,832,399	2.10
<b>Medical &amp; Health Technology &amp; Services</b>				
Catholic Health Initiatives, 4.35%, 1/11/2042		1,000,000	1,004,717	0.75
Christus Health, "C", 4.341%, 1/07/2028		750,000	778,635	0.58
Northwell Healthcare, Inc., 6.15%, 1/11/2043		1,000,000	1,250,517	0.93
PeaceHealth Obligated Group, 4.787%, 15/11/2048		500,000	583,992	0.43
Premier Health Partners, Inc., 2.911%, 15/11/2026		1,075,000	1,042,146	0.77
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		750,000	824,774	0.61
RWJBarnabas Health, 2.954%, 1/07/2026		1,000,000	995,903	0.74
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048		700,000	747,826	0.55
SSM Health Care Corp., 3.823%, 1/06/2027		500,000	510,179	0.38
Sutter Health, 3.695%, 15/08/2028		1,000,000	1,012,203	0.75
Texas Health Resources, 2.328%, 15/11/2050		1,000,000	760,020	0.56
Tower Health, 4.451%, 1/02/2050		500,000	375,000	0.28
Willis-Knighton Medical Center, LA, Taxable, 4.813%, 1/09/2048		500,000	566,782	0.42
			10,452,694	7.75
<b>Total Bonds (Average Cost, \$18,053,251)</b>			<b>18,168,449</b>	<b>13.47</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$134,373,353)</b>			<b>133,099,396</b>	<b>98.65</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>			<b>1,822,422</b>	<b>1.35</b>
<b>NET ASSETS</b>			<b>134,921,818</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

Footnotes to Schedules of Investments:

Taxable: Security not exempt from United States federal taxes

(k) As of 31 March 2022, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Managers:

<b>Sub-Fund</b>	<b>Market Value</b>	<b>% of Total Sub-Fund Market Value</b>	<b>Number of Securities</b>
Blended Research Emerging Markets Equity Fund	\$ 329,276,836	62.19%	107
Blended Research Global Equity Fund	\$ 704,207	29.35%	45
European Research Fund	€647,277,795	94.13%	73
Global Concentrated Equity Fund	€189,961,872	39.44%	11
Global Equity Euro Hedged Fund	€ 32,582,371	40.62%	39
Global Equity Fund	€819,824,507	40.13%	39
Global Value Ex-Japan Fund	\$ 29,160,322	30.79%	29
Global Value Fund	€ 17,980,156	34.92%	37
Low Volatility Global Equity Fund	\$ 102,120,681	33.25%	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
IEU	International Equity Unit
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

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>						
<b>Assets:</b>						
Investments, at value	529,431,111	2,399,629	687,608,384	481,592,448	80,210,142	2,042,729,756
Cash and other liquid assets	5,406,579	59,223	1,787,215	1,373,472	248,573	6,338,260
Restricted cash (Note 2)	—	—	—	—	—	—
Deposits with brokers (Note 12)	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	99,896	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—
Receivable for fund units sold	1,360,668	—	849,504	—	—	118,787
Receivable for investments sold	487,318	—	36	1,083,094	213,044	4,133,907
Interest and dividends receivable	1,771,584	5,286	938,829	278,888	41,822	1,218,892
Receivable from related parties (Note 5)	10,377	9,974	—	—	—	—
Other assets	1,820	58	3,072	1,977	390	6,917
<b>Total assets</b>	<b>538,469,457</b>	<b>2,474,170</b>	<b>691,187,040</b>	<b>484,329,879</b>	<b>80,813,867</b>	<b>2,054,546,519</b>
<b>Liabilities:</b>						
Distributions payable	—	—	—	—	—	765,749
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	748,927	—
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Payable for investments purchased	4,009	—	—	953,211	145,445	3,676,272
Payable for fund units reacquired	—	—	858,911	—	—	24,473
Payable for capital gains tax	169,611	—	—	—	—	—
Payable to related parties (Note 5)	—	—	15,209	20,925	1,467	77,119
Accrued expenses and other liabilities	350,010	34,281	154,312	90,373	38,065	251,288
<b>Total liabilities</b>	<b>523,630</b>	<b>34,281</b>	<b>1,028,432</b>	<b>1,064,509</b>	<b>933,904</b>	<b>4,794,901</b>
<b>Total net assets</b>	<b>537,945,827</b>	<b>2,439,889</b>	<b>690,158,608</b>	<b>483,265,370</b>	<b>79,879,963</b>	<b>2,049,751,618</b>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
<b>Assets:</b>					
Investments, at value	94,704,911	51,485,919	307,096,927	133,099,396	4,302,357,344
Cash and other liquid assets	1,193,678	419,793	425,342	178,553	16,695,308
Restricted cash (Note 2)	—	—	1,870,000	—	1,680,672
Deposits with brokers (Note 12)	—	—	—	56,298	50,598
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	99,896
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	172,916	192	155,582
Receivable for net daily variation margin on open futures contracts	—	—	—	21,141	19,001
Receivable for fund units sold	—	—	—	—	2,191,198
Receivable for investments sold	—	35	—	320,000	6,155,697
Interest and dividends receivable	156,193	109,528	829,406	1,305,788	6,244,325
Receivable from related parties (Note 5)	—	7,269	6,769	3,817	35,074
Other assets	430	574	1,122	605	16,556
<b>Total assets</b>	<b>96,055,212</b>	<b>52,023,118</b>	<b>310,402,482</b>	<b>134,985,790</b>	<b>4,335,701,251</b>
<b>Liabilities:</b>					
Distributions payable	—	75,509	—	—	841,258
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	748,927
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	1,851,581	1,366	1,665,345
Payable for investments purchased	98,946	50,121	—	—	4,917,580
Payable for fund units reacquired	—	—	—	—	883,384
Payable for capital gains tax	—	—	190,962	—	324,067
Payable to related parties (Note 5)	3,040	—	—	—	117,452
Accrued expenses and other liabilities	56,473	48,347	105,108	62,606	1,129,258
<b>Total liabilities</b>	<b>158,459</b>	<b>173,977</b>	<b>2,147,651</b>	<b>63,972</b>	<b>10,627,271</b>
<b>Total net assets</b>	<b>95,896,753</b>	<b>51,849,141</b>	<b>308,254,831</b>	<b>134,921,818</b>	<b>4,325,073,980</b>

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**for the six months ended 31 March 2022 (unaudited)**

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund (b) \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
Net investment income (loss)						
<b>Income</b>						
Dividends	7,545,500	39,897	57,852	6,091,628	3,132,785	459,882
Interest	—	—	—	—	—	—
Income on repurchase agreements (Note 2)	—	21	—	—	—	—
Income on securities loaned (Note 4)	—	—	—	30,899	—	—
Other	46,436	67	548	—	—	—
Withholding taxes (Note 8)	(1,012,211)	(7,788)	(17,013)	(537,311)	(630,811)	(73,946)
<b>Total investment income</b>	<b>6,579,725</b>	<b>32,197</b>	<b>41,387</b>	<b>5,585,216</b>	<b>2,501,974</b>	<b>385,936</b>
<b>Expenses</b>						
Investment management fee (Note 5)	261,311	7,103	21,520	1,725,929	2,035,573	265,676
Management company fee (Note 5)	76,413	9,986	9,052	123,668	73,955	14,609
Depositary and Custodian fees (Note 6)	196,080	3,591	46,979	144,544	90,998	17,625
Unitholder servicing costs	12,620	12,687	11,441	12,341	10,734	10,734
Printing	2,801	2,801	2,424	2,519	2,424	2,424
Audit and other professional fees	36,733	18,104	28,036	15,321	15,445	16,036
Taxe d'abonnement (Note 8)	46,616	201	141	46,594	17,233	4
Tax transparency costs	—	—	—	—	9,403	4,082
Interest expense and similar charges (Note 2)	27,769	2	—	11,035	3,094	121
Securities lending fees (Note 4)	—	—	—	4,635	—	—
Miscellaneous	12,459	6,096	5,674	10,785	8,761	5,704
<b>Total expenses</b>	<b>672,802</b>	<b>60,571</b>	<b>125,267</b>	<b>2,097,371</b>	<b>2,267,620</b>	<b>337,015</b>
Expenses reimbursed by related parties (Note 5)	(165,625)	(52,251)	(100,916)	—	—	(5,831)
<b>Net expenses</b>	<b>507,177</b>	<b>8,320</b>	<b>24,351</b>	<b>2,097,371</b>	<b>2,267,620</b>	<b>331,184</b>
<b>Net investment income (loss)</b>	<b>6,072,548</b>	<b>23,877</b>	<b>17,036</b>	<b>3,487,845</b>	<b>234,354</b>	<b>54,752</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>						
Net realized gain (loss) on investments, derivatives, and currency transactions	8,120,138	773,973	43,073	33,850,813	73,154,231	4,501,781
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(52,436,552)	(617,625)	(1,124,085)	(32,301,748)	(55,610,397)	(4,439,608)
<b>Results of operations</b>	<b>(38,243,866)</b>	<b>180,225</b>	<b>(1,063,976)</b>	<b>5,036,910</b>	<b>17,778,188</b>	<b>116,925</b>
Distributions declared to unitholders (Note 2)	—	—	—	—	—	—
<b>Change in net assets from fund unit transactions</b>	<b>24,028,910</b>	<b>(2,198,359)</b>	<b>(4,967,387)</b>	<b>(262,807,841)</b>	<b>(167,324,048)</b>	<b>(9,612,318)</b>
<b>Total change in net assets</b>	<b>(14,214,956)</b>	<b>(2,018,134)</b>	<b>(6,031,363)</b>	<b>(257,770,931)</b>	<b>(149,545,860)</b>	<b>(9,495,393)</b>
<b>Net assets</b>						
At beginning of the period	552,160,783	4,458,023	6,031,363	947,929,539	632,811,230	89,375,356
Beginning of period currency translation (Note 2)	—	—	—	—	—	—
<b>At end of the period</b>	<b>537,945,827</b>	<b>2,439,889</b>	<b>—</b>	<b>690,158,608</b>	<b>483,265,370</b>	<b>79,879,963</b>

(b) The sub-fund ceased operations on 14 March 2022.

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**for the six months ended 31 March 2022 (unaudited)**

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)						
<b>Income</b>						
Dividends	12,115,491	808,036	722,122	3,202,793	—	32,996,069
Interest	—	138	81	460	2,400,166	2,157,780
Income on repurchase agreements (Note 2)	—	7	11	10	13	57
Income on securities loaned (Note 4)	—	—	—	—	—	30,899
Other	—	729	4,396	6,766	—	53,419
Withholding taxes (Note 8)	(1,806,777)	(188,437)	(169,273)	(703,660)	—	(4,951,914)
<b>Total investment income</b>	<b>10,308,714</b>	<b>620,473</b>	<b>557,337</b>	<b>2,506,369</b>	<b>2,400,179</b>	<b>30,286,310</b>
<b>Expenses</b>						
Investment management fee (Note 5)	7,030,243	343,137	302,263	632,017	442	12,497,085
Management company fee (Note 5)	281,280	17,407	16,404	45,243	23,797	673,398
Depository and Custodian fees (Note 6)	169,593	18,313	28,547	64,719	26,368	771,309
Unitholder servicing costs	10,735	12,620	10,734	12,620	12,620	122,332
Printing	2,424	2,801	2,424	2,801	2,801	26,981
Audit and other professional fees	17,066	18,131	15,321	18,506	18,147	202,909
Taxe d'abonnement (Note 8)	48,616	4,874	2,529	15,583	7,347	182,169
Tax transparency costs	56,347	—	—	—	—	69,832
Interest expense and similar charges (Note 2)	24,327	—	—	116	97	63,728
Securities lending fees (Note 4)	—	—	—	—	—	4,635
Miscellaneous	22,161	6,777	6,087	8,620	7,830	96,149
<b>Total expenses</b>	<b>7,662,792</b>	<b>424,060</b>	<b>384,309</b>	<b>800,225</b>	<b>99,449</b>	<b>14,710,527</b>
Expenses reimbursed by related parties (Note 5)	—	(2,548)	(33,013)	(73,511)	(17,687)	(409,615)
<b>Net expenses</b>	<b>7,662,792</b>	<b>421,512</b>	<b>351,296</b>	<b>726,714</b>	<b>81,762</b>	<b>14,300,912</b>
<b>Net investment income (loss)</b>	<b>2,645,922</b>	<b>198,961</b>	<b>206,041</b>	<b>1,779,655</b>	<b>2,318,417</b>	<b>15,985,398</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>						
Net realized gain (loss) on investments, derivatives, and currency transactions	180,292,457	2,664,331	29,645,938	9,473,892	(33,183)	340,357,024
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(122,798,358)	(1,646,500)	(21,287,279)	(2,594,485)	(10,421,261)	(298,308,141)
<b>Results of operations</b>	<b>60,140,021</b>	<b>1,216,792</b>	<b>8,564,700</b>	<b>8,659,062</b>	<b>(8,136,027)</b>	<b>58,034,281</b>
Distributions declared to unitholders (Note 2)	(1,180,617)	—	(103,184)	—	—	(1,283,801)
Change in net assets from fund unit transactions	(291,361,321)	(9,794)	(98,948,743)	(27,253,492)	1,476,000	(838,074,870)
<b>Total change in net assets</b>	<b>(232,401,917)</b>	<b>1,206,998</b>	<b>(90,487,227)</b>	<b>(18,594,430)</b>	<b>(6,660,027)</b>	<b>(781,324,390)</b>
<b>Net assets</b>						
At beginning of the period	2,282,153,535	94,689,755	142,336,368	326,849,261	141,581,845	5,065,977,562
Beginning of period currency translation (Note 2)	—	—	—	—	—	40,420,808
<b>At end of the period</b>	<b>2,049,751,618</b>	<b>95,896,753</b>	<b>51,849,141</b>	<b>308,254,831</b>	<b>134,921,818</b>	<b>4,325,073,980</b>

See Notes to Financial Statements

STATISTICAL INFORMATION	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund(b) \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
<b>Net Asset Value</b>						
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
31 March 2022	537,945,827	2,439,889	4,967,579	690,158,608	483,265,370	79,879,963
<b>Capital units outstanding at 31 March 2022</b>						
Euro Class	416	4,149	427	5,628,804	33,528	178
Euro IRE T Class	—	—	—	—	—	240,621
Euro W Class	698,146	—	—	—	—	—
Euro Z Class	3,554,199	—	—	—	—	—
Sterling Class	370	3,155	365	—	135	—
Sterling UK T Class	—	—	—	—	287,896	—
US Dollar Class	500	3,263	38,652	—	933,461	—
<b>Net asset value per unit Euro Class</b>						
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
31 March 2022	111.84	194.60	147.21	122.61	557.00	465.36
<b>Net asset value per unit Euro IRE T Class</b>						
30 September 2019	—	—	—	—	—	259.27
30 September 2020	—	—	—	—	—	261.63
30 September 2021	—	—	—	—	—	331.79
31 March 2022	—	—	—	—	—	331.63
<b>Net asset value per unit Euro W Class</b>						
30 September 2019	94.77	—	—	—	—	—
30 September 2020	93.27	—	—	—	—	—
30 September 2021	115.39	—	—	—	—	—
31 March 2022	112.11	—	—	—	—	—
<b>Net asset value per unit Euro Z Class</b>						
30 September 2019	95.41	—	—	—	—	—
30 September 2020	94.26	—	—	—	—	—
30 September 2021	117.07	—	—	—	—	—
31 March 2022	113.97	—	—	—	—	—
<b>Net asset value per unit Sterling Class</b>						
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	—
31 March 2022	105.83	220.94	130.09	—	595.74	—
<b>Net asset value per unit Sterling UK T Class</b>						
30 September 2019	—	—	—	—	310.74	—
30 September 2020	—	—	—	—	325.33	—
30 September 2021	—	—	—	—	396.10	—
31 March 2022	—	—	—	—	397.79	—

**FINANCIAL STATEMENTS**
**at 31 March 2022 (unaudited)**

<b>STATISTICAL INFORMATION – continued</b>	<b>Blended Research Emerging Markets Equity Fund \$</b>	<b>Blended Research Global Equity Fund \$</b>	<b>Emerging Markets Equity Fund(b) \$</b>	<b>European Research Fund €</b>	<b>Global Concentrated Equity Fund €</b>	<b>Global Equity Euro Hedged Fund €</b>
<b>Net asset value per unit US Dollar Class</b>						
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	—
31 March 2022	101.80	191.15	125.09	—	392.13	—
<b>Expense ratios (annualized) (%) (Note 5)</b>						
<b>For the six months ended 31 March 2022:</b>						
Expense Ratio Euro Class	0.72	0.41	—	0.45	0.84	0.81
Expense Ratio Euro IRE T Class	—	—	—	—	—	0.81
Expense Ratio Euro W Class	0.51	—	—	—	—	—
Expense Ratio Euro Z Class	0.12	—	—	—	—	—
Expense Ratio Sterling Class	0.72	0.41	—	—	0.84	—
Expense Ratio Sterling UK T Class	—	—	—	—	0.83	—
Expense Ratio US Dollar Class	0.72	0.41	—	—	0.84	—
<b>Portfolio turnover (not annualized) (%)</b>						
<b>For the six months ended 31 March 2022</b>	<b>45</b>	<b>48</b>	<b>0</b>	<b>0(u)</b>	<b>9</b>	<b>7</b>

(b) The sub-fund ceased operations on 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

(u) Portfolio turnover is less than 1%.

	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
<b>STATISTICAL INFORMATION</b>					
<b>Net Asset Value</b>					
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
31 March 2022	2,049,751,618	95,896,753	51,849,141	308,254,831	134,921,818
<b>Capital units outstanding at 31 March 2022</b>					
Euro Class	387,607	—	24,427	971	419
Euro Hedged Class	—	—	—	—	419
Euro IRE T Class	102,570	—	—	—	—
Euro IRE T GD Class	331,094	—	—	—	—
Euro ND Class	—	—	196,626	—	—
Sterling Class	2,129	—	292	567,001	370
Sterling UK T Class	1,517,651	—	—	—	—
Sterling UK T GD Class	254,736	—	—	—	—
Swiss Franc Hedged Class	—	—	—	—	483
US Dollar Class	1,372,434	370,560	492	197,792	500
US Dollar Z Class	—	—	—	—	1,130,500
Yen Class	—	76,640	—	624,285	—
Yen Hedged Class	—	—	—	110,761	—
Yen Hedged ND Class	—	—	—	189,047	—
<b>Net asset value per unit Euro Class</b>					
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
31 March 2022	537.37	—	239.25	181.06	126.33
<b>Net asset value per unit Euro Hedged Class</b>					
30 September 2019	—	—	—	—	110.14
30 September 2020	—	—	—	—	113.21
30 September 2021	—	—	—	—	116.25
31 March 2022	—	—	—	—	108.98
<b>Net asset value per unit Euro IRE T Class</b>					
30 September 2019	262.50	—	—	—	—
30 September 2020	260.11	—	—	—	—
30 September 2021	333.67	—	—	—	—
31 March 2022	341.85	—	—	—	—
<b>Net asset value per unit Euro IRE T GD Class</b>					
30 September 2019	258.57	—	—	—	—
30 September 2020	251.70	—	—	—	—
30 September 2021	318.19	—	—	—	—
31 March 2022	324.26	—	—	—	—

STATISTICAL INFORMATION – continued	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
<b>Net asset value per unit Euro ND Class</b>					
30 September 2019	—	—	183.38	—	—
30 September 2020	—	—	173.47	—	—
30 September 2021	—	—	222.38	—	—
31 March 2022	—	—	233.13	—	—
<b>Net asset value per unit Sterling Class</b>					
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
31 March 2022	455.37	—	245.70	205.63	121.17
<b>Net asset value per unit Sterling UK T Class</b>					
30 September 2019	372.62	—	—	—	—
30 September 2020	377.43	—	—	—	—
30 September 2021	459.31	—	—	—	—
31 March 2022	462.77	—	—	—	—
<b>Net asset value per unit Sterling UK T GD Class</b>					
30 September 2019	358.38	—	—	—	—
30 September 2020	357.84	—	—	—	—
30 September 2021	428.79	—	—	—	—
31 March 2022	430.07	—	—	—	—
<b>Net asset value per unit Swiss Franc Hedged Class</b>					
30 September 2020	—	—	—	—	103.97
30 September 2021	—	—	—	—	106.28
31 March 2022	—	—	—	—	99.58
<b>Net asset value per unit US Dollar Class</b>					
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
31 March 2022	597.62	215.04	182.33	177.13	117.72
<b>Net asset value per unit US Dollar Z Class</b>					
30 September 2019	—	—	—	—	115.21
30 September 2020	—	—	—	—	121.62
30 September 2021	—	—	—	—	126.20
31 March 2022	—	—	—	—	119.10
<b>Net asset value per unit Yen Class</b>					
30 September 2019	—	17,130	—	11,944	—
30 September 2020	—	17,094	—	11,739	—
30 September 2021	—	23,301	—	14,876	—
31 March 2022	—	25,673	—	16,798	—
<b>Net asset value per unit Yen Hedged Class</b>					
30 September 2021	—	—	—	10,281	—
31 March 2022	—	—	—	10,647	—

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 Yen ND Hedged Class					
30 September 2019	—	—	—	12,628	—
30 September 2020	—	—	—	12,343	—
30 September 2021	—	—	—	14,508	—
31 March 2022	—	—	—	15,020	—
Expense ratios (annualized) (%) (Note 5)					
For the six months ended 31 March 2022:					
Expense Ratio Euro Class	0.71	—	0.75	0.46	0.41
Expense Ratio Euro Hedged Class	—	—	—	—	0.41
Expense Ratio Euro IRE T Class	0.71	—	—	—	—
Expense Ratio Euro IRE T GD Class	0.71	—	—	—	—
Expense Ratio Euro ND Class	—	—	0.76	—	—
Expense Ratio Sterling Class	0.71	—	0.76	0.46	0.41
Expense Ratio Sterling UK T Class	0.71	—	—	—	—
Expense Ratio Sterling UK T GD Class	0.71	—	—	—	—
Expense Ratio Swiss Franc Hedged Class	—	—	—	—	0.41
Expense Ratio US Dollar Class	0.71	0.86	0.76	0.46	0.41
Expense Ratio US Dollar Z Class	—	—	—	—	0.11
Expense Ratio Yen Class	—	0.86	—	0.46	—
Expense Ratio Yen Hedged Class	—	—	—	0.46	—
Expense Ratio Yen Hedged ND Class	—	—	—	0.46	—
Portfolio turnover (not annualized) (%)					
For the six months ended 31 March 2022	(5)	16	17	30	14

**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 31 March 2022, can be found under “Statistical Information” in this report.

**Note 2: Summary of Significant Accounting Policies**

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. In relation to the accounts of the fund, there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles (“GAAP”) used in the United States for the six months ended 31 March 2022.

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

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

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

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

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

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

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

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

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

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

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

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

- D) *Foreign Currency Translation* – Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund’s base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. The base currency for the European Research Fund, Global Concentrated Equity Fund, Global Equity Euro Hedged Fund, Global Equity Fund, and Global Value Fund is EUR. The base currency for all the remaining sub-funds is USD. Gains and losses attributable to foreign currency exchange rates on sales of securities and foreign exchange rate movements on receivables, payables, income, and expenses are recorded for financial statement purposes as net realized gain (loss) on investments, derivatives, and currency transactions. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in currency exchange rates is not separately disclosed.
- E) *Cost of Securities Sold* – In determining the cost of securities sold, each sub-fund uses the average cost basis.
- F) *Derivative Collateral Requirements* – Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the sub-fund attempts to reduce its exposure to counterparty credit risk, whenever possible by entering into an International Swaps and Derivatives Association (“ISDA”) Master Agreement on a bilateral basis, at the sub-fund level. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each agreement to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the sub-fund’s credit risk to such counterparty equal to any amounts payable by the sub-fund under the applicable transactions, if any. These netting rights may be stayed or limited in the event the counterparty becomes insolvent. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported balance sheet assets and liabilities across transactions between the sub-fund and the applicable counterparty.

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearinghouse for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options). Collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the sub-fund’s collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as “Restricted Cash” for uncleared derivatives and/or “Deposits with brokers” for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments. The sub-funds may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in “Interest expense and similar charges” in the Statements of Operations and Changes in Net Assets. Collateral received consists of cash and/or high quality government debt, which is not reported in the Statements of Assets and Liabilities or Schedules of Investments. At 31 March 2022, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open uncleared derivatives. See Note 12 for deposits with brokers for futures.

<b>Sub-Fund</b>	<b>Cash Segregated by the Sub-Fund (Restricted Cash)</b>	<b>Collateral Received by the Sub-Fund</b>
Low Volatility Global Equity Fund	\$1,870,000	\$—

- 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 12.
- J) *Combined Statements* – The combined Statements of Assets and Liabilities and Statements of Operations and Changes in Net Assets are presented in EUR at the exchange rate at 31 March 2022. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 31 March 2022 and 30 September 2021 were 0.898755 and 0.862850, 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' depository or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds' depository has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. Interest income earned on the sub-fund's investment in repurchase agreements are reflected in "Income on repurchase agreements" in the Statements of Operations and Changes in Net Assets. For the six months ended 31 March 2022, the following sub-funds had transaction costs for repurchase agreements. These amounts are included in the total transaction costs in Note 13. At 31 March 2022, there were no open repurchase agreements.

Sub-Fund	Transaction Costs
Blended Research Global Equity Fund	\$605
Emerging Markets Equity Fund (b)	\$530
Global Value Ex-Japan Fund	\$615
Global Value Fund	€605
Low Volatility Global Equity Fund	\$585
U.S. Municipal Bond Fund	\$610

(b) The sub-fund ceased operations on 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

- 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 31 March 2022, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at *fcf.mfs.com*.

Any adjustment to a sub-fund’s net asset value (the “swing factor”) will generally not exceed 2% of the net asset value of the relevant sub-fund on the relevant valuation date. However, under extraordinary conditions and when necessary in light of the best interests of investors, the Board may determine to use a swing factor in excess of 2% for a sub-fund. Such a decision must be notified to the CSSF, and investors will be informed via notice published in a Luxembourg newspaper and in another newspaper of more general circulation, as well as on *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 depository’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 Depository). Under the current securities lending agreement, the lending agent will receive 15% of income generated up to \$4 million from securities lending transactions and 12.5% of income exceeding \$4 million from securities lending transactions. A nominal account maintenance and per-transaction fee is also paid to the Depository Trust Clearing Corporation in connection with collateral maintenance. 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 31 March 2022 for the applicable sub-funds were as follows:

Sub-Fund	Market Value of Securities Loaned	Market Value of Collateral
European Research Fund	€1,925,638	€2,149,781

**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 Depository.

The management company fee is computed daily and is allocated such that each sub-fund pays a fixed fee of \$20,000 (or currency equivalent) plus an asset-based fee at an agreed upon annual rate based on average daily net assets over \$40 million and up to \$4 billion (or currency equivalent) for each sub-fund. The management company fee incurred by each sub-fund for the six months ended 31 March 2022 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	0.0273%
Blended Research Global Equity Fund	0.4922%

<b>Sub-Fund – (continued)</b>	<b>% of Average Daily Net Assets</b>
Emerging Markets Equity Fund (b)	0.3367%
European Research Fund	0.0265%
Global Concentrated Equity Fund	0.0272%
Global Equity Euro Hedged Fund	0.0357%
Global Equity Fund	0.0260%
Global Value Ex-Japan Fund	0.0355%
Global Value Fund	0.0353%
Low Volatility Global Equity Fund	0.0286%
U.S. Municipal Bond Fund	0.0322%

(b) The sub-fund ceased operations on 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

- B) *Investment Management Fee* – Under the fund’s Management Regulations, the Management Company is responsible for providing overall investment advisory services. The Management Company has appointed MFS to provide the Management Company with day-to-day investment management of the fund. The investment management fee is computed daily and paid monthly at the following annual rates as of 31 March 2022 based on average daily net assets of each unit class for the sub-funds below:

<b>Sub-Fund</b>	<b>% of Average Daily Net Assets</b>
Blended Research Emerging Markets Equity Fund	0.60%
Blended Research Global Equity Fund	0.35%
Emerging Markets Equity Fund (b)	0.80%
European Research Fund	0.37%
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%

(b) The sub-fund ceased operations on 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

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, Depository and Transfer Agent, legal and audit fees, and expenses in connection with the sub-fund’s operation and central administration in Luxembourg, among others.

<b>Sub-Fund</b>	<b>% of Average Daily Net Assets</b>
Blended Research Emerging Markets Equity Fund	0.10%

<b>Sub-Fund – (continued)</b>	<b>% of Average Daily Net Assets</b>
Blended Research Global Equity Fund	0.05%
Emerging Markets Equity Fund (b)	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%

(b) The sub-fund ceased operations on 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

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: Depository and Custodian Fees**

Each sub-fund will pay State Street Bank International GmbH, Luxembourg Branch, the fund’s depository and global custodian (the “Depository”), 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 Depository 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 Depository or by other banks and financial institutions to which safekeeping of assets of the sub-funds is entrusted are in addition to the Depository’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 Depository 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 Daily Simple SOFR plus 0.10%, the Federal Funds Effective Rate, and the Overnight Bank Funding Rate, plus an agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating sub-funds. In addition, each sub-fund and other funds managed by MFS have established a \$200 million unsecured uncommitted borrowing arrangement with its depository bank for temporary financing needs. Interest is charged to each participating sub-fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. Any interest fees are reflected in "Interest expense and similar charges" and any commitment fees are reflected in "Miscellaneous" expense in the Statements of Operations and Changes in Net Assets. None of the sub-funds had any borrowings outstanding under these arrangements at 31 March 2022.

#### Note 10: Open Forward Foreign Currency Exchange Contracts

At 31 March 2022, 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)
<b>Global Equity Euro Hedged Fund</b>							
<b>Appreciation</b>							
SELL	CHF	Citibank N.A.	17,779	8/04/2022	€17,727	€17,364	€363
SELL	GBP	Barclays Bank PLC	51,430	8/04/2022	61,587	60,851	736
SELL	GBP	BNP Paribas S.A.	53,113	8/04/2022	63,236	62,843	393
SELL	GBP	Goldman Sachs International	17,811	8/04/2022	21,274	21,073	201
SELL	GBP	JPMorgan Chase Bank N.A.	25,926	8/04/2022	30,911	30,675	236
SELL	GBP	Merrill Lynch International	15,838	8/04/2022	18,926	18,739	187
SELL	GBP	Morgan Stanley Capital Services, Inc.	42,200	8/04/2022	50,371	49,929	442
SELL	GBP	State Street Bank Corp.	3,442,594	8/04/2022	4,120,918	4,073,187	47,731
SELL	JPY	Merrill Lynch International	143,477,522	8/04/2022	1,097,477	1,062,370	35,107

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Global Equity Euro Hedged Fund – (continued)</b>							
<b>Appreciation – (continued)</b>							
SELL	MXN	Goldman Sachs International	4,250,000	15/07/2022	€188,841	€187,216	€1,625
SELL	SEK	Deutsche Bank AG	10,184,324	8/04/2022	988,527	982,122	6,405
BUY	USD	Merrill Lynch International	225,000	8/04/2022	196,023	202,198	6,175
SELL	USD	BNP Paribas S.A.	21,497	8/04/2022	19,611	19,319	292
SELL	USD	Deutsche Bank AG	3,808	8/04/2022	3,426	3,423	3
<b>Total</b>							<b>€99,896</b>
<b>Depreciation</b>							
SELL	CHF	State Street Bank Corp.	5,184,051	8/04/2022	€4,968,543	€5,063,039	€(94,496)
BUY	DKK	Merrill Lynch International	2,215,090	8/04/2022	297,829	297,788	(41)
SELL	DKK	Citibank N.A.	145,982	8/04/2022	19,607	19,625	(18)
SELL	DKK	Goldman Sachs International	279,580	8/04/2022	37,572	37,585	(13)
BUY	MXN	Goldman Sachs International	4,250,000	8/04/2022	192,971	191,390	(1,581)
SELL	MXN	Goldman Sachs International	4,250,000	8/04/2022	181,238	191,390	(10,152)
BUY	USD	BNP Paribas S.A.	60,825	15/07/2022	54,735	54,433	(302)
BUY	USD	Deutsche Bank AG	86,210	8/04/2022	79,336	77,473	(1,863)
BUY	USD	Merrill Lynch International	77,670	8/04/2022	71,111	69,798	(1,313)
BUY	USD	Morgan Stanley Capital Services, Inc.	53,021	8/04/2022	48,577	47,647	(930)
BUY	USD	State Street Bank Corp.	73,192	8/04/2022	66,100	65,774	(326)
SELL	USD	BNP Paribas S.A.	75,034	8/04/2022	65,547	67,429	(1,882)
SELL	USD	HSBC Bank	41,432,321	8/04/2022	36,598,501	37,233,414	(634,913)
SELL	USD	Merrill Lynch International	32,865	8/04/2022	28,924	29,534	(610)
SELL	USD	State Street Bank Corp.	31,653	8/04/2022	27,958	28,445	(487)
<b>Total</b>							<b>€(748,927)</b>

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

At 31 March 2022, 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)
<b>Low Volatility Global Equity Fund</b>								
<b>Appreciation</b>								
SELL	JPY	Barclays Bank PLC	Yen Hedged Class	62,286,455	8/04/2022	\$540,060	\$513,207	\$26,853
SELL	JPY	Deutsche Bank AG	Yen Hedged ND Class	190,000,000	8/04/2022	1,644,294	1,565,496	78,798
SELL	JPY	Merrill Lynch International	Yen Hedged ND Class	154,518,184	8/04/2022	1,340,410	1,273,145	67,265
<b>Total</b>								<b>\$172,916</b>
<b>Depreciation</b>								
SELL	JPY	Barclays Bank PLC	Yen Hedged Class	2,171,541	8/04/2022	\$17,785	\$17,892	\$(107)
BUY	JPY	Deutsche Bank AG	Yen Hedged ND Class	3,124,451,597	8/04/2022	27,062,755	25,743,771	(1,318,984)
BUY	JPY	Merrill Lynch International	Yen Hedged Class	1,205,151,783	8/04/2022	10,462,281	9,929,791	(532,490)
<b>Total</b>								<b>\$(1,851,581)</b>
<b>U.S. Municipal Bond Fund</b>								
<b>Appreciation</b>								
BUY	CHF	Merrill Lynch International	Swiss Franc Hedged Class	50,854	8/04/2022	\$55,075	\$55,267	\$192
<b>Depreciation</b>								
SELL	CHF	HSBC Bank	Swiss Franc Hedged Class	2,583	8/04/2022	\$2,771	\$2,807	\$(36)
SELL	EUR	BNP Paribas S.A.	Euro Hedged Class	2,680	8/04/2022	2,943	2,982	(39)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>U.S. Municipal Bond Fund – (continued)</b>								
<b>Depreciation – (continued)</b>								
BUY	EUR	Merrill Lynch International	Euro Hedged Class	48,910	8/04/2022	\$55,717	\$54,426	\$(1,291)
<b>Total</b>								<b>\$(1,366)</b>

**Note 12: Open Futures Contracts**

At 31 March 2022, the sub-funds had the following futures contracts outstanding:

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
<b>U.S. Municipal Bond Fund(b)</b>						
U.S. Treasury Bond (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	June 2022	1,500,000	15	\$(59,516)
U.S. Treasury Note 5 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	June 2022	5,400,000	54	147,657
U.S. Treasury Ultra Note 10 yr (Long)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	June 2022	1,600,000	16	(67,000)
<b>Total</b>						<b>\$21,141</b>

(b) The sub-fund segregated \$56,298 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 31 March 2022 on open futures contracts which may differ from the net unrealized gain/(loss) shown above. At 31 March 2022, each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

**Note 13: Transaction Costs**

For the six months ended 31 March 2022, 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 Depository 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 Depository are disclosed as part of the Depository fee in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Transaction Costs
Blended Research Emerging Markets Equity Fund	\$269,774
Blended Research Global Equity Fund	\$4,287
Emerging Markets Equity Fund (b)	\$32,314
European Research Fund	€190,542
Global Concentrated Equity Fund	€44,732
Global Equity Euro Hedged Fund	€6,715
Global Equity Fund	€73,310
Global Value Ex-Japan Fund	\$6,017
Global Value Fund	€29,771
Low Volatility Global Equity Fund	\$36,236
U.S. Municipal Bond Fund	\$2,854

(b) The sub-fund ceased operations on 14 March 2022. Information for the current period is as of 14 March 2022, and period end information disclosed is as of this date.

**Note 14: Russia and Ukraine Conflict**

The market disruptions, which began in late February 2022, associated with geopolitical events related to the conflict between Russia and Ukraine may adversely affect the value of the sub-funds' assets and thus the sub-funds' performance. In addition, the Blended Research Emerging Markets Equity Fund and Blended Research Global Equity Fund invest in securities and/or derivative instruments that are economically tied to Russia and/or Ukraine. Escalation of the conflict between Russia and Ukraine in late February 2022 caused market volatility and disruption in the tradability of Russian securities, including closure of the local securities market, temporary restriction on securities sales by non-residents, and disruptions to clearance and payment systems. To the extent that the

sub-funds are unable to sell securities, whether due to market constraints or to the sanctions imposed on Russia by the United States and other countries, those securities will be considered illiquid and the value of those securities will reflect their illiquid classification. This may negatively impact the sub-funds' performance and/or ability to achieve their investment objectives. Management continues to monitor these events and to evaluate the related impacts, if any, to the sub-funds.

**Note 15: Subsequent Events**

Effective 18 May 2022, MFS Investment Funds – Global Listed Infrastructure Fund commenced operations.

## ADDENDUM (UNAUDITED)

### EXPENSE RATIOS

For the twelve months ended 31 March 2022:

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	
US Dollar Z Class	0.11%

### SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

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

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
- Securities Loaned: Note 4

At 31 March 2022, 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	€1,925,638	0.28%

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

At 31 March 2022, 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
<b>Settlement/clearing for each type of SFT:</b>		
<b>Bi-Lateral</b>		
European Research Fund	€1,925,638	0.28%

At 31 March 2022, 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
United States	European Research Fund	Bonds	Aaa	USD	€2,149,781

At 31 March 2022, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Securities Loaned
Counterparty:	Goldman Sachs Agency Lending
Country of establishment:	USA
Sub-Fund	
European Research Fund	€1,925,638

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

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	€—	€—	€—	€2,149,781	€—	€—	€—

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

SFT:	Securities Loaned						
	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	€—	€—	€—	€—	€—	€—	€1,925,638

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 31 March 2022.

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
		Securities Loaned Collateral Value
European Research Fund	1	€2,149,781

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 31 March 2022, 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.

## MANAGERS AND ADMINISTRATION

### MANAGEMENT COMPANY

MFS Investment Management Company (Lux) S.à r.l.  
4, rue Albert Borschette  
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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.

#### **Olivier Gilson**

*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\*

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



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