



MFS[®] Investment Funds

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MFS[®] Investment Funds listing

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

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

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

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

European Research Fund

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

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

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

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

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

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

GENERAL INFORMATION

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

The list of changes in the portfolios of the sub-funds for the period 1 October 2020 to 31 March 2021 is available from the registered office of the Management Company of the fund.

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

MFS Investment Funds - Blended Research Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Alcoholic Beverages			
China Resources Beer Holdings Co. Ltd.	328,000	2,577,237	0.50
Jiangsu Yanghe Brewery JSC Ltd.	32,900	828,569	0.16
		3,405,806	0.66
Apparel Manufacturers			
Bosideng International Holdings Ltd.	2,398,000	1,079,562	0.21
Shenzhen International Group Holdings Ltd.	305,400	6,347,836	1.22
		7,427,398	1.43
Automotive			
BAIC Motor Corp. Ltd., "H"	2,450,500	787,773	0.15
BYD Co. Ltd.	72,500	1,553,035	0.30
Great Wall Motor Co. Ltd.	342,500	956,268	0.18
Hero MotoCorp Ltd.	123,069	4,904,328	0.95
Kia Motors Corp.	41,334	3,041,878	0.59
Mahindra & Mahindra Ltd.	105,005	1,144,928	0.22
Maruti Suzuki India Ltd.	10,308	969,025	0.19
Sinotruk Hong Kong Ltd.	746,000	2,235,759	0.43
Yadea Group Holdings Ltd.	454,000	1,013,092	0.20
Zhengzhou Yutong Bus Co. Ltd., "A"	1,502,856	3,290,005	0.63
Zhongsheng Group Holdings Ltd.	285,500	2,012,412	0.39
		21,908,503	4.23
Biotechnology			
Hugel, Inc.	11,569	1,829,042	0.35
Seegene, Inc.	10,356	1,195,027	0.23
WuXi Biologics (Cayman), Inc.	145,500	1,835,257	0.36
		4,859,326	0.94
Brokerage & Asset Managers			
B3 Brasil Bolsa Balcao S.A.	227,000	2,197,190	0.42
Moscow Exchange MICEX-RTS PJSC	1,023,842	2,353,442	0.46
		4,550,632	0.88
Business Services			
HCL Technologies Ltd.	80,447	1,083,002	0.21
Infosys Technologies Ltd., ADR	566,880	10,611,993	2.05
Tata Consultancy Services Ltd.	31,660	1,376,085	0.27
Tech Mahindra Ltd.	78,164	1,062,771	0.20
		14,133,851	2.73
Computer Software			
Kingsoft Corp.	462,000	3,107,374	0.60
Computer Software - Systems			
EPAM Systems, Inc.	6,113	2,424,966	0.47
Hon Hai Precision Industry Co. Ltd.	1,441,000	6,320,459	1.22
Samsung Electronics Co. Ltd.	389,282	28,118,277	5.42
Wistron Corp.	2,297,000	2,701,496	0.52
		39,565,198	7.63
Conglomerates			
CITIC Pacific Ltd.	1,088,000	1,031,638	0.20
Construction			
Anhui Conch Cement Co. Ltd.	483,000	3,144,826	0.61
CEMEX S.A.B. de C.V.	3,513,895	2,476,497	0.48
LG Electronics, Inc.	14,937	1,990,460	0.38
		7,611,783	1.47
Consumer Services			
Autohome, Inc., ADR	19,826	1,849,171	0.36
Localiza Rent a Car S.A.	159,900	1,692,509	0.32
MakeMyTrip Ltd.	34,313	1,083,605	0.21

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Consumer Services, continued			
Naspers Ltd.	31,577	7,552,412	1.46
		12,177,697	2.35
Electronics			
E Ink Holdings, Inc.	1,869,000	3,637,698	0.70
MediaTek, Inc.	42,000	1,443,486	0.28
Silicon Motion Technology Corp., ADR	74,634	4,432,513	0.85
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	315,777	37,350,103	7.21
United Microelectronics Corp.	1,713,000	3,059,698	0.59
		49,923,498	9.63
Energy - Independent			
China Shenhua Energy Co. Ltd.	2,766,500	5,713,094	1.10
Hindustan Petroleum Corp. Ltd.	588,995	1,891,932	0.37
Reliance Industries Ltd.	71,375	1,961,811	0.38
		9,566,837	1.85
Energy - Integrated			
China Petroleum & Chemical Corp.	12,448,000	6,650,107	1.28
LUKOIL PJSC, ADR	79,762	6,449,555	1.25
MOL Hungarian Oil & Gas PLC	266,566	1,933,850	0.37
PetroChina Co. Ltd.	5,692,000	2,057,319	0.40
		17,090,831	3.30
Food & Beverages			
CJ CheilJedang Corp.	7,307	2,662,220	0.51
Gruma S.A.B. de C.V.	198,610	2,343,172	0.45
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	750,012	4,591,336	0.89
Muyuan Foodstuff Co. Ltd.	178,903	2,742,449	0.53
Tata Consumer Products Ltd.	273,844	2,397,709	0.46
Wens Foodstuff Group Co. Ltd., "A"	311,160	803,177	0.16
		15,540,063	3.00
Food & Drug Stores			
Magnit PJSC, GDR	92,966	1,393,560	0.27
Sendas Distribuidora S.A.	80,300	1,050,745	0.20
		2,444,305	0.47
Gaming & Lodging			
Genting Berhad	1,119,000	1,357,427	0.26
General Merchandise			
Bim Birlesik Magazalar A.S.	260,492	2,222,110	0.43
Walmart de Mexico S.A.B. de C.V.	1,700,288	5,357,521	1.03
		7,579,631	1.46
Insurance			
AIA Group Ltd.	218,800	2,661,692	0.51
China Pacific Insurance Co. Ltd.	1,445,000	5,696,770	1.10
PICC Property & Casualty Co. Ltd.	2,836,000	2,464,795	0.48
Ping An Insurance Co. of China Ltd., "H"	467,000	5,576,829	1.08
Samsung Fire & Marine Insurance Co. Ltd.	26,917	4,526,659	0.87
		20,926,745	4.04
Internet			
Alibaba Group Holding Ltd., ADR	100,256	22,731,043	4.39
NAVER Corp.	19,357	6,474,430	1.25
NetEase.com, Inc., ADR	68,533	7,076,717	1.36
Tencent Holdings Ltd.	421,300	33,212,522	6.41
		69,494,712	13.41
Leisure & Toys			
NCsoft Corp.	1,822	1,409,954	0.27

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 (%)
Machinery & Tools			
AirTAC International Group	62,000	2,201,917	0.42
Sany Heavy Industry Co. Ltd., "A"	472,952	2,474,598	0.48
		4,676,515	0.90
Major Banks			
ABSA Group Ltd.	604,857	5,164,915	1.00
Bank of China Ltd.	10,210,000	3,887,297	0.75
China Construction Bank Corp.	12,496,000	10,511,848	2.03
Industrial & Commercial Bank of China, "H"	3,202,000	2,302,034	0.44
Nedbank Group Ltd.	130,306	1,235,442	0.24
		23,101,536	4.46
Medical Equipment			
Hartalega Holdings Berhad	309,500	666,546	0.13
Supermax Corporation Berhad	413,848	380,263	0.07
Top Glove Corp.	1,312,300	1,430,507	0.28
		2,477,316	0.48
Metals & Mining			
African Rainbow Minerals Ltd.	55,374	1,042,923	0.20
China Hongqiao Group Ltd.	1,366,000	1,836,367	0.35
Kumba Iron Ore Ltd.	76,359	3,146,666	0.61
MMC Norilsk Nickel PJSC, ADR	35,521	1,107,545	0.21
POSCO	16,150	4,628,258	0.89
Vale S.A.	330,100	5,730,976	1.11
		17,492,735	3.37
Natural Gas - Pipeline			
Petronet LNG Ltd.	298,211	917,511	0.18
Network & Telecom			
VTech Holdings Ltd.	260,400	2,348,477	0.45
Other Banks & Diversified Financials			
Banco Macro S.A., ADR	75,371	1,006,203	0.20
BNK Financial Group, Inc.	192,273	1,153,553	0.22
Chailease Holding Co.	650,000	4,487,786	0.87
Grupo Financiero Inbursa S.A. de C.V.	1,483,575	1,346,496	0.26
Hacı Ömer Sabancı Holding A.S.	1,350,053	1,410,009	0.27
Hana Financial Group, Inc.	99,934	3,770,426	0.73
HDFC Bank Ltd., ADR	67,646	5,255,418	1.01
Housing Development Finance Corp. Ltd.	45,777	1,569,841	0.30
KB Financial Group, Inc.	94,153	4,675,413	0.90
Kotak Mahindra Bank Ltd.	43,936	1,056,439	0.20
Metropolitan Bank & Trust Co.	952,520	871,324	0.17
PT Bank Central Asia Tbk	417,100	893,937	0.17
Sberbank of Russia PJSC, ADR	479,647	7,388,962	1.43
State Bank of India	376,597	1,870,804	0.36
Textainer Group Holdings Ltd.	61,576	1,764,152	0.34
Tisco Financial Group PLC	985,200	3,065,943	0.59
		41,586,706	8.02
Pharmaceuticals			
Ajanta Pharma Ltd.	107,682	2,639,112	0.51
China Medical System Holdings Ltd.	1,154,000	2,293,600	0.44
Divi's Laboratories Ltd.	19,001	943,478	0.18
Gedeon Richter PLC	76,701	2,265,830	0.44
Genomma Lab Internacional S.A., "B"	1,698,935	1,711,349	0.33
Luye Pharma Group Ltd.	1,398,948	897,726	0.17
		10,751,095	2.07
Precious Metals & Minerals			
Sibanye-Stillwater Ltd.	270,393	1,190,251	0.23

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Railroad & Shipping			
Adani Ports & Special Economic Zone Ltd.	174,202	1,673,549	0.32
China Cosco Holdings	2,075,500	2,688,007	0.52
Evergreen Marine Corp. (Taiwan) Ltd.	1,898,000	3,065,628	0.59
		7,427,184	1.43
Real Estate			
Aldar Properties PJSC	4,156,442	4,254,719	0.82
Country Garden Services Holdings Co. Ltd.	123,000	1,254,421	0.24
Fibra Uno Administracion S.A. de C.V., REIT	1,327,433	1,549,932	0.30
Kaisa Group Holdings Ltd.	3,509,000	1,733,185	0.33
KWG Living Group Holdings Ltd.	276,544	282,482	0.06
Shimao Property Holdings Ltd.	560,500	1,762,726	0.34
		10,837,465	2.09
Restaurants			
Yum China Holdings, Inc.	110,519	6,543,830	1.26
Specialty Chemicals			
Asian Paints Ltd.	96,247	3,340,235	0.64
Charoen Pokphand Foods Public Co. Ltd.	2,991,600	2,824,070	0.55
Kingboard Laminates Holdings Ltd.	664,500	1,451,589	0.28
Lotte Chemical Corp.	12,923	3,456,170	0.67
Orbia Advance Corp. S.A.B. de C.V.	524,137	1,397,921	0.27
PTT Global Chemical PLC	2,323,700	4,665,990	0.90
		17,135,975	3.31
Specialty Stores			
Cencosud S.A.	565,831	1,213,024	0.23
China Tourism Group Duty Free Corp. Ltd.	48,073	2,254,909	0.44
JD.com, Inc., ADR	94,864	7,999,881	1.54
Meituan, "B"	260,500	10,035,120	1.94
Pinduoduo, Inc., ADR	9,986	1,336,925	0.26
Vipshop Holdings Ltd., ADR	52,613	1,571,024	0.30
		24,410,883	4.71
Telecommunications - Wireless			
LG Uplus Corp.	166,189	1,802,586	0.35
Mobile TeleSystems PJSC, ADR	137,078	1,143,230	0.22
PLDT, Inc.	75,015	1,887,063	0.36
		4,832,879	0.93
Telephone Services			
Hellenic Telecommunications Organization S.A.	388,880	6,252,450	1.21
KT Corp., ADR	123,256	1,533,305	0.29
PT Telekom Indonesia	9,501,500	2,237,186	0.43
		10,022,941	1.93
Utilities - Electric Power			
Energisa S.A.	399,900	3,204,586	0.62
ENGIE Energia Brasil S.A.	474,600	3,518,079	0.68
		6,722,665	1.30
Total Common Stocks (Average Cost, \$413,519,206)		507,589,173	97.93
PREFERRED STOCKS			
Computer Software - Systems			
Samsung Electronics Co. Ltd.	28,131	1,820,022	0.35

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 (%)
Major Banks			
Banco Bradesco S.A.	927,131	4,398,245	0.85
Total Preferred Stocks (Average Cost, \$7,181,602)		6,218,267	1.20
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$420,700,808) (k)		513,807,440	99.13
OTHER ASSETS, LESS LIABILITIES		4,485,213	0.87
NET ASSETS		518,292,653	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Blended Research Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace			
L3Harris Technologies, Inc.	82	16,620	0.39
Apparel Manufacturers			
LVMH Moët Hennessy Louis Vuitton SE	84	56,086	1.33
Automotive			
Lear Corp.	223	40,419	0.96
Magna International, Inc.	691	60,835	1.44
		101,254	2.40
Biotechnology			
Vertex Pharmaceuticals, Inc.	124	26,646	0.63
Brokerage & Asset Managers			
Charles Schwab Corp.	180	11,732	0.28
Evercore Partners, Inc.	244	32,145	0.76
IG Group Holdings PLC	2,391	29,723	0.70
Plus500	257	4,964	0.12
		78,564	1.86
Business Services			
Experian PLC	241	8,303	0.20
Infosys Technologies Ltd., ADR	506	9,472	0.22
		17,775	0.42
Cable TV			
Charter Communications, Inc., "A"	63	38,872	0.92
Chemicals			
Eastman Chemical Co.	408	44,929	1.06
Computer Software			
Adobe Systems, Inc.	137	65,125	1.54
Cadence Design Systems, Inc.	411	56,303	1.33
DocuSign, Inc.	83	16,803	0.40
Kingsoft Corp.	3,000	20,178	0.48
Microsoft Corp.	718	169,283	4.01
Zoom Video Communications, Inc.	34	10,924	0.26
		338,616	8.02
Computer Software - Systems			
Apple, Inc.	889	108,591	2.57
EPAM Systems, Inc.	54	21,421	0.51
Fujitsu Ltd.	400	58,176	1.38
Hitachi Ltd.	1,300	59,175	1.40
Samsung Electronics Co. Ltd.	826	59,663	1.41

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Computer Software - Systems, continued			
ServiceNow, Inc.	10	5,001	0.12
SS&C Technologies Holdings, Inc.	152	10,620	0.25
		322,647	7.64
Construction			
D.R. Horton, Inc.	331	29,499	0.70
Consumer Products			
Colgate-Palmolive Co.	491	38,705	0.92
Kimberly-Clark Corp.	316	43,940	1.04
L'Oréal	32	12,291	0.29
		94,936	2.25
Containers			
Brambles Ltd.	1,853	14,963	0.36
Electrical Equipment			
Schneider Electric SE	437	66,897	1.58
Electronics			
Applied Materials, Inc.	396	52,906	1.26
Intel Corp.	647	41,408	0.98
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	682	80,667	1.91
Texas Instruments, Inc.	83	15,686	0.37
		190,667	4.52
Energy - Independent			
China Shenhua Energy Co. Ltd.	15,000	30,976	0.73
Energy - Integrated			
China Petroleum & Chemical Corp.	84,000	44,875	1.06
Engineering - Construction			
Quanta Services, Inc.	255	22,435	0.53
Food & Beverages			
Coca-Cola European Partners PLC	248	12,935	0.30
Nestle S.A.	331	37,048	0.88
		49,983	1.18
Food & Drug Stores			
Seven & I Holdings Co. Ltd.	800	32,396	0.77
Wal-Mart Stores, Inc.	152	20,646	0.49
		53,042	1.26
Gaming & Lodging			
Flutter Entertainment PLC	49	10,482	0.25
General Merchandise			
B&M European Value Retail S.A.	5,842	42,542	1.01

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 (%)
General Merchandise, continued			
Bim Birlesik Magazalar A.S.	1,711	14,596	0.35
Dollar General Corp.	38	7,699	0.18
		64,837	1.54
Health Maintenance Organizations			
Cigna Corp.	208	50,282	1.19
Humana, Inc.	83	34,798	0.83
		85,080	2.02
Insurance			
Equitable Holdings, Inc.	1,437	46,875	1.11
Hartford Financial Services Group, Inc.	414	27,651	0.65
Manulife Financial Corp.	1,975	42,462	1.01
MetLife, Inc.	941	57,203	1.35
Samsung Fire & Marine Insurance Co. Ltd.	97	16,313	0.39
		190,504	4.51
Internet			
Alphabet, Inc., "A"	68	140,251	3.32
Facebook, Inc., "A"	341	100,435	2.38
NetEase.com, Inc., ADR	92	9,500	0.23
Tencent Holdings Ltd.	300	23,650	0.56
		273,836	6.49
Leisure & Toys			
Brunswick Corp.	277	26,417	0.63
Electronic Arts, Inc.	81	10,965	0.26
GungHo Online Entertainment, Inc.	900	17,879	0.42
Malibu Boats, Inc., "A"	120	9,562	0.23
Polaris, Inc.	79	10,546	0.25
Take-Two Interactive Software, Inc.	51	9,012	0.21
		84,381	2.00
Machinery & Tools			
AGCO Corp.	387	55,592	1.31
Eaton Corp. PLC	470	64,992	1.54
GEA Group AG	387	15,897	0.38
Regal Beloit Corp.	257	36,669	0.87
Ritchie Bros. Auctioneers, Inc.	113	6,615	0.16
		179,765	4.26
Major Banks			
ABSA Group Ltd.	2,778	23,722	0.56
Banco Bradesco S.A., ADR	4,478	21,047	0.50
Bank of America Corp.	527	20,390	0.48
Bank of China Ltd.	33,000	12,564	0.30
DBS Group Holdings Ltd.	2,400	51,834	1.23
State Street Corp.	87	7,309	0.17
Sumitomo Mitsui Financial Group, Inc.	1,000	36,437	0.86
UBS Group AG	3,720	57,846	1.37
		231,149	5.47
Medical & Health Technology & Services			
HCA Healthcare, Inc.	354	66,672	1.58
ICON PLC	38	7,462	0.18
McKesson Corp.	303	59,097	1.40
Quest Diagnostics, Inc.	87	11,166	0.26
Universal Health Services, Inc.	78	10,405	0.25
		154,802	3.67
Medical Equipment			
Align Technology, Inc.	18	9,748	0.23
Metals & Mining			
Fortescue Metals Group Ltd.	958	14,665	0.35

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Metals & Mining, continued			
POSCO	110	31,524	0.75
Rio Tinto PLC	339	25,958	0.61
Vale S.A.	500	8,681	0.20
		80,828	1.91
Natural Gas - Pipeline			
Enterprise Products Partners LP	1,054	23,209	0.55
Pembina Pipeline Corp.	603	17,416	0.41
		40,625	0.96
Network & Telecom			
LM Ericsson Telephone Co., "B"	1,496	19,832	0.47
Other Banks & Diversified Financials			
Citigroup, Inc.	819	59,582	1.41
Sberbank of Russia PJSC, ADR	2,037	31,380	0.74
SLM Corp.	1,149	20,648	0.49
Synchrony Financial	261	10,612	0.25
		122,222	2.89
Pharmaceuticals			
Bayer AG	615	39,003	0.92
Eli Lilly & Co.	291	54,365	1.29
Merck & Co., Inc.	364	28,061	0.67
Novartis AG	143	12,272	0.29
Novo Nordisk A.S., "B"	511	34,703	0.82
Roche Holding AG	180	58,419	1.38
		226,823	5.37
Precious Metals & Minerals			
Impala Platinum Holdings Ltd.	600	11,123	0.26
Printing & Publishing			
Transcontinental, Inc., "A"	1,311	23,073	0.55
Wolters Kluwer N.V.	331	28,835	0.68
		51,908	1.23
Railroad & Shipping			
Kansas City Southern Co.	83	21,905	0.52
Sankyu, Inc.	300	13,195	0.31
		35,100	0.83
Real Estate			
Broadstone Net Lease, Inc.	505	9,242	0.22
Extra Space Storage, Inc., REIT	69	9,146	0.22
Fibra Uno Administracion S.A. de C.V., REIT	9,059	10,577	0.25
Goodman Group, REIT	1,807	24,939	0.59
Japan Logistics Fund, Inc., REIT	2	5,647	0.13
Lexington Realty Trust, REIT	902	10,021	0.24
Omega Healthcare Investors, Inc., REIT	422	15,458	0.37
Public Storage, Inc., REIT	40	9,870	0.23
Shimao Property Holdings Ltd.	4,000	12,580	0.30
STORE Capital Corp., REIT	443	14,840	0.35
Weyerhaeuser Co., REIT	252	8,971	0.21
		131,291	3.11
Restaurants			
Greggs PLC	152	4,706	0.11
Specialty Chemicals			
Linde PLC	136	38,186	0.91
Specialty Stores			
Amazon.com, Inc.	40	123,763	2.93
AutoZone, Inc.	6	8,426	0.20
HelloFresh SE	130	9,718	0.23
Home Depot, Inc.	105	32,051	0.76

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 (%)
Specialty Stores, continued			
JD.com, Inc., ADR	137	11,553	0.27
Target Corp.	118	23,372	0.55
Zooplus AG	32	9,158	0.22
		218,041	5.16
Telecommunications - Wireless			
KDDI Corp.	1,100	33,869	0.80
Vodafone Group PLC	15,512	28,225	0.67
		62,094	1.47
Telephone Services			
Hellenic Telecommunications Organization S.A.	1,115	17,927	0.43
Tobacco			
British American Tobacco PLC	876	33,527	0.79
Imperial Tobacco Group PLC	486	10,004	0.24
Japan Tobacco, Inc.	2,500	48,173	1.14
		91,704	2.17
Utilities - Electric Power			
AltaGas Ltd.	803	13,379	0.32

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Utilities - Electric Power, continued			
CLP Holdings Ltd.	3,000	29,134	0.69
Energisa S.A.	2,700	21,636	0.51
Exelon Corp.	383	16,752	0.40
NRG Energy, Inc.	206	7,772	0.18
Southern Co.	234	14,546	0.34
		103,219	2.44
Total Common Stocks (Average Cost, \$3,016,685)		4,180,495	99.00
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$3,016,685) (k)		4,180,495	99.00
OTHER ASSETS, LESS LIABILITIES		42,430	1.00
NET ASSETS		4,222,925	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Airlines			
Shanghai International Air Co., Ltd.	5,600	49,465	0.76
Alcoholic Beverages			
Ambev S.A., ADR	31,108	85,236	1.31
China Resources Beer Holdings Co. Ltd.	10,000	78,574	1.20
Kweichow Moutai Co. Ltd., "A"	300	92,209	1.41
		256,019	3.92
Automotive			
Hero MotoCorp Ltd.	1,288	51,327	0.79
Mahindra & Mahindra Ltd.	8,421	91,819	1.41
PT United Tractors Tbk	47,100	72,029	1.10
		215,175	3.30
Biotechnology			
Hugel, Inc.	255	40,315	0.62
Brokerage & Asset Managers			
B3 Brasil Bolsa Balcao S.A.	4,400	42,589	0.65
Moscow Exchange MICEX-RTS PJSC	42,782	98,340	1.51
		140,929	2.16
Business Services			
Tata Consultancy Services Ltd.	3,365	146,258	2.24
Chemicals			
UPL Ltd.	9,509	83,779	1.28
Computer Software - Systems			
Samsung Electronics Co. Ltd.	6,448	465,746	7.13
Construction			
Gree Electric Appliances, Inc.	16,700	159,739	2.45
Techtronic Industries Co. Ltd.	4,000	68,758	1.05
		228,497	3.50
Consumer Services			
51job, Inc., ADR	1,084	67,858	1.04
MakeMyTrip Ltd.	2,529	79,866	1.22

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Consumer Services, continued			
New Oriental Education & Technology Group, Inc.	3,738	52,332	0.80
		200,056	3.06
Electronics			
Taiwan Semiconductor Manufacturing Co. Ltd.	27,000	561,422	8.60
Energy - Integrated			
LUKOIL PJSC, ADR	972	78,596	1.20
Food & Beverages			
Gruma S.A.B. de C.V.	4,035	47,604	0.73
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	14,400	88,152	1.35
Orion Corp.	605	70,268	1.08
Tingyi (Cayman Islands) Holding Corp.	30,000	55,104	0.84
		261,128	4.00
Forest & Paper Products			
Suzano S.A.	3,400	41,303	0.63
Gaming & Lodging			
Kangwon Land, Inc.	2,377	53,238	0.82
General Merchandise			
Bim Birlesik Magazalar A.S.	6,821	58,186	0.89
Lojas Renner S.A.	9,000	67,926	1.04
Walmart de Mexico S.A.B. de C.V.	16,818	52,993	0.81
		179,105	2.74
Insurance			
AIA Group Ltd.	13,600	165,443	2.53
Ping An Insurance Co. of China Ltd., "H"	10,000	119,418	1.83
Samsung Fire & Marine Insurance Co. Ltd.	517	86,945	1.33
		371,806	5.69
Internet			
Alibaba Group Holding Ltd., ADR	1,747	396,097	6.07
NAVER Corp.	347	116,063	1.78
NetEase.com, Inc., ADR	1,380	142,499	2.18

MFS Investment Funds - Emerging Markets Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Internet, continued			
Tencent Holdings Ltd.	3,400	268,034	4.10
		922,693	14.13
Leisure & Toys			
Prosus N.V.	2,441	271,972	4.16
Machinery & Tools			
Doosan Bobcat, Inc.	1,696	63,270	0.97
Major Banks			
ABSA Group Ltd.	9,258	79,055	1.21
China Construction Bank Corp.	115,000	96,740	1.48
		175,795	2.69
Metals & Mining			
Alrosa PJSC	3,400	4,755	0.07
Lundin Mining Corp.	5,695	58,588	0.90
Vale S.A., ADR	2,776	48,247	0.74
		111,590	1.71
Network & Telecom			
VTech Holdings Ltd.	5,500	49,603	0.76
Other Banks & Diversified Financials			
Banco de Chile	384,603	45,468	0.70
Credicorp Ltd.	215	29,363	0.45
E.Sun Financial Holding Co. Ltd.	50,824	46,530	0.71
Grupo Financiero Inbursa S.A. de C.V.	28,618	25,974	0.40
HDFC Bank Ltd.	3,411	69,417	1.06
Housing Development Finance Corp. Ltd.	3,401	116,631	1.79
Komerčni Banka A.S.	1,300	40,186	0.61
Public Bank Berhad	18,200	18,435	0.28
Sberbank of Russia	45,799	175,818	2.69
Tisco Financial Group PLC	11,500	35,788	0.55
		603,610	9.24
Pharmaceuticals			
Genomma Lab Internacional S.A., "B"	36,195	36,459	0.56
Precious Metals & Minerals			
Gold Fields Ltd., ADR	7,933	75,284	1.15

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Precious Metals & Minerals, continued			
Polymetal International PLC	1,577	30,886	0.48
		106,170	1.63
Real Estate			
Aldar Properties PJSC	30,706	31,432	0.48
ESR Cayman Ltd.	16,600	54,567	0.84
Hang Lung Properties Ltd.	12,000	31,231	0.48
Multiplan Empreendimentos Imobiliarios S.A.	12,386	53,754	0.82
Swire Properties Ltd.	9,400	29,078	0.44
		200,062	3.06
Restaurants			
Yum China Holdings, Inc.	2,687	159,097	2.44
Specialty Chemicals			
PTT Global Chemical PLC	26,100	52,409	0.80
Telecommunications - Wireless			
Mobile TeleSystems PJSC, ADR	4,193	34,970	0.54
Telephone Services			
Hellenic Telecommunications Organization S.A.	8,202	131,872	2.02
PT Telekom Indonesia	150,600	35,460	0.54
		167,332	2.56
Tobacco			
PT Hanjaya Mandala Sampoerna Tbk	210,400	19,976	0.31
Utilities - Electric Power			
CESC Ltd.	5,559	45,258	0.69
Total Common Stocks (Average Cost, \$4,767,255)		6,393,103	97.90
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$4,767,255) (k)		6,393,103	97.90
OTHER ASSETS, LESS LIABILITIES		137,049	2.10
NET ASSETS		6,530,152	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - European Research Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace			
MTU Aero Engines Holding AG	32,075	6,437,452	0.76
Rolls-Royce Holdings PLC	3,816,424	4,717,602	0.56
		11,155,054	1.32
Airlines			
Ryanair Holdings PLC, ADR	64,807	6,341,197	0.75
Alcoholic Beverages			
Diageo PLC	536,789	18,838,159	2.23
Apparel Manufacturers			
Adidas AG	47,041	12,522,314	1.48
Burberry Group PLC	279,707	6,233,762	0.74
Compagnie Financiere Richemont S.A.	104,411	8,565,203	1.02
LVMH Moet Hennessy Louis Vuitton SE	51,740	29,393,494	3.49
		56,714,773	6.73

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Automotive			
Continental AG	74,292	8,372,708	0.99
D'leteren S.A.	67,155	5,607,443	0.67
		13,980,151	1.66
Brokerage & Asset Managers			
Deutsche Boerse AG	58,966	8,355,482	0.99
Euronext N.V.	129,567	11,129,805	1.32
IG Group Holdings PLC	1,370,587	14,496,651	1.72
		33,981,938	4.03
Business Services			
Cancom SE	81,817	4,020,488	0.48
Eurofins Scientific SE	78,904	6,431,465	0.76
Experian PLC	370,221	10,852,152	1.29
		21,304,105	2.53
Computer Software			
Dassault Systemes S.A.	48,481	8,842,934	1.05

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 (%)
Computer Software, continued			
Sage Group PLC	1,452,584	10,449,519	1.24
		19,292,453	2.29
Computer Software - Systems			
Amadeus IT Group S.A.	159,717	9,643,712	1.14
Consumer Products			
L'Oréal	30,510	9,970,668	1.18
Reckitt Benckiser Group PLC	128,014	9,765,027	1.16
		19,735,695	2.34
Consumer Services			
Moneysupermarket.com Group PLC	2,080,041	6,509,810	0.77
Electrical Equipment			
Legrand S.A.	101,728	8,069,065	0.96
Schneider Electric SE	177,565	23,127,841	2.74
		31,196,906	3.70
Energy - Independent			
Aker BP ASA	274,188	6,635,542	0.79
Energy - Integrated			
Cairn Energy PLC	1,638,444	3,273,614	0.39
Eni S.p.A.	766,364	8,042,224	0.96
Galp Energia SGPS S.A., "B"	1,022,920	10,147,366	1.20
		21,463,204	2.55
Entertainment			
CTS Eventim AG	128,078	6,332,176	0.75
Food & Beverages			
Danone S.A.	143,562	8,398,377	0.99
Nestle S.A.	382,387	36,415,733	4.32
		44,814,110	5.31
Food & Drug Stores			
Tesco PLC	3,032,841	8,147,735	0.97
Gaming & Lodging			
Flutter Entertainment PLC	109,431	19,918,124	2.36
Whitbread PLC	159,290	6,406,372	0.76
		26,324,496	3.12
General Merchandise			
B&M European Value Retail S.A.	812,446	5,033,849	0.60
Insurance			
Beazley PLC	1,960,082	8,094,804	0.96
Hiscox Ltd.	741,655	7,490,980	0.89
Sampo OYJ, "A"	217,569	8,369,879	0.99
		23,955,663	2.84
Internet			
Allegro.eu S.A.	262,361	3,143,649	0.37
Scout24 AG	143,533	9,286,585	1.10
		12,430,234	1.47
Leisure & Toys			
Prosus N.V.	123,982	11,753,494	1.39
Machinery & Tools			
Epiroc AB, "A"	365,210	7,051,609	0.84
GEA Group AG	188,238	6,578,918	0.78
Schindler Holding AG	32,017	8,035,127	0.95
		21,665,654	2.57
Major Banks			
ABN AMRO Group N.V., GDR	907,487	9,401,565	1.12
Bank of Ireland Group PLC	1,430,832	6,052,419	0.72
BNP Paribas	333,441	17,298,919	2.05
Credit Suisse Group AG	579,032	5,183,441	0.61

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Major Banks, continued			
NatWest Group PLC	2,662,648	6,134,225	0.73
UBS Group AG	626,492	8,288,976	0.98
		52,359,545	6.21
Medical Equipment			
ConvaTec Group PLC	1,737,562	3,999,947	0.47
Koninklijke Philips N.V.	168,740	8,213,419	0.97
QIAGEN N.V.	264,639	10,921,652	1.30
		23,135,018	2.74
Natural Gas - Distribution			
Italgas S.p.A.	621,564	3,440,357	0.41
Oil Services			
Tenaris S.A.	722,627	6,945,891	0.82
Other Banks & Diversified Financials			
AIB Group PLC	2,804,407	6,287,481	0.75
Julius Baer Group Ltd.	99,113	5,415,614	0.64
KBC Group N.V.	87,038	5,396,356	0.64
		17,099,451	2.03
Pharmaceuticals			
Bayer AG	204,376	11,028,129	1.31
Novartis AG	97,562	7,123,992	0.84
Novo Nordisk A.S., "B"	253,649	14,656,743	1.74
Roche Holding AG	90,418	24,968,224	2.96
		57,777,088	6.85
Printing & Publishing			
Wolters Kluwer N.V.	185,715	13,765,196	1.63
Real Estate			
LEG Immobilien AG	59,220	6,642,115	0.79
Restaurants			
Greggs PLC	203,377	5,357,485	0.64
Specialty Chemicals			
Akzo Nobel N.V.	138,577	13,203,616	1.57
Croda International PLC	139,802	10,418,053	1.24
Linde PLC	95,633	22,846,724	2.71
Symrise AG	106,394	11,001,140	1.30
		57,469,533	6.82
Specialty Stores			
Just Eat Takeaway	188,957	14,855,799	1.76
Ocado Group PLC	294,985	7,046,941	0.84
Zalando SE	83,196	6,958,514	0.82
		28,861,254	3.42
Telecommunications - Wireless			
Cellnex Telecom S.A.	310,462	15,243,684	1.81
Vodafone Group PLC	14,604,690	22,610,365	2.68
		37,854,049	4.49
Telephone Services			
Koninklijke KPN N.V.	1,767,167	5,114,181	0.61
Tele2 AB, "B"	675,735	7,770,358	0.92
Wireless Infrastructure Italian S.p.A.	1,046,986	9,946,367	1.18
		22,830,906	2.71
Tobacco			
British American Tobacco PLC	400,141	13,030,341	1.54
Utilities - Electric Power			
E.ON SE	667,676	6,626,017	0.79
Iberdrola S.A.	1,290,090	14,171,639	1.68
National Grid PLC	727,321	7,376,938	0.87

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 (%)
Utilities - Electric Power, continued			
Orsted A/S (Kingdom of Denmark)	65,440	9,014,542	1.07
		37,189,136	4.41
Total Common Stocks (Average Cost, €734,054,187)		821,007,475	97.36

	Strike Price (€)	First Exercise			
WARRANTS					
Apparel Manufacturers					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	198,780	64,694	0.01

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.72)% (v) (Average Cost, €18,799,198)	19,028	18,785,357	2.23
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €752,853,385)		839,857,526	99.60
OTHER ASSETS, LESS LIABILITIES		3,355,110	0.40
NET ASSETS		843,212,636	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Concentrated Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	120,002	22,163,572	4.18
Alcoholic Beverages			
Diageo PLC	592,820	20,804,519	3.92
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	183,987	15,093,103	2.84
LVMH Moet Hennessy Louis Vuitton SE	50,166	28,499,305	5.37
		43,592,408	8.21
Broadcasting			
Walt Disney Co.	145,897	22,905,579	4.32
Business Services			
Accenture PLC, "A"	110,851	26,055,138	4.91
Cable TV			
Comcast Corp., "A"	717,955	33,054,168	6.23
Chemicals			
3M Co.	105,394	17,278,419	3.26
Computer Software			
Oracle Corp.	255,585	15,259,430	2.87
Consumer Products			
Reckitt Benckiser Group PLC	213,064	16,252,721	3.06
Electrical Equipment			
Legrand S.A.	193,257	15,329,145	2.89
Schneider Electric SE	165,405	21,544,002	4.06
		36,873,147	6.95
Food & Beverages			
Danone S.A.	371,170	21,713,445	4.09
Nestle S.A.	182,500	17,379,961	3.28
		39,093,406	7.37
Major Banks			
Goldman Sachs Group, Inc.	65,471	18,215,798	3.43
Medical Equipment			
Boston Scientific Corp.	488,775	16,073,481	3.03
Medtronic PLC	296,919	29,843,494	5.63
Thermo Fisher Scientific, Inc.	74,631	28,979,930	5.46

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Medical Equipment, continued			
Waters Corp.	70,436	17,030,382	3.21
		91,927,287	17.33
Other Banks & Diversified Financials			
Visa, Inc., "A"	165,748	29,859,475	5.63
Pharmaceuticals			
Bayer AG	196,001	10,576,214	1.99
Roche Holding AG	37,248	10,285,744	1.94
		20,861,958	3.93
Railroad & Shipping			
Canadian National Railway Co.	235,954	23,284,232	4.39
Specialty Chemicals			
Akzo Nobel N.V.	131,487	12,528,081	2.36
Linde PLC	79,645	19,027,191	3.59
		31,555,272	5.95
Trucking			
United Parcel Service, Inc., "B"	112,148	16,220,580	3.06
Total Common Stocks (Average Cost, €312,916,948)		525,257,109	99.00

	Strike Price (€)	First Exercise			
WARRANTS					
Apparel Manufacturers					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	378,366	123,142	0.02

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 (%)
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.72)% (v) (Average Cost, €3,478,598)	3,521	3,475,990	0.66
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €316,395,546)		528,856,241	99.68
OTHER ASSETS, LESS LIABILITIES		1,684,676	0.32
NET ASSETS		530,540,917	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Equity Euro Hedged Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	10,777	1,990,440	2.38
MTU Aero Engines Holding AG	2,020	405,414	0.49
Rolls-Royce Holdings PLC	372,193	460,080	0.55
		2,855,934	3.42
Airlines			
Aena S.A.	5,506	761,480	0.91
Alcoholic Beverages			
Carlsberg A.S., "B"	3,201	419,470	0.50
Diageo PLC	54,287	1,905,156	2.28
Heineken N.V.	14,821	1,298,616	1.56
Pernod Ricard S.A.	7,184	1,149,799	1.38
		4,773,041	5.72
Apparel Manufacturers			
Burberry Group PLC	22,777	507,626	0.61
Compagnie Financiere Richemont S.A.	11,461	940,186	1.13
LVMH Moet Hennessy Louis Vuitton SE	3,782	2,148,554	2.57
		3,596,366	4.31
Automotive			
Aptiv PLC	3,758	440,933	0.53
Broadcasting			
Omnicom Group, Inc.	3,313	209,018	0.25
Walt Disney Co.	11,146	1,749,903	2.10
WPP Group PLC	60,526	654,108	0.78
		2,613,029	3.13
Brokerage & Asset Managers			
Charles Schwab Corp.	20,829	1,155,139	1.38
Deutsche Boerse AG	2,931	415,323	0.50
		1,570,462	1.88
Business Services			
Accenture PLC, "A"	9,070	2,131,872	2.55
Adecco S.A.	6,473	372,416	0.45
Brenntag AG	6,150	447,720	0.54
Cognizant Technology Solutions Corp., "A"	12,380	822,876	0.99
Compass Group PLC	32,992	566,036	0.68
Equifax, Inc.	5,566	857,798	1.03
Fidelity National Information Services, Inc.	10,154	1,214,800	1.45
Fiserv, Inc.	5,855	593,023	0.71

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Business Services, continued			
PayPal Holdings, Inc.	4,821	996,113	1.19
		8,002,654	9.59
Cable TV			
Comcast Corp., "A"	62,688	2,886,114	3.46
Liberty Broadband Corp.	5,404	690,386	0.82
		3,576,500	4.28
Chemicals			
3M Co.	7,985	1,309,070	1.57
PPG Industries, Inc.	7,778	994,404	1.19
		2,303,474	2.76
Computer Software			
Check Point Software Technologies Ltd.	8,742	832,845	1.00
Oracle Corp.	21,110	1,260,350	1.51
		2,093,195	2.51
Computer Software - Systems			
Cisco Systems, Inc.	7,889	347,095	0.42
Construction			
Otis Worldwide Corp.	6,892	401,393	0.48
Consumer Products			
Colgate-Palmolive Co.	11,646	781,124	0.93
Essity AB	54,907	1,478,763	1.77
Reckitt Benckiser Group PLC	17,474	1,332,933	1.60
		3,592,820	4.30
Electrical Equipment			
Amphenol Corp., "A"	8,772	492,376	0.59
Legrand S.A.	11,652	924,236	1.11
Schneider Electric SE	18,828	2,452,347	2.94
		3,868,959	4.64
Electronics			
Hoya Corp.	4,500	451,879	0.54
Microchip Technology, Inc.	3,537	467,126	0.56
Samsung Electronics Co. Ltd., GDR	575	892,368	1.07
		1,811,373	2.17
Food & Beverages			
Danone S.A.	26,966	1,577,511	1.89
Nestle S.A.	20,355	1,938,461	2.32
		3,515,972	4.21

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 (%)
Gaming & Lodging			
Marriott International, Inc., "A"	4,157	523,861	0.63
Whitbread PLC	11,155	448,635	0.54
		972,496	1.17
Insurance			
Aon PLC	4,778	935,477	1.12
Willis Towers Watson PLC	2,190	426,485	0.51
		1,361,962	1.63
Internet			
eBay, Inc.	16,335	851,149	1.02
Machinery & Tools			
Carrier Global Corp.	5,846	210,005	0.25
Kubota Corp.	57,800	1,125,303	1.35
		1,335,308	1.60
Major Banks			
Bank of New York Mellon Corp.	7,449	299,722	0.36
Erste Group Bank AG	8,070	233,384	0.28
Goldman Sachs Group, Inc.	5,316	1,479,055	1.77
State Street Corp.	4,609	329,450	0.39
UBS Group AG	56,046	741,532	0.89
		3,083,143	3.69
Medical Equipment			
Abbott Laboratories	12,555	1,280,177	1.53
Boston Scientific Corp.	32,396	1,065,350	1.28
Cooper Cos., Inc.	2,532	827,462	0.99
EssilorLuxottica	2,238	310,747	0.37
Medtronic PLC	24,895	2,502,210	3.00
Olympus Corp.	19,100	337,807	0.40
Sonova Holding AG	954	215,961	0.26
Stryker Corp.	7,131	1,477,895	1.77
Thermo Fisher Scientific, Inc.	6,460	2,508,480	3.00
Waters Corp.	3,375	816,025	0.98
Zimmer Biomet Holdings, Inc.	6,293	857,129	1.03
		12,199,243	14.61
Other Banks & Diversified Financials			
American Express Co.	8,294	998,131	1.20
Grupo Financiero Banorte S.A. de C.V.	36,872	176,531	0.21
Julius Baer Group Ltd.	6,757	369,208	0.44
Visa, Inc., "A"	13,721	2,471,836	2.96
		4,015,706	4.81
Pharmaceuticals			
Bayer AG	18,988	1,024,592	1.23
Merck KGaA	7,027	1,024,537	1.22
Roche Holding AG	6,136	1,694,408	2.03
		3,743,537	4.48

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Printing & Publishing			
Wolters Kluwer N.V.	501	37,134	0.04
Railroad & Shipping			
Canadian National Railway Co.	17,396	1,716,659	2.06
Kansas City Southern Co.	9,172	2,059,623	2.47
Union Pacific Corp.	4,117	772,082	0.92
		4,548,364	5.45
Real Estate			
Deutsche Wohnen SE	6,667	265,213	0.32
Specialty Chemicals			
Akzo Nobel N.V.	10,539	1,004,156	1.20
L'Air Liquide S.A.	5,593	779,105	0.94
Linde PLC	1,745	415,931	0.50
Linde PLC	6,511	1,555,478	1.86
		3,754,670	4.50
Specialty Stores			
Hermes International	250	236,000	0.28
Trucking			
United Parcel Service, Inc., "B"	5,951	860,726	1.03
Total Common Stocks (Average Cost, €47,166,433)		83,389,331	99.89

Strike
Price
(€)

First
Exercise

WARRANTS

Apparel Manufacturers

Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	22,674	7,379	0.01
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INVESTMENT COMPANIES

Mutual Funds

State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.72)% (v) (Average Cost, €132,881)			135	132,876	0.16
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**Total Transferable Securities
and Money Market Instruments
Traded on a Regulated Market
(Average Cost, €47,299,314) (k)**

83,529,586

100.06

OTHER ASSETS, LESS LIABILITIES

(48,520)

(0.06)

NET ASSETS

83,481,066

100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	324,793	59,987,110	2.33
MTU Aero Engines Holding AG	61,843	12,411,890	0.48

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Aerospace, continued			
Rolls-Royce Holdings PLC	11,353,426	14,034,327	0.55
		86,433,327	3.36
Airlines			
Aena S.A.	164,996	22,818,947	0.89

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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Alcoholic Beverages				Electrical Equipment			
Carlsberg A.S., "B"	99,369	13,021,642	0.51	Amphenol Corp., "A"	259,234	14,550,902	0.57
Diageo PLC	1,641,819	57,618,257	2.24	Legrand S.A.	358,107	28,405,047	1.11
Heineken N.V.	444,652	38,960,408	1.51	Schneider Electric SE	574,777	74,864,705	2.91
Pernod Ricard S.A.	227,550	36,419,378	1.42			117,820,654	4.59
		146,019,685	5.68	Electronics			
Apparel Manufacturers				Hoya Corp.	131,100	13,164,739	0.51
Burberry Group PLC	692,274	15,428,543	0.60	Microchip Technology, Inc.	106,515	14,067,273	0.55
Compagnie Financiere Richemont S.A.	351,754	28,855,622	1.13			27,232,012	1.06
LVMH Moet Hennessy Louis Vuitton SE	116,330	66,087,073	2.57	Food & Beverages			
		110,371,238	4.30	Danone S.A.	808,744	47,311,524	1.84
Automotive				Nestle S.A.	615,861	58,650,085	2.28
Aptiv PLC	111,711	13,107,253	0.51			105,961,609	4.12
Broadcasting				Gaming & Lodging			
Omnicom Group, Inc.	101,875	6,427,325	0.25	Marriott International, Inc., "A"	126,639	15,958,914	0.62
Walt Disney Co.	339,545	53,307,984	2.07	Whitbread PLC	344,345	13,848,968	0.54
WPP Group PLC	1,829,401	19,770,432	0.77			29,807,882	1.16
		79,505,741	3.09	Insurance			
Brokerage & Asset Managers				Aon PLC	146,895	28,760,338	1.12
Charles Schwab Corp.	656,987	36,435,322	1.42	Willis Towers Watson PLC	67,152	13,077,305	0.51
Deutsche Boerse AG	88,339	12,517,636	0.49			41,837,643	1.63
		48,952,958	1.91	Internet			
Business Services				eBay, Inc.	495,744	25,831,173	1.01
Accenture PLC, "A"	273,411	64,264,294	2.50	Machinery & Tools			
Adecco S.A.	195,136	11,226,909	0.44	Carrier Global Corp.	176,927	6,355,706	0.25
Brenntag AG	182,923	13,316,794	0.52	Kubota Corp.	1,799,400	35,032,362	1.36
Cognizant Technology Solutions Corp., "A"	373,451	24,822,604	0.97			41,388,068	1.61
Compass Group PLC	1,042,954	17,893,704	0.70	Major Banks			
Equifax, Inc.	169,090	26,059,122	1.01	Bank of New York Mellon Corp.	229,171	9,221,052	0.36
Fidelity National Information Services, Inc.	319,822	38,262,736	1.49	Erste Group Bank AG	246,976	7,142,546	0.28
Fiserv, Inc.	180,327	18,264,389	0.71	Goldman Sachs Group, Inc.	163,359	45,450,879	1.77
PayPal Holdings, Inc.	147,164	30,406,979	1.18	State Street Corp.	141,805	10,136,173	0.39
		244,517,531	9.52	UBS Group AG	1,640,706	21,707,815	0.85
Cable TV						93,658,465	3.65
Comcast Corp., "A"	1,920,796	88,432,163	3.44	Medical Equipment			
Liberty Broadband Corp.	165,561	21,151,192	0.83	Abbott Laboratories	380,793	38,827,750	1.51
		109,583,355	4.27	Boston Scientific Corp.	990,941	32,587,329	1.27
Chemicals				Cooper Cos., Inc.	77,749	25,408,515	0.99
3M Co.	237,405	38,920,461	1.52	EssilorLuxottica	71,188	9,884,454	0.39
PPG Industries, Inc.	229,704	29,367,259	1.14	Medtronic PLC	739,459	74,323,435	2.89
		68,287,720	2.66	Olympus Corp.	584,900	10,344,681	0.40
Computer Software				Sonova Holding AG	29,037	6,573,228	0.26
Check Point Software Technologies Ltd.	261,470	24,910,074	0.97	Stryker Corp.	216,404	44,849,580	1.75
Oracle Corp.	635,688	37,953,074	1.48	Thermo Fisher Scientific, Inc.	197,131	76,547,851	2.98
		62,863,148	2.45	Waters Corp.	103,009	24,906,051	0.97
Computer Software - Systems				Zimmer Biomet Holdings, Inc.	192,966	26,282,662	1.02
Cisco Systems, Inc.	242,643	10,675,636	0.41			370,535,536	14.43
Samsung Electronics Co. Ltd.	472,249	29,023,308	1.13	Other Banks & Diversified Financials			
		39,698,944	1.54	American Express Co.	252,114	30,340,357	1.18
Construction				Grupo Financiero Banorte S.A. de C.V.	1,081,072	5,175,810	0.20
Otis Worldwide Corp.	208,072	12,118,213	0.47	Julius Baer Group Ltd.	208,894	11,414,136	0.45
Consumer Products				Visa, Inc., "A"	416,439	75,021,417	2.92
Colgate-Palmolive Co.	350,981	23,541,092	0.91			121,951,720	4.75
Essity AB	1,646,749	44,350,489	1.73	Pharmaceuticals			
Reckitt Benckiser Group PLC	535,459	40,845,311	1.59	Bayer AG	571,229	30,823,517	1.20
		108,736,892	4.23	Merck KGaA	212,301	30,953,486	1.20

MFS Investment Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Pharmaceuticals, continued			
Roche Holding AG	188,388	52,021,873	2.03
		113,798,876	4.43
Printing & Publishing			
Wolters Kluwer N.V.	15,362	1,138,631	0.04
Railroad & Shipping			
Canadian National Railway Co.	517,199	51,037,836	1.99
Kansas City Southern Co.	269,673	60,556,566	2.36
Union Pacific Corp.	123,482	23,157,220	0.90
		134,751,622	5.25
Real Estate			
Deutsche Wohnen SE	211,045	8,395,370	0.33
Specialty Chemicals			
Akzo Nobel N.V.	328,900	31,337,592	1.22
L'Air Liquide S.A.	172,570	24,039,001	0.93
Linde PLC	51,300	12,227,677	0.48
Linde PLC	192,812	46,062,787	1.79
		113,667,057	4.42
Specialty Stores			
Hermes International	7,667	7,237,648	0.28
Trucking			
United Parcel Service, Inc., "B"	179,235	25,923,741	1.01
Total Common Stocks (Average Cost, €1,386,749,271)		2,533,952,659	98.65

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Strike Price (€)	First Exercise	Shares/Par	Market Value (€)	Net Assets (%)
WARRANTS					
Apparel Manufacturers					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	741,128	241,206	0.01
INVESTMENT COMPANIES					
Mutual Funds					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.72)% (v) (Average Cost, €23,830,677)			24,131	23,823,620	0.93
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €1,410,579,948) (k)				2,558,017,485	99.59
OTHER ASSETS, LESS LIABILITIES				10,519,510	0.41
NET ASSETS				2,568,536,995	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Value Ex-Japan Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	10,988	2,385,165	2.67
L3Harris Technologies, Inc.	3,323	673,506	0.76
Northrop Grumman Corp.	3,978	1,287,440	1.44
		4,346,111	4.87
Alcoholic Beverages			
Diageo PLC	29,888	1,232,765	1.38
Heineken N.V.	10,958	1,128,452	1.26
Pernod Ricard S.A.	5,269	991,134	1.11
		3,352,351	3.75
Apparel Manufacturers			
Adidas AG	2,360	738,361	0.83
Burberry Group PLC	10,848	284,148	0.32
Compagnie Financiere Richemont S.A.	9,918	956,234	1.07
		1,978,743	2.22
Automotive			
Aptiv PLC	4,665	643,304	0.72
Lear Corp.	3,718	673,887	0.75
LKQ Corp.	13,295	562,777	0.63
		1,879,968	2.10
Brokerage & Asset Managers			
BlackRock, Inc.	997	751,698	0.84
Cboe Global Markets, Inc.	6,296	621,352	0.70
Charles Schwab Corp.	21,808	1,421,446	1.59

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Brokerage & Asset Managers, continued			
NASDAQ, Inc.	4,222	622,576	0.70
		3,417,072	3.83
Business Services			
Accenture PLC, "A"	5,121	1,414,676	1.58
CGI, Inc.	9,447	786,818	0.88
Compass Group PLC	21,753	438,635	0.49
Equifax, Inc.	3,879	702,603	0.79
Experian PLC	13,172	453,790	0.51
Fidelity National Information Services, Inc.	5,539	778,839	0.87
Fiserv, Inc.	7,655	911,251	1.02
		5,486,612	6.14
Cable TV			
Comcast Corp., "A"	41,035	2,220,404	2.49
Chemicals			
3M Co.	5,399	1,040,279	1.16
PPG Industries, Inc.	9,844	1,479,160	1.66
		2,519,439	2.82
Computer Software - Systems			
Amadeus IT Group S.A.	12,690	900,540	1.01
Samsung Electronics Co. Ltd.	10,940	790,209	0.88
		1,690,749	1.89
Construction			
Masco Corp.	14,767	884,543	0.99
Stanley Black & Decker, Inc.	4,115	821,642	0.92

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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Construction, continued				Medical Equipment, continued			
Vulcan Materials Co.	4,084	689,175	0.77	Becton, Dickinson and Co.	2,881	700,515	0.79
		2,395,360	2.68	Boston Scientific Corp.	21,754	840,792	0.94
Consumer Products				Danaher Corp.	3,565	802,410	0.90
Colgate-Palmolive Co.	12,760	1,005,871	1.13	Medtronic PLC	12,702	1,500,488	1.68
Reckitt Benckiser Group PLC	11,355	1,018,009	1.14	Thermo Fisher Scientific, Inc.	1,316	600,596	0.67
		2,023,880	2.27			4,759,501	5.33
Electrical Equipment				Natural Gas - Distribution			
Johnson Controls International PLC	19,130	1,141,487	1.28	Italgas S.p.A.	32,848	213,686	0.24
Legrand S.A.	7,129	664,599	0.74	Other Banks & Diversified Financials			
Schneider Electric SE	11,808	1,807,601	2.03	KBC Group N.V.	9,458	689,191	0.77
		3,613,687	4.05	Truist Financial Corp.	18,676	1,089,184	1.22
Electronics				U.S. Bancorp	17,230	952,991	1.07
Analog Devices, Inc.	3,155	489,277	0.55			2,731,366	3.06
Intel Corp.	12,164	778,496	0.87	Pharmaceuticals			
NXP Semiconductors N.V.	4,726	951,533	1.06	Bayer AG	10,322	654,613	0.73
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	11,598	1,371,812	1.54	Johnson & Johnson	14,522	2,386,691	2.67
Texas Instruments, Inc.	9,516	1,798,429	2.01	Novo Nordisk A.S., "B"	12,271	833,360	0.93
		5,389,547	6.03	Roche Holding AG	5,377	1,745,104	1.96
Energy - Independent						5,619,768	6.29
ConocoPhillips	13,504	715,307	0.80	Printing & Publishing			
Hess Corp.	5,297	374,816	0.42	RELX PLC	24,460	615,778	0.69
		1,090,123	1.22	Wolters Kluwer N.V.	12,390	1,079,333	1.21
Energy - Integrated						1,695,111	1.90
Eni S.p.A.	31,325	386,350	0.43	Railroad & Shipping			
Food & Beverages				Canadian Pacific Railway Ltd.	3,080	1,176,274	1.32
Danone S.A.	17,150	1,179,148	1.32	Union Pacific Corp.	4,501	992,065	1.11
Nestle S.A.	17,172	1,922,009	2.15			2,168,339	2.43
		3,101,157	3.47	Real Estate			
Food & Drug Stores				Deutsche Wohnen SE	9,056	423,399	0.47
Tesco PLC	226,851	716,270	0.80	Grand City Properties S.A.	4,070	102,175	0.12
Health Maintenance Organizations						525,574	0.59
Cigna Corp.	5,637	1,362,688	1.53	Restaurants			
Insurance				Yum China Holdings, Inc.	7,430	439,930	0.49
Aon PLC	9,616	2,212,738	2.48	Specialty Chemicals			
Chubb Ltd.	8,758	1,383,501	1.55	Akzo Nobel N.V.	8,651	968,761	1.09
Marsh & McLennan Cos., Inc.	5,102	621,424	0.69	Linde PLC	1,117	313,630	0.35
Travelers Cos., Inc.	6,698	1,007,379	1.13			1,282,391	1.44
Willis Towers Watson PLC	1,124	257,261	0.29	Specialty Stores			
		5,482,303	6.14	Home Depot, Inc.	3,019	921,550	1.03
Machinery & Tools				Telecommunications - Wireless			
Eaton Corp. PLC	7,224	998,935	1.12	T-Mobile USA, Inc.	7,312	916,120	1.03
Ingersoll Rand, Inc.	16,600	816,886	0.91	Telephone Services			
		1,815,821	2.03	Quebecor, Inc., "B"	10,958	294,166	0.33
Major Banks				Tobacco			
Bank of America Corp.	34,553	1,336,856	1.50	Philip Morris International, Inc.	11,150	989,451	1.11
BNP Paribas	15,272	931,203	1.04	Utilities - Electric Power			
Goldman Sachs Group, Inc.	4,627	1,513,029	1.69	Duke Energy Corp.	9,810	946,959	1.06
JPMorgan Chase & Co.	15,175	2,310,090	2.59	E.ON SE	48,254	562,819	0.63
NatWest Group PLC	207,058	560,643	0.63			1,509,778	1.69
UBS Group AG	94,556	1,470,358	1.65	Total Common Stocks (Average Cost, \$62,976,558)			
		8,122,179	9.10			86,965,001	97.39
Medical & Health Technology & Services				PREFERRED STOCKS			
Quest Diagnostics, Inc.	3,954	507,456	0.57	Consumer Products			
Medical Equipment				Henkel AG & Co. KGaA (Average Cost, \$1,021,156)	8,851	997,191	1.12
Abbott Laboratories	2,626	314,700	0.35				

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

Name of Security	Strike Price (\$)	First Exercise	Shares/Par	Market Value (\$)	Net Assets (%)
WARRANTS					
Apparel Manufacturers					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, \$0)	CHF 67.00	20/11/23	20,124	7,697	0.01
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$63,997,714) (k)			87,969,889	98.52	
OTHER ASSETS, LESS LIABILITIES			1,320,186	1.48	
NET ASSETS			89,290,075	100.00	

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Value Fund

(Expressed in Euros)

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	21,390	3,950,591	2.81
L3Harris Technologies, Inc.	5,788	998,139	0.71
Northrop Grumman Corp.	6,828	1,880,213	1.34
		6,828,943	4.86
Alcoholic Beverages			
Diageo PLC	51,238	1,798,154	1.28
Heineken N.V.	18,132	1,588,726	1.13
Pernod Ricard S.A.	9,012	1,442,371	1.03
		4,829,251	3.44
Apparel Manufacturers			
Adidas AG	4,233	1,126,825	0.80
Burberry Group PLC	18,774	418,412	0.30
Compagnie Financiere Richemont S.A.	16,295	1,336,736	0.95
		2,881,973	2.05
Automotive			
Aptiv PLC	7,499	879,871	0.63
Lear Corp.	6,412	988,833	0.70
LKQ Corp.	22,946	826,432	0.59
		2,695,136	1.92
Brokerage & Asset Managers			
BlackRock, Inc.	1,596	1,023,841	0.73
Cboe Global Markets, Inc.	11,632	976,740	0.70
Charles Schwab Corp.	37,321	2,069,756	1.47
NASDAQ, Inc.	8,041	1,008,871	0.72
		5,079,208	3.62
Business Services			
Accenture PLC, "A"	8,489	1,995,310	1.42
CGI, Inc.	16,117	1,142,131	0.81
Compass Group PLC	40,515	695,106	0.50
Equifax, Inc.	6,253	963,674	0.69
Experian PLC	21,167	620,461	0.44
Fidelity National Information Services, Inc.	9,246	1,106,169	0.79
Fiserv, Inc.	13,067	1,323,489	0.94
Nomura Research Institute Ltd.	24,300	643,963	0.46

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Business Services, continued			
Secom Co. Ltd.	17,600	1,266,907	0.90
		9,757,210	6.95
Cable TV			
Comcast Corp., "A"	68,629	3,159,633	2.25
Chemicals			
3M Co.	8,909	1,460,552	1.04
PPG Industries, Inc.	16,258	2,078,557	1.48
		3,539,109	2.52
Computer Software - Systems			
Amadeus IT Group S.A.	21,705	1,310,548	0.93
Fujitsu Ltd.	9,400	1,163,216	0.83
Samsung Electronics Co. Ltd.	19,986	1,228,292	0.88
		3,702,056	2.64
Construction			
Masco Corp.	27,102	1,381,273	0.99
Stanley Black & Decker, Inc.	6,559	1,114,300	0.79
Vulcan Materials Co.	7,427	1,066,372	0.76
		3,561,945	2.54
Consumer Products			
Colgate-Palmolive Co.	23,009	1,543,266	1.10
Kao Corp.	13,000	734,237	0.52
Reckitt Benckiser Group PLC	19,421	1,481,452	1.06
		3,758,955	2.68
Electrical Equipment			
Johnson Controls International PLC	33,075	1,679,219	1.19
Legrand S.A.	12,539	994,593	0.71
Schneider Electric SE	19,731	2,569,963	1.83
Yokogawa Electric Corp.	42,400	669,074	0.48
		5,912,849	4.21
Electronics			
Analog Devices, Inc.	4,806	634,149	0.45
Hoya Corp.	7,200	723,006	0.51
Intel Corp.	22,781	1,240,521	0.88
Kyocera Corp.	16,200	879,411	0.63
NXP Semiconductors N.V.	8,059	1,380,583	0.98

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 (%)
Electronics, continued			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	15,425	1,552,344	1.11
Texas Instruments, Inc.	16,293	2,619,940	1.87
		9,029,954	6.43
Energy - Independent			
ConocoPhillips	23,237	1,047,277	0.74
Hess Corp.	9,236	556,062	0.40
		1,603,339	1.14
Energy - Integrated			
Eni S.p.A.	56,719	595,209	0.42
Food & Beverages			
Danone S.A.	28,511	1,667,894	1.19
Nestle S.A.	28,320	2,696,989	1.92
		4,364,883	3.11
Food & Drug Stores			
Tesco PLC	424,603	1,140,698	0.81
Health Maintenance Organizations			
Cigna Corp.	9,478	1,949,471	1.39
Insurance			
Aon PLC	15,906	3,114,210	2.22
Chubb Ltd.	14,978	2,013,167	1.44
Marsh & McLennan Cos., Inc.	8,697	901,298	0.64
Travelers Cos., Inc.	11,970	1,531,770	1.09
Willis Towers Watson PLC	2,018	392,989	0.28
		7,953,434	5.67
Machinery & Tools			
Eaton Corp. PLC	12,443	1,463,983	1.04
Ingersoll Rand, Inc.	31,378	1,313,802	0.94
Kubota Corp.	73,900	1,438,753	1.02
		4,216,538	3.00
Major Banks			
Bank of America Corp.	64,185	2,112,923	1.51
BNP Paribas	26,477	1,373,627	0.98
Goldman Sachs Group, Inc.	7,992	2,223,590	1.58
JPMorgan Chase & Co.	25,898	3,354,424	2.39
NatWest Group PLC	374,744	863,338	0.61
UBS Group AG	155,601	2,058,722	1.47
		11,986,624	8.54
Medical & Health Technology & Services			
Quest Diagnostics, Inc.	6,883	751,608	0.54
Medical Equipment			
Abbott Laboratories	4,417	450,382	0.32
Becton, Dickinson and Co.	4,954	1,024,901	0.73
Boston Scientific Corp.	40,105	1,318,862	0.94
Danaher Corp.	5,786	1,108,069	0.79
Medtronic PLC	21,113	2,122,079	1.51
Thermo Fisher Scientific, Inc.	2,190	850,398	0.61
		6,874,691	4.90
Natural Gas - Distribution			
Italgas S.p.A.	56,875	314,803	0.22
Other Banks & Diversified Financials			
KBC Group N.V.	15,980	990,760	0.71
Truist Financial Corp.	31,980	1,586,892	1.13
U.S. Bancorp	29,658	1,395,716	0.99
		3,973,368	2.83

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Pharmaceuticals			
Bayer AG	17,435	940,793	0.67
Johnson & Johnson	24,327	3,401,807	2.42
Novo Nordisk A.S., "B"	20,621	1,191,555	0.85
Roche Holding AG	8,918	2,462,636	1.75
Santen Pharmaceutical Co. Ltd.	25,600	300,905	0.22
		8,297,696	5.91
Printing & Publishing			
RELX PLC	42,277	905,573	0.64
Wolters Kluwer N.V.	23,081	1,710,764	1.22
		2,616,337	1.86
Railroad & Shipping			
Canadian Pacific Railway Ltd.	5,381	1,748,527	1.25
Union Pacific Corp.	7,645	1,433,706	1.02
		3,182,233	2.27
Real Estate			
Deutsche Wohnen SE	15,137	602,150	0.43
Grand City Properties S.A.	6,931	148,046	0.10
		750,196	0.53
Restaurants			
Yum China Holdings, Inc.	14,002	705,402	0.50
Specialty Chemicals			
Akzo Nobel N.V.	12,389	1,180,424	0.84
Linde PLC	1,934	462,032	0.33
		1,642,456	1.17
Specialty Stores			
Home Depot, Inc.	5,431	1,410,545	1.01
Telecommunications - Wireless			
KDDI Corp.	91,200	2,389,198	1.70
T-Mobile USA, Inc.	13,701	1,460,563	1.04
		3,849,761	2.74
Telephone Services			
Quebecor, Inc., "B"	19,072	435,621	0.31
Tobacco			
Philip Morris International, Inc.	17,632	1,331,289	0.95
Utilities - Electric Power			
Duke Energy Corp.	16,080	1,320,687	0.94
E.ON SE	91,042	903,501	0.64
		2,224,188	1.58
Total Common Stocks (Average Cost, €106,480,434)		136,906,612	97.51
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, €1,516,592)	14,876	1,426,014	1.02

MFS Investment Funds - Global Value Fund, continued

Name of Security	Strike Price	First Exercise	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market					
WARRANTS					
Apparel Manufacturers					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67.00	20/11/23	32,320	10,519	0.01
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €107,997,026) (k)			138,343,145	98.54	
OTHER ASSETS, LESS LIABILITIES			2,053,535	1.46	
NET ASSETS			140,396,680	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			
COMMON STOCKS			
Aerospace			
Northrop Grumman Corp.	14,996	4,853,305	1.60
Automotive			
USS Co. Ltd.	129,500	2,542,907	0.84
Biotechnology			
Vertex Pharmaceuticals, Inc.	10,194	2,190,589	0.72
Brokerage & Asset Managers			
ASX Ltd.	25,989	1,408,167	0.46
IG Group Holdings PLC	104,458	1,298,528	0.43
Partners Group Holdings AG	1,419	1,819,830	0.60
		4,526,525	1.49
Business Services			
CGL, Inc.	25,664	2,135,758	0.70
Eurofins Scientific SE	19,567	1,874,492	0.62
Fiserv, Inc.	29,041	3,457,041	1.14
Infosys Technologies Ltd., ADR	245,344	4,592,840	1.52
		12,060,131	3.98
Cable TV			
Comcast Corp., "A"	25,434	1,376,234	0.45
Computer Software			
Adobe Systems, Inc.	20,212	9,608,178	3.17
Black Knight, Inc.	16,633	1,230,676	0.41
Microsoft Corp.	11,448	2,699,095	0.89
Oracle Corp.	47,445	3,329,216	1.10
		16,867,165	5.57
Computer Software - Systems			
Constellation Software, Inc.	2,683	3,746,487	1.24
Fujitsu Ltd.	14,200	2,065,234	0.68
Hitachi Ltd.	39,200	1,784,345	0.59
NICE Systems Ltd., ADR	12,591	2,744,460	0.90
RealPage, Inc.	12,180	1,062,096	0.35
Venture Corp. Ltd.	95,500	1,429,580	0.47
		12,832,202	4.23
Construction			
AvalonBay Communities, Inc., REIT	11,061	2,040,865	0.67

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
Consumer Products			
Kimberly-Clark Corp.	20,199	2,808,671	0.93
Procter & Gamble Co.	30,409	4,118,291	1.36
		6,926,962	2.29
Electronics			
Intel Corp.	20,556	1,315,584	0.43
Kyocera Corp.	64,600	4,121,523	1.36
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	86,814	10,268,360	3.39
		15,705,467	5.18
Food & Beverages			
General Mills, Inc.	87,077	5,339,562	1.76
Mondelez International, Inc.	46,032	2,694,253	0.89
Nestle S.A.	47,734	5,342,719	1.76
PepsiCo, Inc.	42,732	6,044,441	2.00
		19,420,975	6.41
Food & Drug Stores			
Seven & I Holdings Co. Ltd.	103,000	4,170,935	1.38
Sundrug Co. Ltd.	26,700	980,718	0.32
Tesco PLC	428,859	1,354,098	0.45
Wal-Mart Stores, Inc.	18,419	2,501,853	0.82
Wesfarmers Ltd.	138,724	5,579,291	1.84
		14,586,895	4.81
General Merchandise			
B&M European Value Retail S.A.	141,915	1,033,433	0.34
Dollar General Corp.	19,309	3,912,390	1.29
		4,945,823	1.63
Insurance			
Everest Re Group Ltd.	20,669	5,121,985	1.69
Zurich Insurance Group AG	4,599	1,971,244	0.65
		7,093,229	2.34
Internet			
Alphabet, Inc., "A"	1,843	3,801,224	1.25
Alphabet, Inc., "C"	696	1,439,767	0.48
		5,240,991	1.73

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 (%)
Leisure & Toys			
Activision Blizzard, Inc.	39,049	3,631,557	1.20
Electronic Arts, Inc.	42,491	5,752,007	1.90
SEGA SAMMY Holdings, Inc.	68,500	1,073,521	0.35
Take-Two Interactive Software, Inc.	15,265	2,697,326	0.89
		13,154,411	4.34
Machinery & Tools			
Eaton Corp. PLC	10,152	1,403,819	0.46
Major Banks			
Bank of Nova Scotia	23,092	1,444,405	0.48
BOC Hong Kong Holdings Ltd.	1,458,500	5,086,118	1.68
DBS Group Holdings Ltd.	117,300	2,533,401	0.83
JPMorgan Chase & Co.	26,938	4,100,772	1.35
PNC Financial Services Group, Inc.	14,869	2,608,171	0.86
Royal Bank of Canada	31,849	2,936,796	0.97
		18,709,663	6.17
Medical & Health Technology & Services			
McKesson Corp.	14,158	2,761,376	0.91
Quest Diagnostics, Inc.	9,966	1,279,037	0.42
		4,040,413	1.33
Medical Equipment			
Becton, Dickinson and Co.	4,390	1,067,429	0.35
DiaSorin SpA	5,725	920,471	0.30
Medtronic PLC	19,442	2,296,683	0.76
Terumo Corp.	146,500	5,321,262	1.76
		9,605,845	3.17
Natural Gas - Distribution			
Italgas S.p.A.	468,768	3,049,468	1.01
Tokyo Gas Co. Ltd.	68,700	1,530,984	0.50
		4,580,452	1.51
Other Banks & Diversified Financials			
U.S. Bancorp	65,712	3,634,531	1.20
Pharmaceuticals			
Eli Lilly & Co.	19,714	3,682,969	1.22
Johnson & Johnson	53,548	8,800,614	2.90
Merck & Co., Inc.	50,576	3,898,904	1.29
Novartis AG	16,379	1,405,655	0.46
Novo Nordisk A.S., "B"	69,827	4,742,160	1.57
Pfizer, Inc.	43,604	1,579,773	0.52
Roche Holding AG	26,543	8,614,524	2.84
		32,724,599	10.80
Pollution Control			
Waste Connections, Inc.	29,451	3,180,119	1.05
Precious Metals & Minerals			
Barrick Gold Corp.	59,708	1,184,326	0.39
Franco-Nevada Corp.	39,756	4,981,639	1.65
		6,165,965	2.04
Railroad & Shipping			
Canadian National Railway Co.	24,889	2,886,626	0.95
Kansas City Southern Co.	8,143	2,149,101	0.71
		5,035,727	1.66

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Real Estate			
Grand City Properties S.A.	189,967	4,769,007	1.58
Life Storage, Inc., REIT	26,174	2,249,655	0.74
Omega Healthcare Investors, Inc., REIT	37,363	1,368,607	0.45
Public Storage, Inc., REIT	8,219	2,028,120	0.67
Sun Communities, Inc., REIT	20,767	3,115,881	1.03
		13,531,270	4.47
Restaurants			
McDonald's Corp.	15,230	3,413,652	1.13
Starbucks Corp.	55,138	6,024,929	1.99
		9,438,581	3.12
Specialty Chemicals			
Symrise AG	30,682	3,728,660	1.23
Specialty Stores			
Target Corp.	7,191	1,424,321	0.47
Telecommunications - Wireless			
KDDI Corp.	202,200	6,225,683	2.05
PLDT, Inc.	93,890	2,361,879	0.78
		8,587,562	2.83
Telephone Services			
TELUS Corp.	246,497	4,912,685	1.62
Verizon Communications, Inc.	44,477	2,586,338	0.86
		7,499,023	2.48
Tobacco			
Japan Tobacco, Inc.	115,900	2,233,279	0.74
Trucking			
Knight-Swift Transportation Holdings, Inc.	24,639	1,184,889	0.39
United Parcel Service, Inc., "B"	8,537	1,451,205	0.48
		2,636,094	0.87
Utilities - Electric Power			
American Electric Power Co., Inc.	33,429	2,831,436	0.93
Avangrid, Inc.	37,994	1,892,481	0.62
CEZ A.S. (Czech Republic)	54,627	1,351,901	0.45
CLP Holdings Ltd.	511,000	4,962,473	1.64
Duke Energy Corp.	12,821	1,237,611	0.41
Eversource Energy, Inc.	23,841	1,419,255	0.47
Xcel Energy, Inc.	56,600	3,764,466	1.24
		17,459,623	5.76
Total Common Stocks (Average Cost, \$247,468,057)			99.64
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$247,468,057) (k)			99.64
OTHER ASSETS, LESS LIABILITIES			0.36
NET ASSETS			100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - U.S. Municipal Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
MUNICIPAL BONDS			
Airport Revenue			
Chicago, IL, O'Hare International Airport Rev., "C", 4.572%, 1/01/2054	USD 500,000	619,026	0.46
Cleveland, OH, Airport System Rev., "A", 2.882%, 1/01/2031	100,000	101,245	0.08
Dallas and Fort Worth, TX, International Airport Rev., "C", 2.919%, 1/11/2050	1,000,000	950,259	0.70
Guam International Airport Authority Rev., "B", 3.319%, 1/10/2025	500,000	490,760	0.36
Metropolitan Nashville Airport Authority, TN, Airport Rev., "B", 5%, 1/07/2054	165,000	199,265	0.15
New York Transportation Development Corp., Special Facilities Rev. (LaGuardia Airport Terminal B Redevelopment Project), "B", 3.323%, 1/07/2026	415,000	412,684	0.30
New York Transportation Development Corp., Special Facilities Rev. (LaGuardia Airport Terminal B Redevelopment Project), "B", AGM, 3.473%, 1/07/2028	1,100,000	1,127,131	0.83
New York Transportation Development Corp., Special Facilities Taxable Rev. (Terminal 4 John F. Kennedy International Airport Project), "B", 1.36%, 1/12/2021	155,000	155,401	0.11
New York Transportation Development Corp., Special Facilities Taxable Rev. (Terminal 4 John F. Kennedy International Airport Project), "B", 1.61%, 1/12/2022	150,000	151,379	0.11
Orlando, FL, Greater Orlando Aviation Authority, Airport Facilities Rev., "A", 5%, 1/10/2038	500,000	617,605	0.45
San Francisco, CA, City & County Airports Commission, International Airport Rev., "F", 3.8%, 1/05/2027	500,000	548,093	0.40
		5,372,848	3.95
General Obligations - General Purpose			
Bell, CA, "A", BAM, 4.25%, 1/08/2032	USD 1,000,000	1,101,115	0.81
Bridgeview, IL, Stadium and Redevelopment Projects, AAC, 5.14%, 1/12/2036	955,000	933,543	0.69
Cambria County, PA, "A", AGM, 3.166%, 1/08/2031	805,000	828,613	0.61
Chicago Heights, IL, "A", NPPG, 5.5%, 1/12/2029	210,000	237,320	0.17
Chicago, IL, "B", AGM, 7.375%, 1/01/2033	1,500,000	2,036,155	1.50
Chicago, IL, "B", 7.517%, 1/01/2040	180,000	239,236	0.18
Chicago, IL, "B", BAM, 6.314%, 1/01/2044	1,215,000	1,596,265	1.17
Chicago, IL, "D", 6.257%, 1/01/2040	315,000	372,814	0.27
Cook County, IL, "C", AGM, 6.205%, 15/11/2033	125,000	164,636	0.12
Detroit, MI, General Obligation, "B", 1.817%, 1/04/2022	750,000	749,831	0.55
Detroit, MI, General Obligation, "B", 2.189%, 1/04/2024	530,000	528,613	0.39

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
General Obligations - General Purpose, continued			
Gainesville, TX, Hospital District, "A", 5.03%, 15/08/2025	USD 500,000	553,690	0.41
New Britain, CT, General Obligation, BAM, 4.132%, 1/03/2028	1,000,000	1,155,680	0.85
New Haven, CT, General Obligation, "B", BAM, 4.834%, 1/08/2033	500,000	563,383	0.41
New Haven, CT, General Obligation, "C", AGM, 3.157%, 1/08/2031	400,000	413,402	0.30
Newark, NJ, General Obligation, State Aid Withholding, Capital Appreciation, NPPG, 0%, 1/04/2031	120,000	76,899	0.06
North Las Vegas, NV, "A", AGM, 6.572%, 1/06/2040	1,090,000	1,489,201	1.10
State of California, Various Purpose General Obligation, 5%, 1/12/2034	155,000	186,568	0.14
State of Illinois, 6.05%, 1/03/2024	1,000,000	1,107,128	0.81
State of Illinois, AGM, 5.1%, 1/06/2033	2,195,000	2,500,727	1.84
		16,834,819	12.38
General Obligations - Schools			
Allegheny County, PA, Penn Hills School District, BAM, 5.041%, 15/09/2032	USD 935,000	1,008,973	0.74
Burlington, VT, Qualified School Construction Bonds, "A", 6.5%, 1/11/2026	140,000	175,161	0.13
Chicago, IL, Board of Education, "E", BAM, 6.138%, 1/12/2039	1,000,000	1,283,453	0.94
Cook County, IL, School District No. 89 (Maywood-Melrose Park-Broadview Project), Capital Appreciation, "A", AGM, 0%, 15/12/2025	1,000,000	890,198	0.65
Lake County, IL, Community Unit School Unit District No. 187, "A", BAM, 4.45%, 1/01/2034	250,000	261,334	0.19
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, "B", AGM, 1.47%, 1/03/2027	400,000	396,991	0.29
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, "B", AGM, 1.63%, 1/03/2028	600,000	591,082	0.44
Montgomery County, PA, Jenkintown School District, "AA", BAM, 4.65%, 15/05/2040	500,000	550,562	0.41
Philadelphia, PA, School District, State Aid Withholding, "A", 5.995%, 1/09/2030	1,260,000	1,523,765	1.12
Santa Ana, CA, Unified School District, COP, AGM, 5.2%, 1/12/2035	170,000	207,295	0.15
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2044	50,000	55,931	0.04
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2046	80,000	89,153	0.07

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
General Obligations - Schools, continued			
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2048	USD 55,000	61,105	0.05
		7,095,003	5.22
Healthcare Revenue - Hospitals			
Colorado Health Facilities Authority Rev. (Sanford Health), "B", 3.796%, 1/11/2044	USD 860,000	881,503	0.65
Cuyahoga County, OH, Hospital Rev. (Metrohealth System), "B", 8.223%, 15/02/2040	750,000	939,383	0.69
Doylestown, PA, Hospital Authority Rev., "B", 3.95%, 1/07/2024	475,000	478,336	0.35
Escambia County, FL, Health Facilities Authority Rev. (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040	750,000	737,547	0.54
Hamilton County, OH, Health Care Facilities Rev. (The Christ Hospital), AGM, 3.756%, 1/06/2042	750,000	763,766	0.56
Idaho Health Facilities Authority Rev. (St. Luke's Health System Project), "B", 5.02%, 1/03/2048	500,000	577,040	0.42
Jackson, TN, Hospital Rev. (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048	500,000	636,840	0.47
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "A", 5.079%, 15/08/2048	500,000	618,657	0.46
Louisiana Public Facilities Authority Hospital Rev. (Louisiana Children's Medical Center Project), "B", AGM, 2.282%, 1/06/2030	1,000,000	970,520	0.71
Maryland Health & Higher Educational Facilities Authority Rev. (University of Maryland Medical System), "D", 3.052%, 1/07/2040	1,000,000	974,668	0.72
Massachusetts Development Finance Agency Rev. (Wellforce Issue) "B", AGM, 4.84%, 1/07/2041	500,000	541,479	0.40
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), "B", 3.72%, 1/09/2026	1,000,000	1,041,946	0.77
Montana Facility Finance Authority, Health Care Facilities Rev. (Kalispell Regional Medical Center Obligation Group), "A", 4.785%, 1/07/2026	500,000	538,934	0.40
New York Dormitory Authority Rev., Non-State Supported Debt (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048	750,000	837,275	0.62
Oregon Facilities Authority Rev. (Samaritan Health Services Project), "A", 5%, 1/10/2040	20,000	24,684	0.02
Savannah, GA, Hospital Authority Rev. (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038	750,000	771,591	0.57
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center Project), "B", 5%, 1/07/2050	155,000	190,501	0.14
Union County, PA, Hospital Authority Rev. (Evangelical Community Hospital), "C", 4.85%, 1/08/2041	1,000,000	1,077,529	0.79

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Healthcare Revenue - Hospitals, continued			
West Virginia Hospital Finance Authority Hospital Rev. (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048	USD 500,000	544,518	0.40
Westmoreland County, PA, Industrial Development Authority, Health System Rev. (Excela Health Project), "B", 1.75%, 1/07/2021	100,000	100,011	0.07
Westmoreland County, PA, Industrial Development Authority, Health System Rev. (Excela Health Project), "B", 1.8%, 1/07/2022	305,000	305,139	0.22
Westmoreland County, PA, Industrial Development Authority, Health System Rev. (Excela Health Project), "B", 1.89%, 1/07/2023	315,000	315,017	0.23
Westmoreland County, PA, Industrial Development Authority, Health System Rev. (Excela Health Project), "B", 2.12%, 1/07/2024	325,000	323,736	0.24
Westmoreland County, PA, Industrial Development Authority, Health System Rev. (Excela Health Project), "B", 2.27%, 1/07/2025	340,000	336,007	0.25
		14,526,627	10.69
Industrial Revenue - Other			
Alabama Economic Settlement Authority, BP Settlement Rev., "B", 3.163%, 15/09/2025	USD 665,000	697,535	0.51
Miscellaneous Revenue - Other			
Atlanta, GA, Geo. L. Smith II World Congress Center Authority Convention Center Hotel Rev., "A", 4%, 1/01/2054	USD 60,000	66,534	0.05
Austin, TX, Rental Car Special Facility Rev., AGM, 1.325%, 15/11/2027	635,000	613,422	0.45
Massachusetts Port Authority Special Facilities Rev. (BOSFuel Project), "A", 5%, 1/07/2031	500,000	624,221	0.46
New Jersey Casino Reinvestment Development Authority Rev., "B", NPPG, 5.46%, 1/06/2025	130,000	135,979	0.10
State of Florida, "A", 2.154%, 1/07/2030	691,000	690,436	0.51
Syracuse, NY, Industrial Development Agency PILOT Rev. (Carousel Center Project), "B", 5%, 1/01/2036	850,000	800,345	0.59
		2,930,937	2.16
Multi-Family Housing Revenue			
Denver, CO, City and County Housing Authority Rev. (Greenhaus Project), HUD Section 8, 1.33%, 1/06/2024	USD 500,000	505,979	0.37
Massachusetts Housing Finance Agency, "C", 4.721%, 1/06/2040	265,000	269,167	0.20
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., "C", 4.55%, 1/11/2048	500,000	537,733	0.40
Rhode Island Housing and Mortgage Finance Corp., Multi-Family Development, "2-T", 2.04%, 1/04/2029	250,000	246,535	0.18
		1,559,414	1.15
Parking			
Columbia, SC, Parking Facilities Rev., BAM, 4.338%, 1/02/2037	USD 500,000	527,776	0.39

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 (%)
Parking, continued			
Maryland Economic Development Corp. Parking Facilities Rev. (Baltimore City Project), "B", 5.32%, 1/06/2051	USD 500,000	504,513	0.37
		1,032,289	0.76
Port Revenue			
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2027	USD 255,000	213,479	0.16
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2028	755,000	603,292	0.45
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2029	660,000	503,118	0.37
Guam Port Authority Rev., "C", 4.582%, 1/07/2028	300,000	314,159	0.23
Hawaii Harbor System Rev., "B", 0.7%, 1/07/2022	500,000	500,666	0.37
Maryland Economic Development Corp., Economic Development Rev. (Terminal Project), "B", 4.75%, 1/06/2042	500,000	507,904	0.37
Port Authority of NY & NJ (191st Series), 4.823%, 1/06/2045	1,000,000	1,125,427	0.83
Port of Vancouver, WA, 3.252%, 1/12/2029	500,000	520,777	0.38
		4,288,822	3.16
Sales & Excise Tax Revenue			
Chicago, IL, Transit Authority Sales Tax Receipts Rev., "B", 1.708%, 1/12/2022	USD 1,000,000	1,015,926	0.75
Chicago, IL, Transit Authority Sales Tax Receipts Rev., "B", 3.912%, 1/12/2040	1,000,000	1,061,729	0.78
Hutto, TX, Economic Development Corp. Rev., AGM, 4.19%, 1/08/2038	475,000	489,328	0.36
Illinois Sales Tax Securitization Corp., "B", 3.587%, 1/01/2043	165,000	174,287	0.13
Industry, CA, Sales Tax Rev., "A", AGM, 4.625%, 1/01/2034	1,000,000	1,102,920	0.81
Manhattan, KS, Sales Tax Rev. (Downtown Redevelopment), "2", 6.515%, 1/12/2026	520,000	521,328	0.38
Metropolitan Pier & Exposition Authority, Dedicated Tax Rev. (McCormick Place Expansion Project A & B), Capital Appreciation, NPMF, 0%, 15/06/2029	330,000	279,328	0.21
Nassau County, NY, Interim Finance Authority Sales Tax, "B", 1.278%, 15/11/2028	1,250,000	1,214,569	0.89
Terrebonne Parish, LA, Sales and Use Tax (Morganza Levee Improvement Projects), "A", AGM, 4.092%, 1/04/2029	750,000	834,990	0.61
		6,694,405	4.92
Secondary Schools			
Clifton, TX, Higher Education Finance Corp. Rev. (Idea Public Schools), 0.75%, 15/08/2050	USD 625,000	624,218	0.46

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Secondary Schools, continued			
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Prospect Ridge Academy Project), "A", 5%, 15/03/2055	USD 355,000	431,487	0.32
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Thomas MacLaren State Charter School Project), "A", 5%, 1/06/2050	115,000	140,072	0.10
		1,195,777	0.88
Single Family Housing - State			
Massachusetts Housing Finance Agency, Single Family Housing Rev., "193", FNMA, 4.4%, 1/12/2043	USD 1,000,000	1,054,009	0.78
State & Local Agencies			
California Earthquake Authority Rev., "B", 1.227%, 1/07/2021	USD 100,000	100,242	0.07
California Earthquake Authority Rev., "B", 1.327%, 1/07/2022	325,000	329,319	0.24
California Earthquake Authority Rev., "B", 1.477%, 1/07/2023	230,000	235,843	0.17
California Public Works Board Lease Rev. (Various Capital Projects), "A", 5%, 1/08/2035	355,000	443,241	0.33
Encinitas, CA, Public Financing Authority Lease Rev. (Pacific View Property and Moonlight Beach Lifeguard Tower), "B", 5%, 1/10/2044	1,095,000	1,143,165	0.84
Fairfax County, VA, Redevelopment and Housing Authority Rev. (Wedgewood Affordable Housing Acquisition), 5%, 1/10/2037	175,000	216,763	0.16
Fayetteville, NC, (Stadium and Parking Deck Project), 4.014%, 1/06/2029	1,000,000	1,079,816	0.80
Kannapolis, NC, "C", 4.57%, 1/10/2039	500,000	562,225	0.41
Maine Governmental Facilities Authority, Lease Rental Rev., "B", 1.468%, 1/10/2027	100,000	98,959	0.07
New Jersey Economic Development Authority Rev., School Facilities Construction, "HHH", 3.75%, 1/09/2022	1,000,000	1,036,928	0.76
New Jersey Economic Development Authority State Pension Funding Rev., "A", NPMF, 7.425%, 15/02/2029	1,500,000	1,918,744	1.41
New York Dormitory Authority Rev., State Personal Income Tax, "H", 5.289%, 15/03/2033	120,000	143,875	0.11
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., "A", 5.418%, 1/01/2041	400,000	512,663	0.38
Philadelphia, PA, Authority for Industrial Development Rev. (City Service Agreement), AGM, 3.964%, 15/04/2026	1,000,000	1,081,054	0.80
Philadelphia, PA, Authority for Industrial Development Rev. (Pension Funding), Capital Appreciation, "B", AAC, 0%, 15/04/2024	250,000	235,157	0.17

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 (%)
State & Local Agencies, continued			
San Diego, CA, Public Facilities Financing Authority Lease Rev., "A", 4.08%, 15/10/2033	USD 1,000,000	1,093,155	0.81
Stockton, CA, "B", AGM, 5.795%, 1/09/2037	750,000	750,303	0.55
Torrance, CA, Joint Powers Financing Authority Lease Rev., 1.289%, 1/10/2022	1,000,000	1,006,899	0.74
		11,988,351	8.82
Student Loan Revenue			
Brazos, TX, Higher Education Authority, Inc., Taxable Student Loan Program Rev., "1A", 3.259%, 1/04/2039	USD 510,000	513,130	0.38
Brazos, TX, Higher Education Authority, Inc., Taxable Student Loan Program Rev., "1A", 2.76%, 1/04/2040	600,000	568,972	0.42
Brazos, TX, Higher Education Authority, Inc., Taxable Student Loan Program Rev., "1A", 3.414%, 1/04/2040	270,000	273,503	0.20
Kentucky Higher Education Student Loan Corp. Rev., "1B", 5.273%, 1/06/2036	750,000	757,633	0.56
Kentucky Higher Education Student Loan Corp. Rev., "A-1A", 1.65%, 25/03/2051	750,000	754,620	0.55
Massachusetts Educational Financing Authority, Education Loan Rev., "L-A", 4.408%, 1/07/2034	1,195,000	1,243,483	0.91
Rhode Island Student Loan Authority, Education Loan Rev., "2019-1", 3.136%, 1/12/2037	55,000	54,404	0.04
South Carolina Student Loan Corp., Student Loan Rev., "A", 3.593%, 1/12/2039	1,000,000	962,290	0.71
		5,128,035	3.77
Tax - Other			
Amarillo, TX, Hotel Occupancy Tax Rev., AGM, 4.1%, 15/08/2032	USD 280,000	296,274	0.22
Amarillo, TX, Hotel Occupancy Tax Rev., AGM, 4.15%, 15/08/2033	300,000	316,620	0.23
Indianapolis, IN, Local Public Improvement, "A", 5%, 1/06/2026	1,155,000	1,383,794	1.02
Reno, NV, Capital Improvement Rev., Capital Appreciation, "C", NPG, 0%, 1/06/2037	170,000	86,929	0.06
		2,083,617	1.53
Tax Assessment			
Arvada, CO, Vauxmont Metropolitan District Rev., AGM, 5%, 15/12/2030	USD 8,000	9,168	0.00
Bedford Park, IL, Rev. (Event Center Project), AGM, 4.1%, 30/12/2023	750,000	799,493	0.59
Rialto, CA, Redevelopment Agency Tax Allocation Housing (Merged Project Area), "B", AAC, 7.5%, 1/09/2037	650,000	947,767	0.70
Twentynine Palms, CA, Redevelopment Agency, "A", BAM, 4.125%, 1/09/2033	1,000,000	1,069,706	0.79
		2,826,134	2.08

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Tobacco			
Buckeye, OH, Tobacco Settlement Financing Authority Senior Asset-Backed Refunding, 2020A-2, "1", 5%, 1/06/2036	USD 75,000	93,930	0.07
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev. (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030	420,000	432,149	0.32
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, "B-2", 3%, 1/06/2035	1,000,000	1,026,714	0.75
		1,552,793	1.14
Toll Roads			
New Jersey Turnpike Authority, Turnpike Rev., "B", 1.713%, 1/01/2029	USD 1,000,000	964,554	0.71
Niagara Falls, NY, Bridge Commission Toll Rev., AGM, 4.405%, 1/10/2048	1,000,000	1,069,805	0.79
South Jersey, NJ, Transportation Authority System Rev., "A-5", AGM, 7%, 1/11/2038	1,500,000	1,938,505	1.42
		3,972,864	2.92
Transportation - Special Tax			
New Jersey Transportation Trust Fund Authority, "AA", 5%, 15/06/2045	USD 75,000	91,045	0.07
Universities - Colleges			
Americus-Sumter Payroll Development Authority Rev. (USG Real Estate Foundation VIII, LLC Project), "B", 4.5%, 1/06/2039	USD 1,000,000	1,096,027	0.81
Illinois Finance Authority Rev. (University of Chicago), "A", 5%, 1/10/2028	455,000	576,173	0.42
Indiana Finance Authority, Education Facilities Rev. (Marian University Project), "B", 3.828%, 15/09/2041	450,000	414,514	0.30
Minnesota Higher Education Facilities Authority Rev. (St. Catherine University), "B", 4.937%, 1/10/2050	500,000	536,204	0.39
New Jersey Educational Facilities Authority Rev. (Kean University), "C", 3.836%, 1/09/2036	1,000,000	1,049,887	0.77
New York Dormitory Authority Rev., Non-State Supported Debt (New York University), "B", 3.974%, 1/07/2034	1,165,000	1,261,825	0.93
North Carolina Capital Facilities Finance Agency, Education Facilities Refunding Rev. (High Point University), 5%, 1/05/2028	400,000	500,665	0.37
North Carolina State University, Raleigh General Rev., "A", 2.62%, 1/10/2039	750,000	715,460	0.53
North Dakota State Board of Higher Education, Housing and Auxiliary Facilities Rev. (University of North Dakota), "A", AGM, 4%, 1/04/2039	500,000	576,433	0.42
Oklahoma Agricultural and Mechanical Colleges Rev. (Oklahoma State University), "B", 3.997%, 1/08/2031	565,000	624,401	0.46

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Universities - Colleges, continued			
Onondaga, NY, Civic Development Corp. Refunding Rev. (Syracuse University Project), "A", 2.768%, 1/12/2037	USD 750,000	713,890	0.53
Southern New Hampshire University, 1.95%, 1/01/2025	1,000,000	1,010,961	0.74
University of California Regents, Limited Project Rev., "P", 4.126%, 15/05/2033	1,000,000	1,158,269	0.85
University of California Regents, Medical Center Pooled Rev., "H", 6.398%, 15/05/2031	215,000	277,461	0.20
University of Michigan Regents, General Rev., "BG", 1.316%, 15/05/2027	1,000,000	990,814	0.73
University of Virginia, Rector and Visitors General Pledge Rev., 2.256%, 1/09/2050	1,250,000	1,094,587	0.81
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2034	15,000	17,345	0.01
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2036	540,000	620,669	0.46
Washington Higher Education Facilities Authority Refunding Rev. (Gonzaga University Project), "B", 2.889%, 1/04/2034	500,000	492,206	0.36
Western Michigan University Rev., "B", AGM, 1.48%, 15/11/2028	1,200,000	1,164,753	0.86
		14,892,544	10.95
Universities - Dormitories			
Kent County, DE, Student Housing and Dining Facility Rev. (CHF-Dover, LLC - Delaware State University), "B", 4.6%, 1/07/2022	USD 450,000	449,048	0.33
Oregon Facilities Authority Student Housing Rev. (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.286%, 1/07/2024	250,000	250,722	0.19
Oregon Facilities Authority Student Housing Rev. (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.509%, 1/07/2025	250,000	248,625	0.18
Oregon Facilities Authority Student Housing Rev. (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.659%, 1/07/2026	250,000	245,292	0.18
Oregon Facilities Authority Student Housing Rev. (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.005%, 1/07/2027	250,000	244,980	0.18
Oregon Facilities Authority Student Housing Rev. (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.255%, 1/07/2028	250,000	244,686	0.18
		1,683,353	1.24
Utilities - Municipal Owned			
American Municipal Power, Inc. Rev. (Combined Hydroelectric Projects), "A", 7.3%, 15/02/2030	USD 300,000	402,747	0.29
Klickitat County, WA, Public Utility District No. 1, Electric System Rev., "B", AGM, 3.688%, 1/12/2038	500,000	514,217	0.38

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Utilities - Municipal Owned, continued			
South Carolina Public Service Authority Rev. (Santee Cooper), "D", 3.056%, 1/12/2023	USD 1,250,000	1,331,573	0.98
		2,248,537	1.65
Water & Sewer Utility Revenue			
California Department of Water Resources Rev. (Central Valley Project Water System), "BC", 1.319%, 1/12/2028	USD 1,000,000	970,501	0.71
East Baton Rouge, LA, Sewerage Commission Multi-Modal Rev., "A", 1.3%, 1/02/2041	570,000	576,992	0.43
Erie County, PA, Water Authority Rev., "A", AGM, 3.009%, 1/12/2047	1,000,000	929,759	0.68
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (East Baton Rouge Sewerage Commission Projects), "A", AGM, 2.587%, 1/02/2043	1,000,000	913,000	0.67
		3,390,252	2.49
Total Municipal Bonds (Average Cost, \$108,426,724)		113,140,010	83.22
BONDS			
Brokerage & Asset Managers			
Low Income Investment Fund, 3.386%, 1/07/2026	USD 190,000	201,308	0.15
Low Income Investment Fund, 3.711%, 1/07/2029	520,000	549,822	0.40
		751,130	0.55
Consumer Services			
Conservation Fund, 3.474%, 15/12/2029	USD 242,000	250,887	0.19
Lincoln Center for the Performing Arts, Inc., 3.706%, 1/12/2035	1,000,000	1,011,381	0.74
Little Company of Mary Hospital, 1.149%, 1/11/2021	185,000	184,876	0.14
Little Company of Mary Hospital, 1.249%, 1/11/2022	135,000	134,777	0.10
Little Company of Mary Hospital, 1.399%, 1/11/2023	125,000	124,694	0.09
Little Company of Mary Hospital, 1.581%, 1/11/2024	360,000	358,869	0.26
Little Company of Mary Hospital, 1.973%, 1/11/2025	325,000	323,811	0.24
Little Company of Mary Hospital, 2.132%, 1/11/2026	400,000	398,429	0.29
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2025	203,000	177,282	0.13
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2027	1,500,000	1,170,858	0.86
		4,135,864	3.04
Financial Institutions			
Century Housing Corp., 3.995%, 1/11/2021	USD 129,000	130,463	0.10
Gaming & Lodging			
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039	USD 250,000	289,416	0.21
Industrial			
Drexel University, 3.215%, 1/05/2050	USD 1,000,000	1,010,142	0.74

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Industrial, continued			
George Washington University, 4.126%, 15/09/2048	USD 1,000,000	1,163,437	0.85
Howard University, Washington D.C., AGM, 2.995%, 1/10/2031	750,000	760,332	0.56
Howard University, Washington D.C., 3.89%, 1/10/2032	337,000	336,344	0.25
Liberty University, 3.338%, 1/03/2034	750,000	755,662	0.56
		4,025,917	2.96
Medical & Health Technology & Services			
Berks County, PA, Industrial Development Authority (Tower Health Project), 4.451%, 1/02/2050	USD 500,000	415,000	0.30
Catholic Health Initiatives, 4.35%, 1/11/2042	1,000,000	1,100,968	0.81
Christus Health, "C", 4.341%, 1/07/2028	750,000	846,693	0.62
CommonSpirit Health, AGM, 3.817%, 1/10/2049	750,000	790,796	0.58
Northwell Healthcare, Inc., 6.15%, 1/11/2043	1,000,000	1,313,513	0.97
PeaceHealth Obligated Group, 4.787%, 15/11/2048	500,000	620,685	0.46
Premier Health Partners, Inc., 2.911%, 15/11/2026	1,075,000	1,117,571	0.82

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Medical & Health Technology & Services, continued			
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038	USD 750,000	877,886	0.65
RWJBarnabas Health, 2.954%, 1/07/2026	1,000,000	1,058,505	0.78
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048	700,000	747,756	0.55
SSM Health Care Corp., 3.823%, 1/06/2027	500,000	562,539	0.41
Sutter Health, 3.695%, 15/08/2028	1,000,000	1,094,920	0.81
Texas Health Resources, 2.328%, 15/11/2050	1,000,000	815,592	0.60
Willis-Knighton Medical Center, LA, 4.813%, 1/09/2048	500,000	601,627	0.44
		11,964,051	8.80
Total Bonds (Average Cost, \$20,072,383)		21,296,841	15.66
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$128,499,107)		134,436,851	98.88
OTHER ASSETS, LESS LIABILITIES		1,525,490	1.12
NET ASSETS		135,962,341	100.00

Footnotes to Schedules of Investments:

(k) As of 31 March 2021, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Managers:

Sub-Fund	Market Value	% of Total Sub-Fund Market Value	Number of Securities
Blended Research Emerging Markets Equity Fund	\$227,597,487	44.30%	67
Blended Research Global Equity Fund	\$ 594,745	14.23%	17
Emerging Markets Equity Fund	\$ 3,297,609	51.58%	29
Global Equity Euro Hedged Fund	€ 1,914,989	2.29%	3
Global Equity Fund	€ 87,565,090	3.42%	4
Global Value Ex-Japan Fund	\$ 790,209	0.90%	1
Global Value Fund	€ 11,436,963	8.27%	11
Low Volatility Global Equity Fund	\$ 46,555,966	15.42%	15

(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).

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

AAC	Ambac Assurance Corp.
ADR	American Depositary Receipt
AGM	Assured Guaranty Municipal
BAM	Build America Mutual
COP	Certificate of Participation
FNMA	Federal National Mortgage Assn.
GDR	Global Depositary Receipt
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 \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
STATEMENTS OF ASSETS AND LIABILITIES						
Assets:						
Investments, at value	513,807,440	4,180,495	6,393,103	839,857,526	528,856,241	83,529,586
Repurchase agreements (Note 12)	—	7,000	29,000	—	—	—
Cash and other liquid assets	3,902,359	58,147	237,793	2,105,687	1,506,693	—
Restricted cash (Note 2)	—	—	—	—	—	1,470,000
Deposits with brokers (Note 13)	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	168,984
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	334,308	—	—	1,357,080	—	—
Receivable for investments sold	—	—	—	—	—	113,170
Interest and dividends receivable	2,219,875	9,168	18,337	595,151	306,297	83,227
Receivable from related parties (Note 5)	19,102	10,904	17,886	—	—	—
Other assets	2,562	59	79	2,344	1,597	361
Total assets	520,285,646	4,265,773	6,696,198	843,917,788	530,670,828	85,365,328
Liabilities:						
Payable to depositary (cash overdraft)	—	—	—	—	—	292,934
Distributions payable	—	—	—	—	—	—
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	1,472,335
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Payable for investments purchased	1,551	—	66,198	—	—	54,056
Payable for fund units reacquired	1,477,955	—	—	513,127	—	—
Payable for capital gains tax	217,784	—	11,952	—	—	—
Payable to related parties (Note 5)	—	—	—	17,050	22,531	1,567
Accrued expenses and other liabilities	295,703	42,848	87,896	174,975	107,380	63,370
Total liabilities	1,992,993	42,848	166,046	705,152	129,911	1,884,262
Total net assets	518,292,653	4,222,925	6,530,152	843,212,636	530,540,917	83,481,066

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
Assets:						
Investments, at value	2,558,017,485	87,969,889	138,343,145	301,984,222	134,436,851	5,040,948,493
Repurchase agreements (Note 12)	—	136,000	217,817	8,000	311,000	635,583
Cash and other liquid assets	6,859,711	1,122,130	1,780,074	179,489	2,473,911	19,036,673
Restricted cash (Note 2)	—	—	—	1,420,000	—	2,678,203
Deposits with brokers (Note 13)	—	—	—	—	63,450	53,986
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	168,984
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	31,147	—	26,501
Receivable for net daily variation margin on open futures contracts	—	—	—	—	101,874	86,679
Receivable for fund units sold	101,769	—	—	—	—	1,743,294
Receivable for investments sold	3,422,417	282,463	415,848	451,794	—	4,576,175
Interest and dividends receivable	3,127,420	76,824	187,510	563,997	1,249,038	7,819,762
Receivable from related parties (Note 5)	—	—	—	6,241	3,655	49,169
Other assets	7,446	406	537	1,266	631	16,542
Total assets	2,571,536,248	89,587,712	140,944,931	304,646,156	138,640,410	5,077,840,044
Liabilities:						
Payable to depositary (cash overdraft)	—	—	—	—	—	292,934
Distributions payable	701,881	—	128,778	—	—	830,659
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	1,472,335
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	1,471,647	5,483	1,256,812
Payable for investments purchased	1,713,264	237,978	351,494	—	2,606,946	4,597,053
Payable for fund units reacquired	168,761	—	—	—	—	1,939,402
Payable for capital gains tax	—	—	—	—	—	195,470
Payable to related parties (Note 5)	94,713	1,484	2,516	—	—	139,640
Accrued expenses and other liabilities	320,634	58,175	65,463	106,523	65,640	1,290,646
Total liabilities	2,999,253	297,637	548,251	1,578,170	2,678,069	12,014,951
Total net assets	2,568,536,995	89,290,075	140,396,680	303,067,986	135,962,341	5,065,825,093

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the six months ended 31 March 2021 (unaudited)

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €
Net investment income (loss)						
Income						
Dividends	6,829,129	47,527	58,278	8,600,635	2,627,311	499,212
Interest	—	4	13	—	—	64
Income on repurchase agreements (Note 2)	—	5	5	—	—	—
Income on securities loaned (Note 4)	—	—	—	3,617	—	—
Other	86,389	91	498	—	—	—
Withholding taxes (Note 8)	(909,965)	(8,545)	(8,650)	(619,129)	(464,718)	(73,434)
Total investment income	6,005,553	39,082	50,144	7,985,123	2,162,593	425,842
Expenses						
Investment management fee (Note 5)	256,119	7,710	24,961	1,320,258	1,796,850	250,290
Management company fee (Note 5)	70,844	9,958	9,958	77,806	51,315	12,621
Depositary and Custodian fees (Note 6)	247,462	4,945	39,106	116,353	61,751	19,039
Unitholder servicing costs	13,233	13,264	13,233	15,272	11,979	11,979
Printing	2,834	2,834	2,834	2,635	2,519	2,519
Audit and other professional fees	32,112	19,106	23,528	16,615	15,697	16,505
Taxe d'abonnement (Note 8)	49,768	230	327	38,842	13,388	3
Tax transparency costs	—	—	—	—	11,063	3,843
Interest expense and similar charges (Note 2)	30,769	—	—	6,946	4,450	713
Securities lending fees (Note 4)	—	—	—	543	—	—
Miscellaneous	12,117	5,689	5,747	10,067	9,003	5,704
Total expenses	715,258	63,736	119,694	1,605,337	1,978,015	323,216
Expenses reimbursed by related parties (Note 5)	(149,214)	(54,693)	(91,283)	—	—	(10,593)
Net expenses	566,044	9,043	28,411	1,605,337	1,978,015	312,623
Net investment income (loss)	5,439,509	30,039	21,733	6,379,786	184,578	113,219
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	89,816,972	350,205	312,345	(3,360,712)	13,179,938	3,688,741
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	74,030,335	635,225	822,565	98,367,500	65,476,481	9,201,126
Results of operations	169,286,816	1,015,469	1,156,643	101,386,574	78,840,997	13,003,086
Distributions declared to unitholders (Note 2)	—	—	—	—	—	—
Change in net assets from fund unit transactions	(349,335,853)	(1,000,478)	—	70,820,469	21,751,561	—
Total change in net assets	(180,049,037)	14,991	1,156,643	172,207,043	100,592,558	13,003,086
Net assets						
At beginning of the period	698,341,690	4,207,934	5,373,509	671,005,593	429,948,359	70,477,980
Beginning of period currency translation (Note 2)	—	—	—	—	—	—
At end of the period	518,292,653	4,222,925	6,530,152	843,212,636	530,540,917	83,481,066

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the six months ended 31 March 2021 (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)						
Income						
Dividends	16,521,475	864,342	1,365,885	3,466,282	—	39,199,784
Interest	—	103	198	186	2,378,560	2,024,313
Income on repurchase agreements (Note 2)	—	21	41	37	38	131
Income on securities loaned (Note 4)	—	—	—	—	—	3,617
Other	—	1,548	2,634	10,558	—	86,939
Withholding taxes (Note 8)	(2,310,423)	(166,610)	(246,291)	(719,516)	—	(5,256,824)
Total investment income	14,211,052	699,404	1,122,467	2,757,547	2,378,598	36,057,960
Expenses						
Investment management fee (Note 5)	7,902,913	289,031	421,941	619,492	441	12,711,357
Management company fee (Note 5)	239,163	14,063	17,720	36,003	19,319	534,884
Depository and Custodian fees (Note 6)	179,456	17,771	26,295	61,041	23,800	738,234
Unitholder servicing costs	11,979	13,233	11,979	13,233	13,233	130,770
Printing	2,518	2,834	2,519	2,834	2,923	27,254
Audit and other professional fees	17,111	19,125	16,378	19,848	18,961	195,196
Taxe d'abonnement (Note 8)	48,682	4,241	6,622	15,008	6,984	172,676
Tax transparency costs	74,461	—	—	—	—	89,367
Interest expense and similar charges (Note 2)	22,960	—	93	69	132	61,513
Securities lending fees (Note 4)	—	—	—	—	—	543
Miscellaneous	27,729	6,419	6,078	8,552	7,458	97,705
Total expenses	8,526,972	366,717	509,625	776,080	93,251	14,759,499
Expenses reimbursed by related parties (Note 5)	—	(11,440)	(15,960)	(64,006)	(17,186)	(356,530)
Net expenses	8,526,972	355,277	493,665	712,074	76,065	14,402,969
Net investment income (loss)	5,684,080	344,127	628,802	2,045,473	2,302,533	21,654,991
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	114,435,966	3,502,624	4,987,484	12,733,312	1,094,831	224,661,478
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	305,156,622	12,064,087	18,523,302	19,762,120	(3,883,631)	584,728,734
Results of operations	425,276,668	15,910,838	24,139,588	34,540,905	(486,267)	831,045,203
Distributions declared to unitholders (Note 2)	(1,368,457)	—	(180,550)	—	—	(1,549,007)
Change in net assets from fund unit transactions	(107,641,949)	(3,988,273)	(3,284,007)	(49,613,688)	—	(362,043,610)
Total change in net assets	316,266,262	11,922,565	20,675,031	(15,072,783)	(486,267)	467,452,586
Net assets						
At beginning of the period	2,252,270,733	77,367,510	119,721,649	318,140,769	136,448,608	4,600,755,558
Beginning of period currency translation (Note 2)	—	—	—	—	—	(2,383,051)
At end of the period	2,568,536,995	89,290,075	140,396,680	303,067,986	135,962,341	5,065,825,093

See Notes to Financial Statements

STATISTICAL INFORMATION	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €
Net Asset Value					
30 September 2018	536,040,414	4,074,897	5,250,087	—	643,280,531
30 September 2019	661,661,033	4,045,442	5,118,374	153,465,916	459,050,147
30 September 2020	698,341,690	4,207,934	5,373,509	671,005,593	429,948,359
31 March 2021	518,292,653	4,222,925	6,530,152	843,212,636	530,540,917
Capital units outstanding at 31 March 2021					
Euro Class (€)	417	8,750	427	7,310,540	43,988
Euro W Class (€)	538,013	—	—	—	—
Euro Z Class (€)	3,218,112	—	—	—	—
Sterling Class (£)	370	6,541	365	—	135
Sterling UK T Class (£)	—	—	—	—	575,256
USD Class (\$)	500	4,266	38,652	—	839,429
Net asset value per unit Euro Class (€)					
30 September 2018	93.16	133.02	149.04	—	366.06
30 September 2019	94.44	140.70	154.80	102.00	417.32
30 September 2020	93.33	135.36	151.09	100.68	425.36
31 March 2021	116.08	168.66	183.20	115.34	500.16
Net asset value per unit Euro W Class (€)					
30 September 2018	93.30	—	—	—	—
30 September 2019	94.77	—	—	—	—
30 September 2020	93.27	—	—	—	—
31 March 2021	116.11	—	—	—	—
Net asset value per unit Euro Z Class (€)					
30 September 2018	93.56	—	—	—	—
30 September 2019	95.41	—	—	—	—
30 September 2020	94.26	—	—	—	—
31 March 2021	117.58	—	—	—	—
Net asset value per unit Sterling Class (£)					
30 September 2018	93.51	159.18	138.81	—	412.87
30 September 2019	94.15	167.23	143.21	—	467.27
30 September 2020	94.80	164.96	143.31	—	488.32
31 March 2021	110.71	193.03	163.19	—	539.25
Net asset value per unit Sterling UK T Class (£)					
30 September 2018	—	—	—	—	274.07
30 September 2019	—	—	—	—	310.74
30 September 2020	—	—	—	—	325.33
31 March 2021	—	—	—	—	359.55
Net asset value per unit USD Class (\$)					
30 September 2018	89.09	136.39	132.21	—	269.19
30 September 2019	84.77	135.41	128.89	—	287.89
30 September 2020	89.54	140.13	135.32	—	315.61
31 March 2021	111.60	174.99	164.44	—	371.94
Expense ratios (annualized) (%) (Note 5)					
For the six months ended 31 March 2021:					

See Notes to Financial Statements

STATISTICAL INFORMATION – continued	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €
Expense Ratio Euro Class (€)	0.72	0.41	0.91	0.43	0.83
Expense Ratio Euro W Class (€)	0.51	—	—	—	—
Expense Ratio Euro Z Class (€)	0.12	—	—	—	—
Expense Ratio Sterling Class (£)	0.72	0.41	0.91	—	0.83
Expense Ratio Sterling UK T Class (£)	—	—	—	—	0.83
Expense Ratio USD Class (\$)	0.72	0.41	0.91	—	0.83
Portfolio turnover (not annualized) (%) For the six months ended 31 March 2021	45	37	51	1	14

FINANCIAL STATEMENTS
at 31 March 2021 (unaudited)

STATISTICAL INFORMATION	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 \$
Net Asset Value						
30 September 2018	120,346,483	3,565,784,037	85,922,395	101,397,959	163,967,796	91,514,852
30 September 2019	103,075,922	3,085,974,877	71,184,441	118,691,393	205,826,024	119,517,499
30 September 2020	70,477,980	2,252,270,733	77,367,510	119,721,649	318,140,769	136,448,608
31 March 2021	83,481,066	2,568,536,995	89,290,075	140,396,680	303,067,986	135,962,341
Capital units outstanding at 31 March 2021						
Euro Class (€)	178	403,072	—	469,762	971	419
Euro Class Hedged (€)	—	—	—	—	—	419
Euro IRE T Class (€)	269,127	119,658	—	—	—	—
Euro IRE T GD Class (€)	—	376,588	—	—	—	—
Euro ND Class (€)	—	—	—	196,378	—	—
Sterling Class (£)	—	2,498	—	292	566,246	370
Sterling UK T Class (£)	—	2,746,163	—	—	—	—
Sterling UK T GD Class (£)	—	224,062	—	—	—	—
Swiss Franc Class Hedged (CHF)	—	—	—	—	—	483
USD Class (\$)	—	1,560,219	370,560	492	314,649	500
USD Z Class (\$)	—	—	—	—	—	1,119,500
Yen Class (¥)	—	—	76,728	—	731,221	—
Yen ND Class Hedged (¥)	—	—	—	—	190,332	—
Net asset value per unit Euro Class (€)						
30 September 2018	336.59	362.98	—	163.21	130.07	104.13
30 September 2019	366.23	413.30	—	183.88	147.41	125.66
30 September 2020	367.56	409.20	—	175.85	138.09	122.96
31 March 2021	435.17	486.37	—	211.67	154.23	122.07
Net asset value per unit Euro Class Hedged (€)						
30 September 2018	—	—	—	—	—	100.23
30 September 2019	—	—	—	—	—	110.14
30 September 2020	—	—	—	—	—	113.21
31 March 2021	—	—	—	—	—	112.16
Net asset value per unit Euro IRE T Class (€)						
30 September 2018	238.06	230.26	—	—	—	—
30 September 2019	259.27	262.50	—	—	—	—
30 September 2020	261.63	260.11	—	—	—	—
31 March 2021	309.90	309.31	—	—	—	—
Net asset value per unit Euro IRE T GD Class (€)						
30 September 2019	—	258.57	—	—	—	—
30 September 2020	—	251.70	—	—	—	—
31 March 2021	—	297.45	—	—	—	—
Net asset value per unit Euro ND Class (€)						
30 September 2019	—	—	—	183.38	—	—
30 September 2020	—	—	—	173.47	—	—
31 March 2021	—	—	—	207.85	—	—

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 March 2021 (unaudited)

	Global Equity Euro Hedged Fund €	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per unit Sterling Class (£)						
30 September 2018	—	323.37	—	176.69	155.69	105.26
30 September 2019	—	366.52	—	197.73	175.26	126.17
30 September 2020	—	372.19	—	193.88	168.34	126.59
31 March 2021	—	415.46	—	219.16	176.57	118.02
Net asset value per unit Sterling UK T Class (£)						
30 September 2018	—	328.75	—	—	—	—
30 September 2019	—	372.62	—	—	—	—
30 September 2020	—	377.43	—	—	—	—
31 March 2021	—	421.67	—	—	—	—
Net asset value per unit Sterling UK T GD Class (£)						
30 September 2018	—	322.94	—	—	—	—
30 September 2019	—	358.38	—	—	—	—
30 September 2020	—	357.84	—	—	—	—
31 March 2021	—	396.96	—	—	—	—
Net asset value per unit Swiss Franc Class Hedged (CHF)						
30 September 2020	—	—	—	—	—	103.97
31 March 2021	—	—	—	—	—	102.64
Net asset value per unit USD Class (\$)						
30 September 2018	—	421.40	153.19	129.87	132.83	101.29
30 September 2019	—	450.35	161.18	137.33	141.30	114.73
30 September 2020	—	479.61	164.72	141.27	142.38	120.76
31 March 2021	—	571.35	200.19	170.43	159.38	120.15
Net asset value per unit USD Z Class (\$)						
30 September 2018	—	—	—	—	—	101.40
30 September 2019	—	—	—	—	—	115.21
30 September 2020	—	—	—	—	—	121.62
31 March 2021	—	—	—	—	—	121.19
Net asset value per unit Yen Class (¥)						
30 September 2018	—	—	17,110	—	11,827	—
30 September 2019	—	—	17,130	—	11,944	—
30 September 2020	—	—	17,094	—	11,739	—
31 March 2021	—	—	21,758	—	13,760	—
Net asset value per unit Yen ND Class Hedged (¥)						
30 September 2019	—	—	—	—	12,628	—
30 September 2020	—	—	—	—	12,343	—
31 March 2021	—	—	—	—	13,786	—
Expense ratios (annualized) (%) (Note 5)						
For the six months ended 31 March 2021:						
Expense Ratio Euro Class (€)	0.81	0.70	—	0.76	0.46	0.41
Expense Ratio Euro Class Hedged (€)	—	—	—	—	—	0.41
Expense Ratio Euro IRE T Class (€)	0.81	0.70	—	—	—	—
Expense Ratio Euro IRE T GD Class (€)	—	0.70	—	—	—	—
Expense Ratio Euro ND Class (€)	—	—	—	0.76	—	—

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 March 2021 (unaudited)

STATISTICAL INFORMATION – continued	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 \$
Expense Ratio Sterling Class (£)	—	0.70	—	0.76	0.46	0.41
Expense Ratio Sterling UK T Class (£)	—	0.70	—	—	—	—
Expense Ratio Sterling UK T GD Class (£)	—	0.70	—	—	—	—
Expense Ratio Swiss Franc Class Hedged (CHF)	—	—	—	—	—	0.41
Expense Ratio USD Class (\$)	—	0.70	0.86	0.76	0.46	0.41
Expense Ratio USD Z Class (\$)	—	—	—	—	—	0.11
Expense Ratio Yen Class (¥)	—	—	0.86	—	0.46	—
Expense Ratio Yen ND Class Hedged (¥)	—	—	—	—	0.46	—
Portfolio turnover (not annualized) (%) For the six months ended 31 March 2021	11	21	22	20	36	37

See Notes to Financial Statements

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 2021, can be found under "Statistical Information" in this report.

Note 2: Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. In relation to the accounts of the fund, there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles ("GAAP") used in the United States for the six months ended 31 March 2021.

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

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

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

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

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

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

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

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

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

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

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

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

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

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearinghouse for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options). Collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the sub-fund’s collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as “Restricted Cash” for uncleared derivatives and/or “Deposits with brokers” for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments. The sub-funds may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in “Interest expense and similar charges” in the Statements of Operations and Changes in Net Assets. Collateral received consists of cash and/or high quality government debt, which is not reported in the Statements of Assets and Liabilities or Schedules of Investments. At 31 March 2021, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open uncleared derivatives. See Note 13 for deposits with brokers.

Sub-Fund	Cash Segregated by the Sub-Fund (Restricted Cash)	Collateral Received by the Sub-Fund
Global Equity Euro Hedged Fund	€1,470,000	€—
Low Volatility Global Equity Fund	\$1,420,000	\$—

- G) *Forward Foreign Currency Exchange Contracts* – Each sub-fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the contract. Certain sub-funds may enter into forward foreign currency exchange contracts for efficient portfolio management, hedging, or for investment purposes. For efficient portfolio management purposes, the sub-fund may enter into contracts to deliver or receive foreign currency it will receive from or require in its normal investment activities. For hedging purposes, the sub-fund may use contracts in a manner intended to protect foreign currency denominated securities from declines in value due to unfavorable exchange rate movements. For investment purposes, certain sub-funds may enter into contracts with the intent of changing the relative exposure of the sub-fund’s portfolio of securities to different currencies to take advantage of anticipated exchange rate changes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any unrealized gains or losses are recorded as a receivable or payable for forward foreign currency exchange contracts until the contract settlement date. On contract settlement date, any gains or losses are recorded as realized gain (loss) on investments, derivatives, and currency transactions in the Statements of Operations and Changes in Net Assets. Collateral, in the form of cash or securities, is held in segregated accounts with the sub-fund’s depository in connection with these agreements. Details of the forward foreign currency exchange contracts outstanding are listed in Note 10.
- H) *Hedged Unit Classes* – Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged unit class (“Hedged Unit Classes”) and the unhedged base currency class of the relevant sub-fund. MFS will be responsible for engaging in hedging transactions for such Hedged Unit Classes. The terms and conditions applicable to the Hedged Unit Classes are the same as those which apply for the same classes of units offered in the base currency, the difference being the hedging of the Hedged Unit Class to the base currency of the sub-fund. MFS may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures contracts, written call options, and purchased put options. The gains/losses and expenses of the hedging process will be borne by the Hedged Unit Classes. Given that there is no segregation of liabilities between unit classes of the sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one unit class (e.g. a Hedged Unit Class) could result in liabilities which might affect the net asset value of the other unit classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Unit Class were to result in liabilities that the Hedged Unit Class has insufficient assets to cover, assets attributable to the other unit classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory

developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Unit Classes alone. Details of the class-specific forward foreign currency exchange contracts outstanding are listed in Note 11.

- I) *Futures Contracts* – The sub-funds may enter into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, the sub-fund is required to deposit with the broker either in cash or securities an initial margin in an amount equal to a certain percentage of the notional amount of the contract, which subjects the sub-fund to counterparty risk to the clearing broker and possibly the clearinghouse with respect to such collateral. Subsequent payments (variation margin) are made or received by the sub-fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the sub-fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized. Upon entering into such contracts, the sub-fund bears the risk of interest or exchange rates or securities' prices moving unexpectedly, in which case, the sub-fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Details of the futures contracts outstanding, including collateral amounts posted by a sub-fund for such contracts, are recorded in the Statements of Assets and Liabilities as "Deposits with brokers" and listed in Note 13.
- J) *Combined Statements* – The combined Statements of Assets and Liabilities and Statements of Operations and Changes in Net Assets are presented in EUR at the exchange rate at 31 March 2021. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 31 March 2021 and 30 September 2020 were 0.850847 and 0.852769, respectively.
- K) *Negative Interest* – Each sub-fund may be charged interest ("negative interest") on cash balances. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets.
- L) *Distributions* – The profits allocated to each of the sub-funds shall be included in the net assets of the relevant sub-fund except for Gross Income and Net Income units. For Gross Income units (designated "GD"), the dividend is calculated at the discretion of the Board of Managers of the Management Company on the basis of the expected gross income over a given period, with relevant expenses of the class deducted after such distribution. For Net Income units (designated "ND"), substantially all of the net income attributable to such units is distributed.
- M) *Repurchase Agreements* – Each sub-fund may enter into repurchase agreements. Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds' depository or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds' depository has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. Interest income earned on the sub-fund's investment in repurchase agreements are reflected in "Income on repurchase agreements" in the Statements of Operations and Changes in Net Assets. Details of the repurchase agreements including various counterparties and collateral amounts relating to such agreements outstanding are listed in Note 12. For the six months ended 31 March 2021, there were no transaction costs related to repurchase agreements.
- N) *Municipal Debt* - The value of municipal debt instruments can be affected by changes in their actual or perceived credit quality. The credit quality and ability to pay principal and interest when due on municipal debt instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, and political or economic developments in the region where the instrument is issued. Municipal debt instruments generally trade in the over-the-counter market. Information about the financial condition of an issuer of municipal debt instruments may not be as extensive as that which is made available by corporations whose securities are publicly traded. Many municipal debt instruments are supported by insurance, which typically guarantees the timely payment of all principal and interest due on the underlying municipal debt instrument, but does not insure against market fluctuations which affect the price of the underlying instrument. Generally, when municipal debt issuers utilize insurance for a municipal debt instrument it is to bolster protection for investors thereby increasing the attractiveness of the instrument for investment. Such insurance is not necessarily indicative of the relative risk of a municipal debt instrument compared to an equivalently rated corporate debt instrument. Changes in the financial condition of an individual municipal insurer can affect the market for a municipal debt instrument such insurer has guaranteed as financial deterioration may impact an insurer's ability to guaranty continued payment of principal and interest for a specific municipal debt instrument.

Note 3: Swing Pricing

Large transactions into or out of a sub-fund can create "dilution" of the sub-fund's assets because the price at which an investor buys or sells units may not entirely reflect the trading and other related costs that arise when the Investment Manager trades securities to accommodate the large inflows and outflows. Therefore, the Management Company has adopted procedures such that a sub-fund's net asset value may be adjusted upward or downward (otherwise known as "swing pricing") in order to reduce the impact of such costs to existing unitholders of that sub-fund. Under these procedures, in the usual course of business, the adjustment will be triggered whenever the net subscriptions, exchanges, and redemptions in units of all classes on a particular business day exceed a certain percentage of the sub-fund's assets as set by the Board from time to time. Any adjustment to a sub-fund's net asset value will not exceed 2% of the net asset value of the relevant sub-fund on the relevant valuation date. In case of a large amount of net purchases, the net asset value per unit will be adjusted upward and purchasers of sub-fund units on that valuation date will effectively contribute an additional amount to offset the related transaction costs. Conversely, net asset value per unit will be adjusted downward with a large amount of net redemptions. The adjusted net asset value will be applicable to all purchases, exchanges, or redemptions in units of all classes on that valuation day. As a sub-fund's net purchases, redemptions, and exchanges vary from business day to business day, it is not possible to predict how frequently a sub-fund's net asset value will be adjusted. Based on these adjustments, the volatility of a sub-fund's net asset value may not fully reflect the true performance of the sub-fund's underlying assets. The published/dealing NAV per unit, as adjusted in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, is disclosed in Statistical Information and may include a swing pricing adjustment. This adjustment is not recognized in either the Statements of Assets and Liabilities or the Statements of Operations and Changes in Net Assets. At 31 March 2021, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at fcp.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). 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. At 31 March 2021, there were no securities on loan or collateral outstanding.

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 2021 was equivalent to the following annual effective rates of each sub-fund’s average daily net assets:

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.0211%
Blended Research Global Equity Fund	0.4514%
Emerging Markets Equity Fund	0.3189%
European Research Fund	0.0206%
Global Concentrated Equity Fund	0.0214%
Global Equity Euro Hedged Fund	0.0328%
Global Equity Fund	0.0197%
Global Value Ex-Japan Fund	0.0340%
Global Value Fund	0.0273%
Low Volatility Global Equity Fund	0.0232%
U.S. Municipal Bond Fund	0.0282%

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 2021 based on average daily net assets of each unit class for the sub-funds below:

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.60%
Blended Research Global Equity Fund	0.35%
Emerging Markets Equity Fund	0.80%
European Research Fund	0.35%
Global Concentrated Equity Fund	0.75%
Global Equity Euro Hedged Fund	0.65%
Global Equity Fund	0.65%

Sub-Fund	% of Average Daily Net Assets
Global Value Ex-Japan Fund	0.70%
Global Value Fund	0.65%
Low Volatility Global Equity Fund	0.40%
U.S. Municipal Bond Fund	0.30%

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

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

- C) *Expense Cap Arrangement* – The Investment Manager has agreed in writing to bear certain expenses such that "Other Expenses" do not exceed the rates of average daily net assets of each unit class noted in the table below. This expense cap arrangement excludes taxes, tax transparency-related expenses, and expenses associated with the sub-fund's investment activities such as interest expense. To the extent "Other Expenses" exceed the expense cap rate, the difference is attributable to certain "Other Expenses" that are excluded from the expense cap arrangement, such as taxes, tax transparency-related expenses, and interest expenses associated with the sub-funds' investment activities. "Other Expenses" generally include all sub-fund expenses except for the investment management fee. The sub-funds do not pay distribution and service fees. "Other Expenses" include fees paid to the Management Company, Depositary and Transfer Agent, legal and audit fees, and expenses in connection with the sub-fund's operation and central administration in Luxembourg, among others.

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

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

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

Note 6: Depositary and Custodian Fees

Each sub-fund will pay State Street Bank International GmbH, Luxembourg Branch, the fund's depositary and global custodian (the "Depositary"), a fee based on the monthly net asset value of the month-end holdings by foreign markets of the sub-funds plus a fee based upon the trading activity of each sub-fund. The Depositary and the Management Company or MFS, on behalf of the fund, shall determine the level of the fee from time to time in light of market rates applicable in Luxembourg. The fee is approved by the Management Company's Board of Managers, on behalf of the fund. Reasonable disbursements and out-of-pocket expenses incurred by the Depositary or by other banks and financial institutions to which safekeeping of assets of the sub-funds is entrusted are in addition to the Depositary's fee. The Management Company, on behalf of the fund, has also entered into agreements with State Street to serve as the Administration Agent, Paying Agent, Registrar, Transfer Agent, and Fund Accounting Agent, for which it pays fees at commercial rates agreed upon between the parties, together with reasonable out-of-pocket expenses. The fees paid to the Depositary and Transfer Agent for these services are part of each sub-fund's operating expenses which are capped by MFS as described in Note 5.

Note 7: Commission Sharing

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

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

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

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

The research services obtained by the MFS Global Group through the use of commission credits may include: access to corporate management; industry conferences; research field trips to visit corporate management and/or to tour manufacturing, production or distribution facilities; statistical, research and other factual information or services such as investment research reports; access to analysts; reports or databases containing corporate, fundamental, and technical analyses; portfolio modelling strategies; and economic research services, such as publications, chart services, and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations.

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

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

Note 8: Taxation

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

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

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

Note 9: Line of Credit

Each sub-fund and other funds managed by MFS participate in an unsecured committed line of credit, subject to a \$250 million sublimit provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each sub-fund, based on its borrowings, generally at a rate equal to the highest of one month LIBOR, the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus an

agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating sub-funds. In addition, each sub-fund and other funds managed by MFS have established a \$200 million unsecured uncommitted borrowing arrangement with its 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 2021.

Note 10: Open Forward Foreign Currency Exchange Contracts

At 31 March 2021, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Equity Euro Hedged Fund							
Appreciation							
SELL	CHF	JPMorgan Chase Bank N.A.	54,382	16/04/2021	€50,493	€49,168	€1,325
SELL	CHF	Morgan Stanley Capital Services, Inc.	483,000	16/04/2021	436,975	436,685	290
SELL	CHF	NatWest Markets PLC	4,590,551	16/04/2021	4,246,676	4,150,364	96,312
BUY	DKK	NatWest Markets PLC	1,874,767	16/04/2021	252,018	252,067	49
BUY	JPY	UBS AG	749,883	16/04/2021	5,768	5,773	5
SELL	JPY	Barclays Bank PLC	1,252,007	16/04/2021	9,921	9,640	281
SELL	JPY	Merrill Lynch International	196,367,673	16/04/2021	1,552,260	1,511,877	40,383
SELL	SEK	Barclays Bank PLC	118,046	16/04/2021	11,651	11,522	129
SELL	SEK	Merrill Lynch International	10,613,419	16/04/2021	1,044,470	1,035,921	8,549
BUY	USD	Barclays Bank PLC	82,429	16/04/2021	68,055	70,120	2,065
BUY	USD	Citibank N.A.	175,935	16/04/2021	145,476	149,662	4,186
BUY	USD	Credit Suisse Group	17,858	16/04/2021	14,701	15,192	491
BUY	USD	Deutsche Bank AG	101,982	16/04/2021	85,290	86,754	1,464
BUY	USD	Goldman Sachs International	294,179	16/04/2021	243,849	250,249	6,400
BUY	USD	JPMorgan Chase Bank N.A.	131,508	16/04/2021	108,981	111,869	2,888
BUY	USD	Merrill Lynch International	62,738	16/04/2021	52,670	53,371	701
BUY	USD	Morgan Stanley Capital Services, Inc.	235,143	16/04/2021	196,646	200,029	3,383
BUY	USD	UBS AG	4,126	16/04/2021	3,427	3,510	83
Total							€168,984
Depreciation							
SELL	CHF	Citibank N.A.	9,731	16/04/2021	€8,747	€8,798	€(51)
SELL	CHF	Deutsche Bank AG	450	16/04/2021	404	407	(3)
SELL	DKK	UBS AG	24,734	16/04/2021	3,324	3,326	(2)
SELL	GBP	Barclays Bank PLC	10,104	16/04/2021	11,637	11,860	(223)
SELL	GBP	Citibank N.A.	2,071	16/04/2021	2,398	2,431	(33)
SELL	GBP	Goldman Sachs International	3,494,087	16/04/2021	3,903,691	4,101,041	(197,350)
SELL	GBP	JPMorgan Chase Bank N.A.	40,216	16/04/2021	45,195	47,203	(2,008)
SELL	GBP	Morgan Stanley Capital Services, Inc.	326,000	16/04/2021	380,577	382,629	(2,052)
BUY	JPY	Barclays Bank PLC	8,433,480	16/04/2021	65,560	64,931	(629)
BUY	JPY	Credit Suisse Group	2,258,360	16/04/2021	17,774	17,388	(386)
BUY	JPY	Goldman Sachs International	2,457,683	16/04/2021	19,073	18,922	(151)
BUY	JPY	JPMorgan Chase Bank N.A.	8,936,624	16/04/2021	70,401	68,805	(1,596)
BUY	JPY	Merrill Lynch International	1,043,913	16/04/2021	8,077	8,038	(39)
BUY	JPY	NatWest Markets PLC	2,257,709	16/04/2021	17,499	17,383	(116)
BUY	JPY	UBS AG	2,251,733	16/04/2021	17,421	17,337	(84)
SELL	MXN	Morgan Stanley Capital Services, Inc.	4,250,000	16/04/2021	174,332	176,527	(2,195)
BUY	USD	Merrill Lynch International	51,192	16/04/2021	43,610	43,548	(62)
SELL	USD	Barclays Bank PLC	3,840,896	16/04/2021	3,222,904	3,267,339	(44,435)

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Equity Euro Hedged Fund – (continued)							
Depreciation – (continued)							
SELL	USD	Goldman Sachs International	33,875	16/04/2021	€28,219	€28,816	€(597)
SELL	USD	JPMorgan Chase Bank N.A.	301,461	16/04/2021	249,680	256,445	(6,765)
SELL	USD	Merrill Lynch International	173,399	16/04/2021	142,912	147,506	(4,594)
SELL	USD	Morgan Stanley Capital Services, Inc.	38,774,919	16/04/2021	31,793,813	32,984,702	(1,190,889)
SELL	USD	NatWest Markets PLC	209,347	16/04/2021	172,278	178,085	(5,807)
SELL	USD	UBS AG	460,018	16/04/2021	379,056	391,324	(12,268)
Total							€(1,472,335)

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

At 31 March 2021, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Low Volatility Global Equity Fund								
Appreciation								
SELL	JPY	Deutsche Bank AG	Yen ND Class Hedged	120,000,000	16/04/2021	\$1,117,273	\$1,086,126	\$31,147
Depreciation								
BUY	JPY	Merrill Lynch International	Yen ND Class Hedged	2,674,154,930	16/04/2021	\$25,675,552	\$24,203,905	\$(1,471,647)
U.S. Municipal Bond Fund								
Depreciation								
BUY	CHF	UBS AG	Swiss Franc Class Hedged	50,853	16/04/2021	\$57,321	\$54,048	\$(3,273)
BUY	EUR	Citibank N.A.	Euro Class Hedged	46,428	16/04/2021	56,788	54,578	(2,210)
Total								\$(5,483)

Note 12: Repurchase Agreements

Details of the repurchase agreements outstanding at 31 March 2021:

Sub-Fund	Counterparty	Maturity Date	Interest Rate	Currency	Market Value	Collateral
Blended Research Global Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/04/2021	0.01%	USD	7,000	7,276
Emerging Markets Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/04/2021	0.01%	USD	29,000	30,142
Global Value Ex-Japan Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/04/2021	0.01%	USD	136,000	139,276
Global Value Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/04/2021	0.01%	EUR	217,817	222,856
Low Volatility Global Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/04/2021	0.01%	USD	8,000	8,315
U.S. Municipal Bond Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/04/2021	0.01%	USD	311,000	318,049

At 31 March 2021, with respect to the Merrill Lynch, Pierce, Fenner & Smith, Inc. repurchase agreements which are held by the Depository, collateral was received with a market value of \$764,981. Collateral received consists of high-quality United States government and agency debt.

Note 13: Open Futures Contracts

At 31 March 2021, the sub-funds had the following futures contracts outstanding:

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
U.S. Municipal Bond Fund(b)						
U.S. Treasury Ultra Bond (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	June 2021	400,000	4	\$34,441
U.S. Treasury Ultra Note 10 yr (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	June 2021	1,300,000	13	67,433
Total						\$101,874

(b) The sub-fund segregated \$63,450 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 2021 on open futures contracts which differs from the net unrealized gain/(loss) shown above. At 31 March 2021, each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Note 14: Transaction Costs

For the six months ended 31 March 2021, the sub-funds incurred transaction costs which have been defined as brokerage commissions (which may include costs related to Research, see Note 7) in respect of the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, and fees charged by the Depository for the execution of the sub-funds transactions. Brokerage commissions are included in Average Cost in the Schedules of Investments or in Net Realized Gain (Loss) on Investments, Derivatives, and Currency Transactions in the Statements of Operations and Changes in Net Assets. The reimbursement of Research cost by MFS, if any, is reported as "Other" in the Statements of Operations and Changes in Net Assets. Fees charged by the 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	\$473,239
Blended Research Global Equity Fund	\$5,701
Emerging Markets Equity Fund	\$25,141
European Research Fund	€107,253
Global Concentrated Equity Fund	€19,830
Global Equity Euro Hedged Fund	€6,235
Global Equity Fund	€74,024
Global Value Ex-Japan Fund	\$14,502
Global Value Fund	€20,735
Low Volatility Global Equity Fund	\$57,407
U.S. Municipal Bond Fund	\$3,201

Note 15: Impacts of COVID-19

The pandemic related to the global spread of novel coronavirus disease (COVID-19), which was first detected in December 2019, has resulted in significant disruptions to global business activity and the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the securities and commodities markets in general. Multiple surges in cases globally, the availability and widespread adoption of vaccines, and the emergence of variant strains of the virus continue to create uncertainty as to the future and long-term impacts resulting from the pandemic including impacts to the prices and liquidity of the sub-funds' investments and the sub-funds' performance.

Note 16: Subsequent Events

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

Sub-Fund	Yen Class Hedged	Terminating Class	Receiving Class
Low Volatility Global Equity Fund			
Emerging Markets Debt Fund		AH1 (CHF)	AH1 (EUR)
European Research Fund		AH1 (CHF)	A1 (EUR)
Latin American Equity Fund		AH1 (CHF)	WH1 (EUR)
European Value Fund		IH1 (CHF)	I1 (EUR)
Prudent Capital Fund		IH1 (GBP)	I1 (GBP)
Prudent Capital Fund		IH2 (EUR)	IH1 (EUR)
Emerging Markets Debt Fund, Emerging Markets Debt Local Currency Fund, European Research Fund		N1 (EUR)	A1 (EUR)
European Research Fund		WH1 (CHF)	W1 (EUR)
Global Equity Fund, Global Total Return Fund, Prudent Capital Fund		WH1 (CHF)	WH1 (EUR)
Global High Yield Fund		WH2 (EUR)	WH1 (EUR)

ADDENDUM (UNAUDITED)

EXPENSE RATIOS

For the twelve months ended 31 March 2021:

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

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

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 and Note 12
- Securities Loaned: Note 4

At 31 March 2021, the sub-funds had the following amounts of assets engaged in each type of SFT and as a percentage of the sub-fund's net assets:

Sub-Fund	Market Value of Repurchase Agreements	% of Net Assets
Settlement/clearing for each type of SFT:		
	Bi-Lateral	
Blended Research Global Equity Fund	\$7,000	0.17%
Emerging Markets Equity Fund	\$29,000	0.44%
Global Value Ex-Japan Fund	\$136,000	0.15%
Global Value Fund	€217,817	0.16%
Low Volatility Global Equity Fund	\$8,000	0.00%
U.S. Municipal Bond Fund	\$311,000	0.23%

Collateral Issuer:	Repurchase Agreements Collateral			
	United States			
Sub-Fund	Type	Currency	Quality (Moody's)	Value
Blended Research Global Equity Fund	Bonds	USD	Aaa	\$7,276
Emerging Markets Equity Fund	Bonds	USD	Aaa	\$30,142
Global Value Ex-Japan Fund	Bonds	USD	Aaa	\$139,276
Global Value Fund	Bonds	USD	Aaa	€222,856
Low Volatility Global Equity Fund	Bonds	USD	Aaa	\$8,315
U.S. Municipal Bond Fund	Bonds	USD	Aaa	\$318,049

At 31 March 2021, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Repurchase Agreements
Counterparty:	Merrill Lynch, Pierce, Fenner & Smith, Inc.
Country of establishment:	USA
Sub-Fund	
Blended Research Global Equity Fund	\$7,000
Emerging Markets Equity Fund	\$29,000
Global Value Ex-Japan Fund	\$136,000

SFT:	Repurchase Agreements
Counterparty:	Merrill Lynch, Pierce, Fenner & Smith, Inc.
Country of establishment:	USA
Sub-Fund	
Global Value Fund	€217,817
Low Volatility Global Equity Fund	\$8,000
U.S. Municipal Bond Fund	\$311,000

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

SFT:	Repurchase Agreements					
Sub-Fund	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
Blended Research Global Equity Fund	\$—	\$—	\$—	\$—	\$7,276	\$—
Emerging Markets Equity Fund	\$—	\$—	\$—	\$—	\$30,142	\$—
Global Value Ex-Japan Fund	\$—	\$—	\$—	\$—	\$139,276	\$—
Global Value Fund	€—	€—	€—	€—	€222,856	€—
Low Volatility Global Equity Fund	\$—	\$—	\$—	\$—	\$8,315	\$—
U.S. Municipal Bond Fund	\$—	\$—	\$—	\$—	\$318,049	\$—

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

SFT:	Repurchase Agreements						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Blended Research Global Equity Fund	\$—	\$7,000	\$—	\$—	\$—	\$—	\$—
Emerging Markets Equity Fund	\$—	\$29,000	\$—	\$—	\$—	\$—	\$—
Global Value Ex-Japan Fund	\$—	\$136,000	\$—	\$—	\$—	\$—	\$—
Global Value Fund	€—	€217,817	€—	€—	€—	€—	€—
Low Volatility Global Equity Fund	\$—	\$8,000	\$—	\$—	\$—	\$—	\$—
U.S. Municipal Bond Fund	\$—	\$311,000	\$—	\$—	\$—	\$—	\$—

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

The sub-funds are not permitted to sell, reinvest or pledge collateral received in the form of securities. To the extent the sub-funds receive cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high-quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. The sub-funds did not receive cash collateral for SFTs at 31 March 2021.

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

		Depository	
		State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
Sub-Fund	Number of Depositories	Securities Loaned Collateral Value	Repurchase Agreements Collateral Value
Blended Research Global Equity Fund	1	\$—	\$7,276
Emerging Markets Equity Fund	1	\$—	\$30,142
Global Value Ex-Japan Fund	1	\$—	\$139,276
Global Value Fund	1	€—	€222,856
Low Volatility Global Equity Fund	1	\$—	\$8,315
U.S. Municipal Bond Fund	1	\$—	\$318,049

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

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

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

MANAGERS AND ADMINISTRATION

MANAGEMENT COMPANY

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Massachusetts Financial Services Company

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Massachusetts Financial Services Company

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CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

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Independent Manager

MDO Services S.A.

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

Mary Scotten

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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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