



MFS[®] Investment Funds

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MFS[®] Investment Funds listing

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

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

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

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

European Research Fund

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

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

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

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

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

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

LETTER FROM THE CHAIR



Dear Unitholders:

Markets experienced dramatic swings in early 2020 as the coronavirus pandemic brought the global economy to a standstill for several months. Optimism over the development of vaccines and therapeutics, along with a decline in cases in countries affected by the outbreak early on, brightened the economic and market outlook, as did the phased reopening of U.S. states. However, significant uncertainty remains. While policymakers and public health officials have learned a great deal about combating the virus, much remains unknown at a time when another wave of infections is underway. In the United States, political uncertainty eased after former Vice President Joe Biden was projected as the winner of the presidential election. Since the pandemic caused many jurisdictions to adopt mail-in voting for the first time, the counting of ballots has been slower than normal this cycle. Republicans appear likely to retain control of the Senate, though whether they do will not be known until a pair of early January runoff elections takes place in Georgia.

Global central banks have taken aggressive steps to cushion the economic and market fallout related to the virus, and governments are deploying unprecedented levels of fiscal support, though in the U.S. some of those measures were allowed to lapse at the end of July as negotiators found themselves at an impasse over the scope of additional funding. The measures already put in place have helped build a supportive environment and are encouraging economic recovery; however, if markets disconnect from fundamentals, they can also sow the seeds of instability. In the aftermath of the crisis, societal changes may be likely, as households, businesses, and governments adjust to a new reality, and any such alterations could affect the investment landscape. For investors, events such as the COVID-19 outbreak demonstrate the importance of having a deep understanding of company fundamentals, and we have built our global research platform to do just that.

Here at MFS[®], we aim to help our clients navigate the growing complexity of the markets and world economies. Our long-term investment philosophy and commitment to the responsible allocation of capital allow us to tune out the noise and uncover what we believe are the best, most durable investment opportunities in the market. Through our unique global investment platform, we combine collective expertise, thoughtful risk management, and long-term discipline to create sustainable value for investors.

Respectfully,

A handwritten signature in black ink that reads "Robin Stelmach". The signature is written in a cursive, flowing style.

Robin Stelmach
Chair of the Board
MFS Investment Management Company (Lux) S.à r.l
18 December 2020

The opinions expressed in this letter are subject to change and may not be relied upon for investment advice. No forecasts can be guaranteed.

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 30 September 2020

Unit Class	Blended Research Emerging Markets Equity Fund	Blended Research Global Equity Fund	Emerging Markets Equity Fund	European Research Fund	Global Concentrated Equity Fund	Global Equity Euro Hedged Fund	Global Equity Fund	Global Value Ex-Japan Fund	Global Value Fund	Low Volatility Global Equity Fund	U.S. Municipal Bond Fund
Euro Class (€)	(1.18)%	(3.80)%	(2.40)%	(1.29)%	1.93%	0.36%	(0.99)%	N/A	(4.37)%	(6.32)%	(2.15)%
Euro Class Hedged (€)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.79%
Euro IRE T Class (€)	N/A	N/A	N/A	N/A	N/A	0.91%	(0.83)%	N/A	N/A	N/A	N/A
Euro IRE T GD Class (€)	N/A	N/A	N/A	N/A	N/A	N/A	(0.91)%	N/A	N/A	N/A	N/A
Euro ND Class (€)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(4.37)%	N/A	N/A
Euro W Class (€)	(1.58)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Z Class (€)	(1.21)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sterling Class (£)	0.69%	(1.36)%	0.08%	N/A	4.50%	N/A	1.55%	N/A	(1.95)%	(3.95)%	0.32%
Sterling UK T Class (£)	N/A	N/A	N/A	N/A	4.69%	N/A	1.29%	N/A	N/A	N/A	N/A
Sterling UK T GD Class (£)	N/A	N/A	N/A	N/A	N/A	N/A	1.70%	N/A	N/A	N/A	N/A
Swiss Franc Class Hedged (CHF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.97%(c)
USD Class (\$)	5.63%	3.49%	4.99%	N/A	9.63%	N/A	6.50%	2.19%	2.87%	0.76%	5.25%
USD Z Class (\$)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.57%
Yen Class (¥)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(0.22)%	N/A	(1.72)%	N/A
Yen ND Class Hedged (¥)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(0.79)%	N/A

(c) For the period from the class commencement of operations, 24 April 2020, through the stated period end.

NOTES TO PERFORMANCE TABLE

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

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

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

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

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

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

GENERAL INFORMATION

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

The list of changes in the portfolios of the sub-funds for the period 1 October 2019 to 30 September 2020 is available from the registered office of the Management Company of the fund.

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

CORPORATE GOVERNANCE

ALFI CODE OF CONDUCT

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

CERTAIN RISK MANAGEMENT DISCLOSURES (unaudited)

Information Regarding Global Exposure Under The Funds' Risk Management Program

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

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

MFS Investment Funds - Blended Research Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Airlines			
Zhejiang Expressway Co. Ltd., "H"	2,248,000	1,624,241	0.23
Alcoholic Beverages			
China Resources Beer Holdings Co. Ltd.	336,000	2,061,123	0.30
Kweichow Moutai Co. Ltd., "A"	15,434	3,781,110	0.54
Thai Beverage PLC	4,601,900	2,039,521	0.29
		7,881,754	1.13
Apparel Manufacturers			
Shenzhou International Group Holdings Ltd.	303,200	5,148,454	0.74
Automotive			
BAIC Motor Corp. Ltd., "H"	3,989,500	1,634,905	0.23
Hero MotoCorp Ltd.	182,077	7,796,724	1.12
Hotai Motor Co. Ltd.	101,000	2,253,801	0.32
Kia Motors Corp.	66,007	2,690,015	0.38
Mahindra & Mahindra Ltd.	170,925	1,416,230	0.20
Maruti Suzuki India Ltd.	16,780	1,541,641	0.22
Sinotruk Hong Kong Ltd.	1,214,000	3,121,609	0.45
Zhengzhou Yutong Bus Co. Ltd., "A"	3,497,356	8,072,481	1.16
Zhongsheng Group Holdings Ltd.	578,500	3,636,053	0.52
		32,163,459	4.60
Biotechnology			
Seegene, Inc.	6,878	1,531,450	0.22
Brokerage & Asset Managers			
B3 Brasil Bolsa Balcao S.A.	304,900	2,975,730	0.42
Bolsa Mexicana de Valores S.A. de C.V.	665,300	1,510,172	0.22
Moscow Exchange MICEX-RTS PJSC	806,483	1,519,142	0.22
		6,005,044	0.86
Business Services			
China Yuhua Education Corp. Ltd.	2,174,000	1,866,445	0.27
HCL Technologies Ltd.	174,395	1,918,392	0.27
Infosys Technologies Ltd., ADR	1,012,301	13,979,877	2.00
		17,764,714	2.54
Computer Software			
Kingsoft Corp.	957,000	4,822,454	0.69
Computer Software - Systems			
Chinasoft International Ltd.	4,784,000	3,477,256	0.50
Hon Hai Precision Industry Co. Ltd.	2,344,000	6,275,176	0.90
Pegatron Corp.	1,094,000	2,417,585	0.35
Wistron Corp.	3,344,000	3,460,366	0.49
		15,630,383	2.24
Conglomerates			
CITIC Pacific Ltd.	1,768,000	1,311,629	0.19
Construction			
Anhui Conch Cement Co. Ltd.	786,000	5,434,437	0.78
Taiwan Cement Corp.	2,288,065	3,280,544	0.47
		8,714,981	1.25
Consumer Products			
Vinda International Holdings Ltd.	374,000	1,232,845	0.18
Consumer Services			
China Tourism Group Duty Free Corp. Ltd.	58,673	1,920,618	0.27
Electronics			
E Ink Holdings, Inc.	1,601,000	2,106,143	0.30
LG Electronics, Inc.	63,048	5,002,465	0.72
Samsung Electronics Co. Ltd.	669,966	33,756,688	4.83
Silicon Motion Technology Corp., ADR	102,449	3,870,523	0.55

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	547,633	44,396,607	6.36
United Microelectronics Corp.	4,893,000	4,796,026	0.69
		93,928,452	13.45
Energy - Independent			
China Shenhua Energy Co. Ltd.	3,479,500	6,270,264	0.90
CNOOC Ltd.	6,159,000	5,961,759	0.85
Hindustan Petroleum Corp. Ltd.	958,752	2,360,869	0.34
Reliance Industries Ltd.	116,181	3,538,552	0.51
Reliance Industries Ltd.	7,471	136,043	0.02
		18,267,487	2.62
Energy - Integrated			
China Petroleum & Chemical Corp.	20,262,000	8,168,200	1.17
LUKOIL PJSC, ADR	144,087	8,339,756	1.19
PetroChina Co. Ltd.	9,266,000	2,724,596	0.39
		19,232,552	2.75
Engineering - Construction			
China Communications Construction Co. Ltd.	2,133,000	1,121,416	0.16
Food & Beverages			
Abdullah Al Othaim Markets Co.	44,306	1,530,848	0.22
CJ CheilJedang Corp.	11,891	4,016,199	0.57
Gruma S.A.B. de C.V.	323,296	3,588,720	0.51
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	501,900	2,837,217	0.41
Muyuan Foodstuff Co. Ltd.	319,454	3,471,000	0.50
Orion Corp.	31,387	3,541,903	0.51
Wens Foodstuff Group Co. Ltd., "A"	506,260	1,452,489	0.21
		20,438,376	2.93
Food & Drug Stores			
Magnit PJSC, GDR	96,251	1,436,065	0.20
SPAR Group Ltd.	164,762	1,873,328	0.27
Sun Art Retail Group Ltd.	760,500	842,498	0.12
		4,151,891	0.59
Gaming & Lodging			
Genting Berhad	5,186,300	3,983,878	0.57
General Merchandise			
Bim Birlesik Magazalar A.S.	278,014	2,511,604	0.36
Lojas Americanas S.A.	574,955	2,488,961	0.35
Lojas Renner S.A.	188,870	1,328,619	0.19
Walmart de Mexico S.A.B. de C.V.	3,164,422	7,604,389	1.09
		13,933,573	1.99
Insurance			
AIA Group Ltd.	389,200	3,834,103	0.55
China Pacific Insurance Co. Ltd.	2,688,400	7,680,920	1.10
PICC Property & Casualty Co. Ltd.	4,618,000	3,231,297	0.46
Samsung Fire & Marine Insurance Co. Ltd.	43,817	6,818,892	0.98
		21,565,212	3.09
Internet			
Alibaba Group Holding Ltd., ADR	187,164	55,022,473	7.88
Meituan Dianping, "B"	319,000	10,032,383	1.44
Naspers Ltd.	22,237	3,946,134	0.57
NAVER Corp.	31,509	7,988,387	1.14
NetEase.com, Inc., ADR	23,884	10,859,338	1.55
PChome Online, Inc.	424,000	1,475,375	0.21
Tencent Holdings Ltd.	751,700	50,058,561	7.17
		139,382,651	19.96

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 (%)
Leisure & Toys			
CD Projekt S.A.	13,922	1,506,580	0.21
Major Banks			
ABSA Group Ltd.	843,150	4,514,997	0.64
Bank of China Ltd.	12,483,000	3,886,512	0.56
China Construction Bank	20,341,000	13,246,393	1.90
Industrial & Commercial Bank of China, "H"	16,203,000	8,447,230	1.21
Nedbank Group Ltd.	271,522	1,637,272	0.23
		31,732,404	4.54
Medical Equipment			
Hartalega Holdings Berhad	363,400	1,416,696	0.20
Supermax Corporation Berhad	659,200	1,335,691	0.19
Top Glove Corp.	2,360,500	4,714,752	0.68
		7,467,139	1.07
Metals & Mining			
China Hongqiao Group Ltd.	2,222,500	1,391,675	0.20
Kumba Iron Ore Ltd.	124,295	3,693,380	0.53
MMC Norilsk Nickel PJSC, ADR	202,549	4,869,679	0.70
POSCO	19,250	3,235,156	0.46
Vale S.A.	192,200	2,015,620	0.29
		15,205,510	2.18
Natural Gas - Pipeline			
Petronet LNG Ltd.	736,827	2,210,615	0.32
Network & Telecom			
VTech Holdings Ltd.	423,800	2,642,768	0.38
Other Banks & Diversified Financials			
Banco Macro S.A., ADR	59,877	856,241	0.12
Bancolombia S.A., ADR	51,680	1,320,424	0.19
Bank Rakyat Indonesia	8,199,300	1,682,007	0.24
BNK Financial Group, Inc.	312,979	1,344,823	0.19
Chailease Holding Co.	319,000	1,449,450	0.21
E.Sun Financial Holding Co. Ltd.	8,093,969	7,160,391	1.03
Grupo Financiero Inbursa S.A. de C.V.	2,414,937	1,884,845	0.27
Hacı Ömer Sabancı Holding A.S.	2,197,589	2,373,259	0.34
Hana Financial Group, Inc.	162,671	3,871,553	0.56
HDFC Bank Ltd., ADR	74,487	3,721,371	0.53
KB Financial Group, Inc.	153,262	4,942,651	0.71
Komercni Banka A.S.	153,144	3,215,776	0.46
Metropolitan Bank & Trust Co.	2,429,420	1,914,271	0.27
Old Mutual Ltd.	2,408,090	1,495,672	0.21
Sberbank of Russia PJSC, ADR	780,758	9,123,157	1.31
Türkiye Garanti Bankası A.S.	1,351,801	1,245,794	0.18
		47,601,685	6.82
Pharmaceuticals			
Ajanta Pharma Ltd.	155,694	3,405,094	0.49
China Medical System Holdings Ltd.	1,880,000	2,086,654	0.30
Gedeon Richter PLC	207,091	4,379,807	0.63
Genomma Lab Internacional S.A., "B"	2,765,490	2,710,902	0.39
Kalbe Farma Tbk PT	14,429,400	1,503,063	0.21
Luye Pharma Group Ltd.	2,275,948	1,324,465	0.19
		15,409,985	2.21
Precious Metals & Minerals			
Harmony Gold, ADR	448,913	2,365,772	0.34
Sibanye-Stillwater Ltd.	440,144	1,230,006	0.17
		3,595,778	0.51
Railroad & Shipping			
Evergreen Marine Corp. (Taiwan) Ltd.	3,091,000	1,691,608	0.24

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Railroad & Shipping, continued			
Shenzhen International Holdings Ltd.	897,500	1,430,559	0.21
		3,122,167	0.45
Real Estate			
Country Garden Services Holdings Co. Ltd.	561,000	3,630,137	0.52
KWG Group Holdings Ltd.	857,000	1,465,898	0.21
Longfor Properties Co. Ltd.	1,661,500	9,325,838	1.34
Shimao Property Holdings Ltd.	1,702,500	7,075,040	1.01
		21,496,913	3.08
Restaurants			
Yum China Holdings, Inc.	134,379	7,115,368	1.02
Specialty Chemicals			
Asian Paints Ltd.	219,515	5,910,065	0.85
LG Chem Ltd.	4,057	2,268,729	0.33
Lotte Chemical Corp.	13,480	2,264,917	0.32
New Hope Liuhe Co. Ltd., "A"	524,456	2,137,993	0.31
Orbia Advance Corp. S.A.B. de C.V.	853,181	1,497,219	0.21
PTT Global Chemical PLC	3,782,300	4,684,979	0.67
		18,763,902	2.69
Specialty Stores			
Cencosud S.A.	921,048	1,344,476	0.19
JD.com, Inc., ADR	177,834	13,801,697	1.98
Vipshop Holdings Ltd., ADR	205,763	3,218,133	0.46
		18,364,306	2.63
Telecommunications - Wireless			
Mobile TeleSystems PJSC, ADR	223,135	1,947,969	0.28
MTN Group Ltd.	449,705	1,519,257	0.22
PLDT, Inc.	89,815	2,480,658	0.35
		5,947,884	0.85
Telephone Services			
Hellenic Telecommunications Organization S.A.	633,012	9,137,736	1.31
KT Corp., ADR	230,794	2,217,930	0.32
PT Telekomunikasi Indonesia	21,808,300	3,762,332	0.54
Telekomunikacja Polska S.A.	1,150,532	2,035,418	0.29
		17,153,416	2.46
Trucking			
S.F. Holding Co. Ltd.	280,100	3,339,518	0.48
Utilities - Electric Power			
Energisa S.A.	650,800	4,747,828	0.68
ENGIE Energia Brasil S.A.	915,200	6,551,698	0.94
NTPC Ltd.	1,658,431	1,912,883	0.27
Terna Participacoes S.A., IEU	507,649	2,518,228	0.36
		15,730,637	2.25
Total Common Stocks (Average Cost, \$658,901,352)		680,164,089	97.40
PREFERRED STOCKS			
Electronics			
Samsung Electronics Co. Ltd.	135,144	5,835,632	0.84

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.	1,508,931	5,196,241	0.74
Total Preferred Stocks (Average Cost, \$13,458,187)		11,031,873	1.58
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$672,359,539) (k)		691,195,962	98.98
OTHER ASSETS, LESS LIABILITIES		7,145,728	1.02
NET ASSETS		698,341,690	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			
CACI International, Inc., "A"	47	10,019	0.24
Huntington Ingalls Industries, Inc.	63	8,867	0.21
L3Harris Technologies, Inc.	137	23,268	0.55
		42,154	1.00
Apparel Manufacturers			
LVMH Moët Hennessy Louis Vuitton SE	99	46,290	1.10
Automotive			
Lear Corp.	297	32,388	0.77
Magna International, Inc.	1,124	51,423	1.22
		83,811	1.99
Biotechnology			
Biogen, Inc.	112	31,772	0.75
Brokerage & Asset Managers			
IG Group Holdings PLC	2,951	30,196	0.72
TD Ameritrade Holding Corp.	524	20,515	0.48
		50,711	1.20
Business Services			
Fidelity National Information Services, Inc.	79	11,630	0.28
Fiserv, Inc.	421	43,384	1.03
		55,014	1.31
Cable TV			
Charter Communications, Inc., "A"	102	63,683	1.51
Chemicals			
Eastman Chemical Co.	367	28,670	0.68
Computer Software			
Adobe Systems, Inc.	169	82,883	1.97
DocuSign, Inc.	44	9,471	0.22
Kingsoft Corp.	4,000	20,156	0.48
Microsoft Corp.	886	186,352	4.43
Zoom Video Communications, Inc.	42	19,745	0.47
		318,607	7.57
Computer Software - Systems			
Apple, Inc.	1,097	127,043	3.02
Fujitsu Ltd.	500	68,423	1.63
Hitachi Ltd.	1,700	57,407	1.36
Hon Hai Precision Industry Co. Ltd., GDR	2,745	14,631	0.35

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Computer Software - Systems, continued			
SS&C Technologies Holdings, Inc.	188	11,378	0.27
		278,882	6.63
Construction			
D.R. Horton, Inc.	167	12,630	0.30
Consumer Products			
Kimberly-Clark Corp.	390	57,588	1.37
L'Oréal	40	13,021	0.31
		70,609	1.68
Containers			
Brambles Ltd.	2,287	17,229	0.41
Electrical Equipment			
Schneider Electric SE	540	67,034	1.59
Electronics			
Applied Materials, Inc.	488	29,012	0.69
Intel Corp.	1,416	73,320	1.74
NVIDIA Corp.	35	18,943	0.45
Samsung Electronics Co. Ltd.	1,019	51,343	1.22
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	871	70,612	1.68
Texas Instruments, Inc.	103	14,707	0.35
		257,937	6.13
Energy - Independent			
China Shenhua Energy Co. Ltd.	18,500	33,338	0.79
CNOOC Ltd.	15,000	14,519	0.34
Valero Energy Corp.	268	11,610	0.28
		59,467	1.41
Energy - Integrated			
China Petroleum & Chemical Corp.	42,000	16,931	0.40
Engineering - Construction			
Quanta Services, Inc.	315	16,651	0.40
Food & Beverages			
Coca-Cola European Partners PLC	306	11,876	0.28
JBS S.A.	2,037	7,470	0.18
Nestle S.A.	409	48,675	1.15
Tyson Foods, Inc., "A"	196	11,658	0.28
		79,679	1.89
Food & Drug Stores			
Seven & I Holdings Co. Ltd.	500	15,447	0.37

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)	Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				Transferable Securities and Money Market Instruments Traded on a Regulated Market			
Food & Drug Stores, continued				Metals & Mining			
Wal-Mart Stores, Inc.	188	26,303	0.62	Fortescue Metals Group Ltd.	1,182	13,846	0.33
		41,750	0.99	POSCO	221	37,141	0.88
				Rio Tinto PLC	360	21,763	0.52
						72,750	1.73
Gaming & Lodging				Natural Gas - Pipeline			
Evolution Gaming Group AB	126	8,334	0.20	Enterprise Products Partners LP	2,055	32,448	0.77
				Pembina Pipeline Corp.	745	15,762	0.38
						48,210	1.15
General Merchandise				Other Banks & Diversified Financials			
Bim Birllesik Magazalar A.S.	2,112	19,080	0.45	Citigroup, Inc.	1,011	43,584	1.04
Dollar General Corp.	47	9,852	0.24	ORIX Corp.	1,200	14,930	0.36
		28,932	0.69	S&P Global, Inc.	41	14,785	0.35
				Sberbank of Russia PJSC, ADR	2,560	29,913	0.71
				SLM Corp.	1,418	11,472	0.27
						114,684	2.73
Health Maintenance Organizations				Pharmaceuticals			
Cigna Corp.	270	45,741	1.09	Bayer AG	758	47,386	1.13
Humana, Inc.	102	42,217	1.00	Eli Lilly & Co.	405	59,948	1.42
		87,958	2.09	Merck & Co., Inc.	450	37,327	0.89
				Novartis AG	176	15,333	0.36
				Novo Nordisk A.S., "B"	631	43,845	1.04
				Roche Holding AG	222	76,151	1.81
						279,990	6.65
Insurance				Precious Metals & Minerals			
Equitable Holdings, Inc.	2,296	41,879	0.99	Impala Platinum Holdings Ltd.	996	8,686	0.21
Hartford Financial Services Group, Inc.	511	18,836	0.45				
Manulife Financial Corp.	1,421	19,766	0.47				
MetLife, Inc.	1,161	43,154	1.03				
Zurich Insurance Group AG	153	53,329	1.27				
		176,964	4.21				
Internet				Printing & Publishing			
Alphabet, Inc., "A"	81	118,714	2.82	Transcontinental, Inc., "A"	2,243	27,606	0.66
Alphabet, Inc., "C"	6	8,818	0.21	Wolters Kluwer N.V.	409	34,935	0.83
Facebook, Inc., "A"	435	113,926	2.71			62,541	1.49
		241,458	5.74				
Leisure & Toys				Railroad & Shipping			
Brunswick Corp.	259	15,258	0.36	Kansas City Southern Co.	102	18,445	0.44
Electronic Arts, Inc.	100	13,041	0.31	Sankyu, Inc.	400	15,760	0.37
Malibu Boats, Inc., "A"	149	7,384	0.18			34,205	0.81
Take-Two Interactive Software, Inc.	63	10,409	0.25				
		46,092	1.10				
Machinery & Tools				Real Estate			
AGCO Corp.	685	50,875	1.21	Easterly Government Properties, REIT	466	10,443	0.25
Eaton Corp. PLC	634	64,687	1.54	Lexington Realty Trust, REIT	1,113	11,631	0.28
Regal Beloit Corp.	317	29,757	0.71	Longfor Properties Co. Ltd.	4,000	22,452	0.53
Ritchie Bros. Auctioneers, Inc.	209	12,356	0.29	Shimao Property Holdings Ltd.	5,000	20,778	0.49
		157,675	3.75	Spirit Realty Capital, Inc., REIT	332	11,205	0.26
				Stockland, REIT	7,403	20,123	0.48
				STORE Capital Corp., REIT	547	15,004	0.36
						111,636	2.65
Major Banks				Restaurants			
Banco Bradesco S.A., ADR	4,307	14,773	0.35	Domino's Pizza, Inc.	23	9,781	0.23
Bank of China Ltd.	41,000	12,765	0.30	Greggs PLC	1,000	15,128	0.36
BOC Hong Kong Holdings Ltd.	7,000	18,569	0.44			24,909	0.59
China Construction Bank	22,000	14,327	0.34				
DBS Group Holdings Ltd.	3,000	44,123	1.05				
State Street Corp.	197	11,688	0.28				
Sumitomo Mitsui Financial Group, Inc.	1,300	36,152	0.86				
UBS Group AG	4,590	51,370	1.22				
		203,767	4.84				
Medical & Health Technology & Services				Specialty Chemicals			
HCA Healthcare, Inc.	437	54,485	1.30	Akzo Nobel N.V.	131	13,276	0.31
McKesson Corp.	373	55,551	1.32	Linde PLC	209	49,482	1.18
Universal Health Services, Inc.	96	10,274	0.24			62,758	1.49
		120,310	2.86				
Medical Equipment				Specialty Stores			
DexCom, Inc.	31	12,779	0.30	Amazon.com, Inc.	48	151,139	3.59
Quidel Corp.	69	15,137	0.36	AutoZone, Inc.	8	9,421	0.23
		27,916	0.66	Best Buy Co., Inc.	170	18,919	0.45
				HelloFresh SE	160	8,964	0.21
				Home Depot, Inc.	130	36,102	0.86

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
Specialty Stores, continued			
JD.com, Inc., ADR	333	25,844	0.62
Target Corp.	228	35,892	0.85
Vipshop Holdings Ltd., ADR	544	8,508	0.20
		294,789	7.01
Telecommunications - Wireless			
KDDI Corp.	1,700	42,977	1.02
Vodafone Group PLC	19,144	25,446	0.61
		68,423	1.63
Telephone Services			
Hellenic Telecommunications Organization S.A.	1,376	19,863	0.47
Tobacco			
British American Tobacco PLC	1,081	38,928	0.92
Imperial Tobacco Group PLC	600	10,607	0.25
Japan Tobacco, Inc.	1,700	31,024	0.74
Philip Morris International, Inc.	145	10,874	0.26
		91,433	2.17
Utilities - Electric Power			
AltaGas Ltd.	1,773	21,344	0.51
CLP Holdings Ltd.	4,000	37,285	0.88
Energisa S.A.	1,600	11,673	0.28

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
Utilities - Electric Power, continued			
Exelon Corp.	472	16,879	0.40
Southern Co.	330	17,892	0.42
Vistra Corp.	393	7,412	0.18
		112,485	2.67
Total Common Stocks (Average Cost, \$3,621,036)		4,146,279	98.53
PREFERRED STOCKS			
Electronics			
Samsung Electronics Co. Ltd. (Average Cost, \$11,345)	338	14,595	0.35
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 0.01%, 1/10/2020, at Amortized Cost and Value	USD 60,000	60,000	1.43
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$3,692,381) (k)		4,220,874	100.31
OTHER ASSETS, LESS LIABILITIES		(12,940)	(0.31)
NET ASSETS		4,207,934	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	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS			
Airlines			
Shanghai International Air Co., Ltd.	4,300	43,368	0.81
Alcoholic Beverages			
Ambev S.A., ADR	25,271	57,112	1.06
China Resources Beer Holdings Co. Ltd.	12,000	73,612	1.37
Kweichow Moutai Co. Ltd., "A"	300	73,496	1.37
		204,220	3.80
Apparel Manufacturers			
Shenzhen International Group Holdings Ltd.	2,700	45,847	0.85
Automotive			
Hero MotoCorp Ltd.	1,279	54,768	1.02
Mahindra & Mahindra Ltd.	6,120	50,709	0.94
PT United Tractors Tbk	51,500	78,911	1.47
		184,388	3.43
Brokerage & Asset Managers			
B3 Brasil Bolsa Balcao S.A.	3,500	34,159	0.64
Moscow Exchange MICEX-RTS PJSC	36,362	68,494	1.27
		102,653	1.91
Business Services			
Tata Consultancy Services Ltd.	3,797	128,780	2.40
Construction			
Gree Electric Appliances, Inc.	5,900	46,370	0.86
Techtronic Industries Co. Ltd.	7,500	98,623	1.84
		144,993	2.70
Consumer Products			
Dabur India Ltd.	2,154	14,944	0.28

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
Consumer Services			
51job, Inc., ADR	1,354	105,599	1.97
MakeMyTrip Ltd.	2,956	45,404	0.84
		151,003	2.81
Electrical Equipment			
LS Electric Co. Ltd.	496	23,962	0.44
Electronics			
ASM Pacific Technology Ltd.	500	5,111	0.09
Samsung Electronics Co. Ltd.	6,532	329,119	6.12
Silicon Motion Technology Corp., ADR	1,288	48,661	0.91
Taiwan Semiconductor Manufacturing Co. Ltd.	28,000	420,520	7.83
		803,411	14.95
Energy - Integrated			
LUKOIL PJSC, ADR	1,152	66,678	1.24
Petroleo Brasileiro S.A., ADR	3,510	24,991	0.47
		91,669	1.71
Food & Beverages			
Gruma S.A.B. de C.V.	2,367	26,275	0.49
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	16,900	95,535	1.78
Orion Corp.	770	86,891	1.62
Tata Consumer Products Ltd.	3,215	21,786	0.40
Tingyi (Cayman Islands) Holding Corp.	38,000	67,359	1.25
		297,846	5.54
Forest & Paper Products			
Suzano S.A.	3,800	30,709	0.57

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 (%)
Gaming & Lodging			
Genting Berhad	34,600	26,578	0.49
Kangwon Land, Inc.	2,391	43,956	0.82
		70,534	1.31
General Merchandise			
Bim Biresik Magazalar A.S.	2,609	23,570	0.44
Walmart de Mexico S.A.B. de C.V.	16,701	40,134	0.74
		63,704	1.18
Insurance			
AIA Group Ltd.	14,400	141,858	2.64
Ping An Insurance Co. of China Ltd., "H"	4,500	46,423	0.86
Samsung Fire & Marine Insurance Co. Ltd.	572	89,016	1.66
		277,297	5.16
Internet			
Alibaba Group Holding Ltd., ADR	1,019	299,566	5.57
Baidu, Inc., ADR	386	48,864	0.91
NAVER Corp.	534	135,383	2.52
NetEase.com, Inc., ADR	255	115,941	2.16
Tencent Holdings Ltd.	6,900	459,497	8.55
		1,059,251	19.71
Machinery & Tools			
Doosan Bobcat, Inc.	1,531	35,215	0.66
Haitian International Holdings Ltd.	16,000	37,161	0.69
		72,376	1.35
Major Banks			
ABSA Group Ltd.	9,193	49,228	0.92
Banco Bradesco S.A., ADR	7,975	27,354	0.51
China Construction Bank	129,000	84,007	1.56
		160,589	2.99
Metals & Mining			
Lundin Mining Corp.	6,375	35,460	0.66
Vale S.A., ADR	2,756	29,159	0.54
		64,619	1.20
Network & Telecom			
VTech Holdings Ltd.	6,500	40,533	0.75
Oil Services			
Lamprell PLC	12,692	4,102	0.08
Other Banks & Diversified Financials			
Banco de Chile	279,603	21,277	0.40
Credicorp Ltd.	213	26,410	0.49
E.Sun Financial Holding Co. Ltd.	83,824	74,155	1.38
Grupo Financiero Inbursa S.A. de C.V.	28,418	22,180	0.41
Housing Development Finance Corp. Ltd.	5,651	134,118	2.50
Komercni Banka A.S.	1,291	27,109	0.51
Metropolitan Bank & Trust Co.	57,497	45,305	0.84
Public Bank Berhad	14,200	53,649	1.00
Sberbank of Russia	35,236	103,389	1.92
		507,592	9.45

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Pharmaceuticals			
Genomma Lab Internacional S.A., "B"	35,942	35,232	0.65
Precious Metals & Minerals			
Centamin PLC	6,064	15,831	0.30
Gold Fields Ltd., ADR	3,023	37,153	0.69
		52,984	0.99
Real Estate			
Aldar Properties PJSC	41,048	22,462	0.42
ESR Cayman Ltd.	6,800	21,216	0.40
Hang Lung Properties Ltd.	23,000	58,651	1.09
Multiplan Empreendimentos Imobiliarios S.A.	5,449	18,784	0.35
Swire Properties Ltd.	9,200	24,309	0.45
		145,422	2.71
Restaurants			
Yum China Holdings, Inc.	2,668	141,271	2.63
Specialty Chemicals			
PTT Global Chemical PLC	26,000	32,205	0.60
Specialty Stores			
Jardine Strategic Holdings Ltd.	2,900	57,449	1.07
Telecommunications - Wireless			
Mobile TeleSystems PJSC, ADR	976	8,520	0.16
Telephone Services			
Hellenic Telecommunications Organization S.A.	6,795	98,088	1.83
PT Telekomunikasi Indonesia	110,300	19,029	0.35
		117,117	2.18
Tobacco			
PT Hanjaya Mandala Sampoerna Tbk	211,700	19,977	0.37
Utilities - Electric Power			
CESC Ltd.	5,592	46,824	0.87
NTPC Ltd.	47,393	54,665	1.02
		101,489	1.89
Total Common Stocks (Average Cost, \$4,503,735)		5,300,056	98.63
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 0.01%, 1/10/2020, at Amortized Cost and Value	USD 145,000	145,000	2.70
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$4,648,735) (k)		5,445,056	101.33
OTHER ASSETS, LESS LIABILITIES		(71,547)	(1.33)
NET ASSETS		5,373,509	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	23,487	3,335,154	0.49
Rolls-Royce Holdings PLC	937,213	1,328,660	0.20
		4,663,814	0.69
Airlines			
Ryanair Holdings PLC, ADR	86,332	6,019,274	0.90
Alcoholic Beverages			
Diageo PLC	515,170	15,078,928	2.25
Apparel Manufacturers			
Adidas AG	45,196	12,478,616	1.86
Burberry Group PLC	233,595	4,002,001	0.59
Compagnie Financiere Richemont S.A.	101,621	5,819,728	0.87
LVMH Moet Hennessy Louis Vuitton SE	53,315	21,258,514	3.17
		43,558,859	6.49
Automotive			
D'Ieteren S.A.	74,214	3,940,763	0.59
Brokerage & Asset Managers			
Deutsche Boerse AG	57,390	8,597,022	1.28
Euronext N.V.	126,104	13,444,349	2.00
IG Group Holdings PLC	1,110,434	9,689,611	1.45
		31,730,982	4.73
Business Services			
Experian PLC	360,327	11,520,345	1.72
Computer Software			
Dassault Systemes S.A.	47,185	7,507,050	1.12
Sage Group PLC	1,246,690	9,864,595	1.47
		17,371,645	2.59
Computer Software - Systems			
Amadeus IT Group S.A.	173,913	8,231,884	1.23
Consumer Products			
L'Oréal	33,537	9,309,871	1.39
Reckitt Benckiser Group PLC	102,738	8,562,796	1.27
		17,872,667	2.66
Consumer Services			
Moneysupermarket.com Group PLC	1,780,882	5,215,829	0.78
Electrical Equipment			
Legrand S.A.	99,010	6,741,720	1.01
Schneider Electric SE	179,038	18,952,879	2.82
		25,694,599	3.83
Energy - Independent			
Aker BP ASA	6,534	86,886	0.01
Energy - Integrated			
BP PLC	2,240,198	5,561,827	0.83
Cairn Energy PLC	1,884,600	2,976,269	0.44
Eni S.p.A.	715,315	4,772,741	0.71
Galp Energia SGPS S.A., "B"	592,011	4,683,991	0.70
		17,994,828	2.68
Entertainment			
CTS Eventim AG	188,266	7,771,620	1.16
Food & Beverages			
Danone S.A.	194,273	10,727,755	1.60
Nestle S.A.	331,149	33,607,528	5.01
		44,335,283	6.61
Food & Drug Stores			
Jeronimo Martins SGPS S.A.	287,739	3,943,463	0.59

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Food & Drug Stores, continued			
Tesco PLC	3,238,024	7,585,805	1.13
		11,529,268	1.72
Gaming & Lodging			
Flutter Entertainment PLC	106,688	14,355,690	2.14
Insurance			
Beazley PLC	1,367,309	4,609,638	0.69
Hiscox Ltd.	303,788	2,992,122	0.45
Sampo OYJ, "A"	211,754	7,145,193	1.06
		14,746,953	2.20
Internet			
Scout24 AG	139,698	10,407,501	1.55
Leisure & Toys			
Prosus N.V.	97,240	7,652,788	1.14
Machinery & Tools			
Epiroc AB, "A"	397,607	4,930,677	0.74
GEA Group AG	113,808	3,421,659	0.51
Schindler Holding AG	31,161	7,274,170	1.08
		15,626,506	2.33
Major Banks			
ABN AMRO Group N.V., GDR	883,237	6,299,375	0.94
Bankia S.A.	2,272,739	2,821,606	0.42
BNP Paribas	385,155	11,900,410	1.77
UBS Group AG	856,536	8,174,660	1.22
		29,196,051	4.35
Medical & Health Technology & Services			
Eurofins Scientific SE	7,680	5,187,072	0.77
Medical Equipment			
EssilorLuxottica	46,690	5,415,294	0.81
Koninklijke Philips N.V.	164,231	6,602,086	0.98
		12,017,380	1.79
Natural Gas - Distribution			
Italgas S.p.A.	604,954	3,257,677	0.49
Network & Telecom			
LM Ericsson Telephone Co., "B"	568,754	5,306,452	0.79
Oil Services			
Tenaris S.A.	66,412	282,353	0.04
Other Banks & Diversified Financials			
AIB Group PLC	2,729,467	2,391,013	0.35
Julius Baer Group Ltd.	196,549	7,164,169	1.07
KBC Group N.V.	100,478	4,291,220	0.64
		13,846,402	2.06
Pharmaceuticals			
Bayer AG	198,914	10,604,105	1.58
Novartis AG	94,955	7,054,419	1.05
Novo Nordisk A.S., "B"	282,196	16,721,499	2.49
Roche Holding AG	88,002	25,742,096	3.84
		60,122,119	8.96
Printing & Publishing			
Wolters Kluwer N.V.	107,378	7,821,413	1.17
Railroad & Shipping			
DFDS A.S.	96,594	2,764,021	0.41
Real Estate			
LEG Immobilien AG	57,638	7,020,308	1.05
Restaurants			
Greggs PLC	178,202	2,298,866	0.34

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 (%)
Specialty Chemicals			
Akzo Nobel N.V.	141,687	12,244,590	1.83
Croda International PLC	142,901	9,857,321	1.47
Linde PLC	93,077	18,792,246	2.80
Symrise AG	106,457	12,561,926	1.87
		53,456,083	7.97
Specialty Stores			
Just Eat Takeaway	175,940	16,805,103	2.50
Ocado Group PLC	226,138	6,841,011	1.02
		23,646,114	3.52
Telecommunications - Wireless			
Cellnex Telecom S.A.	219,482	11,377,193	1.69
Vodafone Group PLC	15,025,010	17,030,855	2.54
		28,408,048	4.23
Telephone Services			
Koninklijke KPN N.V.	4,215,911	8,455,098	1.26
Tele2 AB, "B"	657,678	7,923,969	1.18
Wireless Infrastructure Italian S.p.A.	764,697	7,232,340	1.08
		23,611,407	3.52
Tobacco			
British American Tobacco PLC	389,448	11,959,655	1.78

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Utilities - Electric Power			
E.ON SE	649,833	6,126,626	0.91
Iberdrola S.A.	1,255,615	13,180,862	1.96
National Grid PLC	694,878	6,834,455	1.02
Orsted A.S.	64,832	7,624,433	1.14
		33,766,376	5.03
Total Common Stocks (Average Cost, €670,726,443)		659,374,709	98.27

INVESTMENT COMPANIES

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.65)% (v) (Average Cost, €9,068,930)	9,147	9,062,106	1.35
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €679,795,373) (k)		668,436,815	99.62
OTHER ASSETS, LESS LIABILITIES		2,568,778	0.38
NET ASSETS		671,005,593	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.	119,203	16,733,038	3.89
Alcoholic Beverages			
Diageo PLC	541,940	15,862,481	3.69
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	180,399	10,331,261	2.40
LVMH Moet Hennessy Louis Vuitton SE	52,931	21,105,400	4.91
		31,436,661	7.31
Broadcasting			
Walt Disney Co.	145,601	15,406,271	3.58
Business Services			
Accenture PLC, "A"	118,502	22,837,381	5.31
Cable TV			
Comcast Corp., "A"	698,651	27,561,149	6.41
Chemicals			
3M Co.	90,006	12,294,508	2.86
Computer Software			
Oracle Corp.	243,718	12,407,759	2.89
Consumer Products			
Reckitt Benckiser Group PLC	182,759	15,232,221	3.54
Electrical Equipment			
Legrand S.A.	184,284	12,548,137	2.92
Schneider Electric SE	157,725	16,696,695	3.88
		29,244,832	6.80
Food & Beverages			
Danone S.A.	327,353	18,076,433	4.21
Nestle S.A.	169,638	17,216,159	4.00
		35,292,592	8.21

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Major Banks			
Goldman Sachs Group, Inc.	57,531	9,859,719	2.29
Medical Equipment			
Medtronic PLC	283,133	25,091,177	5.84
Thermo Fisher Scientific, Inc.	80,160	30,181,408	7.02
Waters Corp.	69,515	11,599,957	2.70
Zimmer Biomet Holdings, Inc.	133,146	15,457,714	3.59
		82,330,256	19.15
Other Banks & Diversified Financials			
Visa, Inc., "A"	156,295	26,652,708	6.20
Pharmaceuticals			
Bayer AG	186,900	9,963,639	2.32
Railroad & Shipping			
Canadian National Railway Co.	220,389	20,008,189	4.66
Specialty Chemicals			
Akzo Nobel N.V.	131,487	11,363,107	2.64
Linde PLC	75,947	15,333,699	3.57
		26,696,806	6.21
Trucking			
United Parcel Service, Inc., "B"	110,183	15,656,663	3.64
Total Common Stocks (Average Cost, €278,485,356)		425,476,873	98.96

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", (0.65)% (v) (Average Cost, €3,110,440)	3,137	3,107,753	0.72
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €281,595,796) (k)		428,584,626	99.68
OTHER ASSETS, LESS LIABILITIES		1,363,733	0.32
NET ASSETS		429,948,359	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.	10,903	1,530,501	2.17
MTU Aero Engines Holding AG	1,975	280,450	0.40
Rolls-Royce Holdings PLC	83,976	119,050	0.17
		1,930,001	2.74
Airlines			
Aena S.A.	5,384	639,640	0.91
Alcoholic Beverages			
Carlsberg A.S., "B"	3,129	359,411	0.51
Diageo PLC	52,306	1,530,987	2.17
Heineken N.V.	14,148	1,073,550	1.52
Pernod Ricard S.A.	7,023	956,181	1.36
		3,920,129	5.56
Apparel Manufacturers			
Burberry Group PLC	22,269	381,517	0.54
Compagnie Financiere Richemont S.A.	11,205	641,699	0.91
LVMH Moet Hennessy Louis Vuitton SE	4,172	1,663,519	2.36
		2,686,735	3.81
Automotive			
Aptiv PLC	4,003	312,962	0.44
Broadcasting			
Omnicom Group, Inc.	4,519	190,757	0.27
Walt Disney Co.	11,829	1,251,645	1.78
WPP Group PLC	59,177	394,862	0.56
		1,837,264	2.61
Brokerage & Asset Managers			
Charles Schwab Corp.	4,802	148,362	0.21
Deutsche Boerse AG	2,249	336,900	0.48
TD Ameritrade Holding Corp.	14,361	479,455	0.68
		964,717	1.37
Business Services			
Accenture PLC, "A"	9,578	1,845,846	2.62
Adecco S.A.	6,329	285,970	0.40
Brenntag AG	6,013	326,506	0.46
Cognizant Technology Solutions Corp., "A"	12,104	716,547	1.02
Compass Group PLC	32,257	413,708	0.59
Equifax, Inc.	5,170	691,743	0.98
Fidelity National Information Services, Inc.	6,531	819,876	1.16

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.	4,937	829,520	1.18
		5,929,716	8.41
Cable TV			
Comcast Corp., "A"	61,291	2,417,875	3.43
Liberty Broadband Corp.	1,787	217,719	0.31
		2,635,594	3.74
Chemicals			
3M Co.	7,530	1,028,572	1.46
PPG Industries, Inc.	7,605	791,726	1.12
		1,820,298	2.58
Computer Software			
Check Point Software Technologies Ltd.	8,548	877,215	1.25
Oracle Corp.	20,640	1,050,789	1.49
		1,928,004	2.74
Computer Software - Systems			
Cisco Systems, Inc.	9,980	335,234	0.48
Construction			
Otis Worldwide Corp.	6,739	358,716	0.51
Consumer Products			
Colgate-Palmolive Co.	11,836	778,704	1.11
Essity AB	51,768	1,493,570	2.12
Reckitt Benckiser Group PLC	16,690	1,391,044	1.97
		3,663,318	5.20
Electrical Equipment			
Amphenol Corp., "A"	4,289	396,000	0.56
Legrand S.A.	11,392	775,696	1.10
Schneider Electric SE	19,379	2,051,452	2.91
		3,223,148	4.57
Electronics			
Hoya Corp.	4,400	422,684	0.60
Microchip Technology, Inc.	3,458	303,026	0.43
Samsung Electronics Co. Ltd., GDR	562	607,218	0.86
		1,332,928	1.89
Food & Beverages			
Danone S.A.	25,348	1,399,717	1.99
Kellogg Co.	841	46,323	0.07
Nestle S.A.	19,901	2,019,705	2.86
		3,465,745	4.92

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"	4,479	353,614	0.50
Wynn Resorts Ltd.	362	22,168	0.03
		375,782	0.53
Insurance			
AON PLC	4,671	821,751	1.17
Willis Towers Watson PLC	1,247	222,060	0.31
		1,043,811	1.48
Internet			
eBay, Inc.	16,718	742,768	1.05
Machinery & Tools			
Carrier Global Corp.	5,716	148,865	0.21
Kubota Corp.	66,600	1,015,361	1.44
		1,164,226	1.65
Major Banks			
Bank of New York Mellon Corp.	21,766	637,398	0.91
Erste Group Bank AG	7,890	140,736	0.20
Goldman Sachs Group, Inc.	5,274	903,863	1.28
State Street Corp.	9,358	473,466	0.67
UBS Group AG	54,797	522,975	0.74
		2,678,438	3.80
Medical Equipment			
Abbott Laboratories	12,275	1,139,204	1.62
Cooper Cos., Inc.	2,476	711,814	1.01
EssilorLuxottica	2,188	253,773	0.36
Medtronic PLC	24,340	2,157,005	3.06
Olympus Corp.	28,400	502,402	0.71
Sonova Holding AG	933	202,297	0.29
Stryker Corp.	7,126	1,266,229	1.80
Thermo Fisher Scientific, Inc.	7,045	2,652,545	3.76
Waters Corp.	3,856	643,450	0.91
Zimmer Biomet Holdings, Inc.	9,704	1,126,595	1.60
		10,655,314	15.12
Other Banks & Diversified Financials			
American Express Co.	8,109	693,239	0.99
Grupo Financiero Banorte S.A. de C.V.	36,050	106,700	0.15
Julius Baer Group Ltd.	6,606	240,787	0.34
Kasikornbank Co. Ltd.	24,200	50,119	0.07
Visa, Inc., "A"	12,885	2,197,256	3.12
		3,288,101	4.67

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Pharmaceuticals			
Bayer AG	18,565	989,700	1.40
Johnson & Johnson	1,095	139,021	0.20
Merck KGaA	6,645	827,635	1.18
Roche Holding AG	5,021	1,468,729	2.08
		3,425,085	4.86
Railroad & Shipping			
Canadian National Railway Co.	16,325	1,482,078	2.11
Kansas City Southern Co.	8,968	1,382,921	1.96
Union Pacific Corp.	3,780	634,604	0.90
		3,499,603	4.97
Real Estate			
Deutsche Wohnen SE	6,518	278,253	0.39
Restaurants			
Whitbread PLC	10,907	254,174	0.36
Specialty Chemicals			
Akzo Nobel N.V.	10,539	910,780	1.29
L'Air Liquide S.A.	5,469	740,193	1.05
Linde PLC	1,706	346,437	0.49
Linde PLC	6,366	1,285,296	1.83
		3,282,706	4.66
Specialty Stores			
Hermes International	244	179,389	0.25
Trucking			
United Parcel Service, Inc., "B"	6,133	871,480	1.24
Total Common Stocks (Average Cost, €44,008,538)		68,723,279	97.51
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", (0.65)% (v) (Average Cost, €441,505)	445	440,983	0.63
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €44,450,043) (k)		69,164,262	98.14
OTHER ASSETS, LESS LIABILITIES		1,313,718	1.86
NET ASSETS		70,477,980	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.	355,754	49,938,720	2.22
MTU Aero Engines Holding AG	65,151	9,251,442	0.41
Rolls-Royce Holdings PLC	2,788,392	3,953,024	0.17
		63,143,186	2.80
Airlines			
Aena S.A.	173,823	20,650,838	0.92
Alcoholic Beverages			
Carlsberg A.S., "B"	104,685	12,024,573	0.53

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Alcoholic Beverages, continued			
Diageo PLC	1,704,333	49,885,504	2.22
Heineken N.V.	448,206	34,009,871	1.51
Pernod Ricard S.A.	239,724	32,638,422	1.45
		128,558,370	5.71
Apparel Manufacturers			
Burberry Group PLC	729,311	12,494,717	0.55
Compagnie Financiere Richemont S.A.	370,572	21,222,269	0.94
LVMH Moet Hennessy Louis Vuitton SE	138,733	55,317,592	2.46
		89,034,578	3.95

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 (%)
Automotive				Food & Beverages, continued			
Aptiv PLC	127,657	9,980,462	0.44	Nestle S.A.	648,808	65,845,988	2.92
Broadcasting							
Omnicom Group, Inc.	147,459	6,224,549	0.28			112,527,362	5.00
Walt Disney Co.	376,424	39,830,017	1.77	Gaming & Lodging			
WPP Group PLC	1,927,271	12,859,837	0.57	Marriott International, Inc., "A"	142,521	11,251,941	0.50
		58,914,403	2.62	Wynn Resorts Ltd.	12,250	750,157	0.03
Brokerage & Asset Managers							
Charles Schwab Corp.	160,090	4,946,112	0.22			12,002,098	0.53
Deutsche Boerse AG	72,239	10,821,402	0.48	Insurance			
TD Ameritrade Holding Corp.	490,955	16,390,978	0.73	AON PLC	154,754	27,225,290	1.21
		32,158,492	1.43	Willis Towers Watson PLC	39,703	7,070,121	0.31
Business Services							
Accenture PLC, "A"	304,851	58,750,051	2.61			34,295,411	1.52
Adecco S.A.	205,575	9,288,700	0.41	Internet			
Brenntag AG	192,709	10,464,099	0.46	eBay, Inc.	542,742	24,113,628	1.07
Cognizant Technology Solutions Corp., "A"	393,430	23,290,751	1.03	Machinery & Tools			
Compass Group PLC	1,098,750	14,091,867	0.63	Carrier Global Corp.	186,392	4,854,312	0.22
Equifax, Inc.	173,330	23,191,460	1.03	Kubota Corp.	2,178,200	33,208,091	1.47
Fidelity National Information Services, Inc.	208,982	26,234,790	1.17			38,062,403	1.69
PayPal Holdings, Inc.	159,343	26,772,982	1.19	Major Banks			
		192,084,700	8.53	Bank of New York Mellon Corp.	702,160	20,562,115	0.91
Cable TV							
Comcast Corp., "A"	2,023,556	79,827,451	3.54	Erste Group Bank AG	260,188	4,641,043	0.21
Liberty Broadband Corp.	57,272	6,977,740	0.31	Goldman Sachs Group, Inc.	166,472	28,530,135	1.27
		86,805,191	3.85	State Street Corp.	303,595	15,360,324	0.68
Chemicals							
3M Co.	238,290	32,549,589	1.44	UBS Group AG	1,728,480	16,496,371	0.73
PPG Industries, Inc.	241,993	25,192,933	1.12			85,589,988	3.80
		57,742,522	2.56	Medical Equipment			
Computer Software							
Check Point Software Technologies Ltd.	275,460	28,268,317	1.26	Abbott Laboratories	401,165	37,230,860	1.65
Oracle Corp.	669,696	34,094,431	1.51	Cooper Cos., Inc.	81,910	23,547,936	1.05
		62,362,748	2.77	EssilorLuxottica	74,997	8,698,454	0.39
Computer Software - Systems							
Cisco Systems, Inc.	321,610	10,803,064	0.48	Medtronic PLC	779,019	69,036,472	3.07
Construction							
Otis Worldwide Corp.	219,203	11,668,141	0.52	Olympus Corp.	909,100	16,082,163	0.71
Consumer Products							
Colgate-Palmolive Co.	387,349	25,484,127	1.13	Sonova Holding AG	30,590	6,632,639	0.29
Essity AB	1,683,678	48,576,171	2.16	Stryker Corp.	232,317	41,280,751	1.83
Reckitt Benckiser Group PLC	544,579	45,388,450	2.01	Thermo Fisher Scientific, Inc.	222,370	83,725,545	3.72
		119,448,748	5.30	Waters Corp.	123,762	20,652,145	0.92
Electrical Equipment							
Amphenol Corp., "A"	136,552	12,607,750	0.56	Zimmer Biomet Holdings, Inc.	324,044	37,620,203	1.67
Legrand S.A.	377,265	25,688,464	1.14			344,507,168	15.30
Schneider Electric SE	630,239	66,716,807	2.96	Other Banks & Diversified Financials			
		105,013,021	4.66	American Express Co.	265,600	22,706,168	1.01
Electronics							
Hoya Corp.	138,100	13,266,523	0.59	Grupo Financiero Banorte S.A. de C.V.	1,138,908	3,370,907	0.15
Microchip Technology, Inc.	112,212	9,833,199	0.44	Julius Baer Group Ltd.	220,069	8,021,467	0.36
Samsung Electronics Co. Ltd.	497,515	21,376,896	0.95	Kasikornbank Co. Ltd.	804,748	1,666,642	0.07
		44,476,618	1.98	Visa, Inc., "A"	426,139	72,668,724	3.23
Food & Beverages							
Danone S.A.	818,857	45,217,283	2.01			108,433,908	4.82
Kellogg Co.	26,581	1,464,091	0.07	Pharmaceuticals			
				Bayer AG	601,788	32,081,318	1.43
Food & Beverages, continued							
				Johnson & Johnson	35,591	4,518,642	0.20
				Merck KGaA	210,521	26,220,391	1.16
				Roche Holding AG	161,884	47,353,850	2.10
						110,174,201	4.89
Food & Beverages, continued							
				Railroad & Shipping			
				Canadian National Railway Co.	531,238	48,228,860	2.14
				Kansas City Southern Co.	284,101	43,810,141	1.95
				Union Pacific Corp.	126,308	21,205,172	0.94
						113,244,173	5.03
Food & Beverages, continued							
				Real Estate			
				Deutsche Wohnen SE	222,336	9,491,524	0.42

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 (%)
Restaurants			
Whitbread PLC	362,766	8,453,811	0.38
Specialty Chemicals			
Akzo Nobel N.V.	347,544	30,034,752	1.33
L'Air Liquide S.A.	181,804	24,605,965	1.09
Linde PLC	54,044	10,974,709	0.49
Linde PLC	203,127	41,011,341	1.82
		106,626,767	4.73
Specialty Stores			
Hermes International	8,078	5,938,936	0.26
Trucking			
United Parcel Service, Inc., "B"	196,545	27,928,435	1.24
Total Common Stocks (Average Cost, €1,391,951,913)		2,234,234,895	99.20

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", (0.65)% (v) (Average Cost, €5,829,200)	5,883	5,828,400	0.26
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €1,397,781,113) (k)		2,240,063,295	99.46
OTHER ASSETS, LESS LIABILITIES		12,207,438	0.54
NET ASSETS		2,252,270,733	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.	12,927	2,127,913	2.75
L3Harris Technologies, Inc.	1,948	330,848	0.43
Northrop Grumman Corp.	3,534	1,114,942	1.44
		3,573,703	4.62
Alcoholic Beverages			
Diageo PLC	31,530	1,082,212	1.40
Heineken N.V.	11,709	1,041,875	1.35
Pernod Ricard S.A.	5,629	898,706	1.16
		3,022,793	3.91
Apparel Manufacturers			
Adidas AG	2,522	816,545	1.06
Burberry Group PLC	11,592	232,885	0.30
Compagnie Financiere Richemont S.A.	10,598	711,724	0.92
		1,761,154	2.28
Automotive			
Aptiv PLC	5,996	549,714	0.71
Lear Corp.	3,165	345,143	0.45
		894,857	1.16
Brokerage & Asset Managers			
BlackRock, Inc.	1,644	926,476	1.20
Cboe Global Markets, Inc.	4,680	410,623	0.53
Charles Schwab Corp.	19,403	702,971	0.91
NASDAQ, Inc.	4,478	549,495	0.71
		2,589,565	3.35
Business Services			
Accenture PLC, "A"	7,421	1,677,072	2.17
CGI, Inc.	6,463	437,302	0.57
Compass Group PLC	49,328	741,877	0.96
Equifax, Inc.	4,144	650,194	0.84
Experian PLC	15,949	597,958	0.77
Fidelity National Information Services, Inc.	4,382	645,074	0.83
Fiserv, Inc.	7,482	771,020	1.00
SGS S.A.	99	266,047	0.34
		5,786,544	7.48

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Cable TV			
Comcast Corp., "A"	43,846	2,028,316	2.62
Chemicals			
3M Co.	5,769	924,078	1.19
PPG Industries, Inc.	10,519	1,284,160	1.66
		2,208,238	2.85
Computer Software - Systems			
Amadeus IT Group S.A.	13,559	752,599	0.97
Construction			
Masco Corp.	7,838	432,109	0.56
Sherwin-Williams Co.	1,284	894,614	1.16
Stanley Black & Decker, Inc.	3,863	626,579	0.81
Techtronic Industries Co. Ltd.	30,000	394,492	0.51
Vulcan Materials Co.	4,364	591,497	0.76
		2,939,291	3.80
Consumer Products			
Colgate-Palmolive Co.	13,634	1,051,863	1.36
Reckitt Benckiser Group PLC	8,999	879,523	1.14
		1,931,386	2.50
Electrical Equipment			
Johnson Controls International PLC	18,345	749,393	0.97
Legrand S.A.	7,617	608,197	0.79
Schneider Electric SE	12,618	1,566,351	2.02
Spectris PLC	1,322	41,650	0.05
		2,965,591	3.83
Electronics			
Analog Devices, Inc.	6,051	706,394	0.91
Intel Corp.	12,901	668,014	0.86
NXP Semiconductors N.V.	5,049	630,166	0.82
Samsung Electronics Co. Ltd.	11,689	588,958	0.76
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	20,148	1,633,398	2.11
Texas Instruments, Inc.	10,504	1,499,866	1.94
		5,726,796	7.40
Energy - Independent			
ConocoPhillips	6,920	227,253	0.29

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 (%)
Energy - Integrated			
Eni S.p.A.	33,472	261,891	0.34
Suncor Energy, Inc.	24,927	303,435	0.39
		565,326	0.73
Food & Beverages			
Danone S.A.	18,324	1,186,548	1.54
Nestle S.A.	19,201	2,285,102	2.95
		3,471,650	4.49
Food & Drug Stores			
Tesco PLC	217,722	598,126	0.77
Gaming & Lodging			
Tabcorp Holdings Ltd.	86,083	206,732	0.27
Health Maintenance Organizations			
Cigna Corp.	6,023	1,020,356	1.32
Insurance			
AON PLC	10,274	2,119,526	2.74
Chubb Ltd.	9,358	1,086,651	1.41
Marsh & McLennan Cos., Inc.	5,451	625,230	0.81
Travelers Cos., Inc.	7,895	854,160	1.10
		4,685,567	6.06
Machinery & Tools			
Eaton Corp. PLC	7,719	787,569	1.02
Ingersoll Rand, Inc.	11,018	392,241	0.51
		1,179,810	1.53
Major Banks			
Bank of America Corp.	23,127	557,129	0.72
Goldman Sachs Group, Inc.	4,098	823,575	1.06
JPMorgan Chase & Co.	16,214	1,560,922	2.02
UBS Group AG	87,937	984,157	1.27
		3,925,783	5.07
Medical & Health Technology & Services			
Quest Diagnostics, Inc.	2,048	234,476	0.30
Medical Equipment			
Abbott Laboratories	4,902	533,485	0.69
Becton, Dickinson and Co.	2,660	618,929	0.80
Boston Scientific Corp.	10,895	416,298	0.54
Danaher Corp.	4,628	996,547	1.29
EssilorLuxottica	1,786	242,912	0.32
Medtronic PLC	13,572	1,410,402	1.82
Thermo Fisher Scientific, Inc.	1,406	620,777	0.80
		4,839,350	6.26
Natural Gas - Distribution			
Italgas S.p.A.	45,286	285,969	0.37
Other Banks & Diversified Financials			
KBC Group N.V.	6,164	308,703	0.40
Truist Financial Corp.	19,955	759,288	0.98
U.S. Bancorp	22,678	813,006	1.05
		1,880,997	2.43
Pharmaceuticals			
Bayer AG	7,859	491,298	0.63
Johnson & Johnson	15,517	2,310,171	2.99
Novartis AG	7,897	687,977	0.89

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Pharmaceuticals, continued			
Novo Nordisk A.S., "B"	13,112	911,091	1.18
Roche Holding AG	4,182	1,434,511	1.85
		5,835,048	7.54
Printing & Publishing			
RELX PLC	22,493	501,943	0.65
Wolters Kluwer N.V.	13,141	1,122,450	1.45
		1,624,393	2.10
Railroad & Shipping			
Canadian National Railway Co.	3,340	355,576	0.46
Canadian Pacific Railway Ltd.	3,291	997,956	1.29
Union Pacific Corp.	4,809	946,748	1.22
		2,300,280	2.97
Real Estate			
Deutsche Wohnen SE	9,676	484,385	0.62
Grand City Properties S.A.	9,879	238,875	0.31
		723,260	0.93
Restaurants			
Yum China Holdings, Inc.	7,880	417,246	0.54
Specialty Chemicals			
Akzo Nobel N.V.	9,243	936,690	1.21
Linde PLC	1,193	282,452	0.37
		1,219,142	1.58
Specialty Stores			
Home Depot, Inc.	2,507	696,219	0.90
Telecommunications - Wireless			
T-Mobile USA, Inc.	3,329	380,704	0.49
Telephone Services			
TELUS Corp.	25,984	455,778	0.59
Tobacco			
Philip Morris International, Inc.	11,914	893,431	1.15
Utilities - Electric Power			
Duke Energy Corp.	10,482	928,286	1.20
E.ON SE	51,179	565,822	0.73
		1,494,108	1.93
Total Common Stocks (Average Cost, \$63,334,112)		75,341,837	97.38
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, \$1,091,187)	9,458	990,642	1.28
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 0.01%, 1/10/2020, at Amortized Cost and Value	USD 1,014,000	1,014,000	1.31
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$65,439,299) (k)		77,346,479	99.97
OTHER ASSETS, LESS LIABILITIES		21,031	0.03
NET ASSETS		77,367,510	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Value Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Honeywell International, Inc.	24,191	3,395,795	2.84
L3Harris Technologies, Inc.	3,296	477,374	0.40
Northrop Grumman Corp.	5,878	1,581,417	1.32
		5,454,586	4.56
Alcoholic Beverages			
Diageo PLC	52,514	1,537,075	1.29
Heineken N.V.	18,818	1,427,910	1.19
Pernod Ricard S.A.	9,352	1,273,275	1.06
		4,238,260	3.54
Apparel Manufacturers			
Adidas AG	4,199	1,159,344	0.97
Burberry Group PLC	19,485	333,821	0.28
Compagnie Financiere Richemont S.A.	16,911	968,475	0.81
		2,461,640	2.06
Automotive			
Aptiv PLC	9,479	741,086	0.62
Lear Corp.	5,298	492,685	0.41
		1,233,771	1.03
Brokerage & Asset Managers			
BlackRock, Inc.	2,636	1,266,804	1.06
Cboe Global Markets, Inc.	7,820	585,108	0.49
Charles Schwab Corp.	32,193	994,629	0.83
NASDAQ, Inc.	7,652	800,730	0.67
		3,647,271	3.05
Business Services			
Accenture PLC, "A"	12,087	2,329,373	1.95
CGI, Inc.	10,558	609,200	0.51
Compass Group PLC	85,927	1,102,045	0.92
Equifax, Inc.	6,489	868,225	0.73
Experian PLC	25,145	803,934	0.67
Fidelity National Information Services, Inc.	7,026	882,017	0.74
Fiserv, Inc.	12,402	1,089,861	0.91
Nomura Research Institute Ltd.	51,300	1,283,020	1.07
Secom Co. Ltd.	18,200	1,417,286	1.18
SGS S.A.	163	373,545	0.31
		10,758,506	8.99
Cable TV			
Comcast Corp., "A"	71,223	2,809,683	2.35
Chemicals			
3M Co.	9,245	1,262,835	1.05
PPG Industries, Inc.	16,872	1,756,477	1.47
		3,019,312	2.52
Computer Software - Systems			
Amadeus IT Group S.A.	22,527	1,066,278	0.89
Fujitsu Ltd.	9,000	1,050,283	0.88
		2,116,561	1.77
Construction			
Masco Corp.	13,181	619,680	0.52
Sherwin-Williams Co.	2,155	1,280,411	1.07
Stanley Black & Decker, Inc.	5,911	817,604	0.68
Techtronic Industries Co. Ltd.	49,500	555,078	0.46
Vulcan Materials Co.	7,364	851,163	0.71
		4,123,936	3.44
Consumer Products			
Colgate-Palmolive Co.	22,818	1,501,222	1.25

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Consumer Products, continued			
Kao Corp.	13,700	876,149	0.73
Reckitt Benckiser Group PLC	14,306	1,192,347	1.00
		3,569,718	2.98
Electrical Equipment			
Johnson Controls International PLC	29,935	1,042,804	0.87
Legrand S.A.	13,012	886,004	0.74
Schneider Electric SE	20,477	2,167,686	1.81
Spectris PLC	1,580	42,450	0.04
Yokogawa Electric Corp.	44,100	597,085	0.50
		4,736,029	3.96
Electronics			
Analog Devices, Inc.	9,349	930,714	0.78
Hoya Corp.	7,400	710,878	0.59
Intel Corp.	21,679	957,266	0.80
Kyocera Corp.	16,800	818,084	0.68
NXP Semiconductors N.V.	8,365	890,321	0.74
Samsung Electronics Co. Ltd.	20,741	891,186	0.75
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	29,400	2,032,539	1.70
Texas Instruments, Inc.	17,475	2,127,877	1.78
		9,358,865	7.82
Energy - Independent			
ConocoPhillips	11,608	325,081	0.27
Energy - Integrated			
Eni S.p.A.	58,863	392,747	0.33
Suncor Energy, Inc.	44,080	457,581	0.38
		850,328	0.71
Food & Beverages			
Danone S.A.	29,589	1,633,905	1.37
Nestle S.A.	30,821	3,127,950	2.61
		4,761,855	3.98
Food & Drug Stores			
Tesco PLC	365,329	855,866	0.71
Gaming & Lodging			
Tabcorp Holdings Ltd.	146,001	299,005	0.25
Health Maintenance Organizations			
Cigna Corp.	9,836	1,420,983	1.19
Insurance			
AON PLC	16,507	2,904,014	2.42
Chubb Ltd.	15,544	1,539,222	1.29
Marsh & McLennan Cos., Inc.	9,026	882,857	0.74
Travelers Cos., Inc.	13,678	1,261,947	1.05
		6,588,040	5.50
Machinery & Tools			
Eaton Corp. PLC	12,914	1,123,622	0.94
Ingersoll Rand, Inc.	19,224	583,613	0.49
Kubota Corp.	91,600	1,396,502	1.16
		3,103,737	2.59
Major Banks			
Bank of America Corp.	38,643	793,851	0.66
Goldman Sachs Group, Inc.	6,875	1,178,244	0.99
JPMorgan Chase & Co.	26,877	2,206,496	1.84
UBS Group AG	139,495	1,331,321	1.11
		5,509,912	4.60
Medical & Health Technology & Services			
Quest Diagnostics, Inc.	3,468	338,593	0.28

MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Medical Equipment			
Abbott Laboratories	8,112	752,849	0.63
Becton, Dickinson and Co.	4,436	880,201	0.74
Boston Scientific Corp.	18,181	592,415	0.49
Danaher Corp.	7,398	1,358,471	1.13
EssilorLuxottica	2,958	343,081	0.29
Medtronic PLC	21,912	1,941,836	1.62
Thermo Fisher Scientific, Inc.	2,273	855,818	0.72
		6,724,671	5.62
Natural Gas - Distribution			
Italgas S.p.A.	76,054	409,551	0.34
Other Banks & Diversified Financials			
KBC Group N.V.	9,903	422,938	0.35
Truist Financial Corp.	33,190	1,076,945	0.90
U.S. Bancorp	38,009	1,162,002	0.97
		2,661,885	2.22
Pharmaceuticals			
Bayer AG	12,726	678,423	0.56
Johnson & Johnson	25,247	3,205,365	2.68
Novartis AG	13,427	997,522	0.83
Novo Nordisk A.S., "B"	21,400	1,268,055	1.06
Roche Holding AG	6,628	1,938,804	1.62
Santen Pharmaceutical Co. Ltd.	26,500	463,093	0.39
		8,551,262	7.14
Printing & Publishing			
RELX PLC	35,954	684,204	0.57
Wolters Kluwer N.V.	21,964	1,599,858	1.34
		2,284,062	1.91
Railroad & Shipping			
Canadian National Railway Co.	4,691	425,876	0.35
Canadian Pacific Railway Ltd.	5,585	1,444,236	1.21
Union Pacific Corp.	7,933	1,331,829	1.11
		3,201,941	2.67
Real Estate			
Deutsche Wohnen SE	15,937	680,351	0.57
Grand City Properties S.A.	16,344	337,013	0.28
		1,017,364	0.85

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
Restaurants			
Yum China Holdings, Inc.	13,325	601,679	0.50
Specialty Chemicals			
Akzo Nobel N.V.	13,510	1,167,534	0.97
Linde PLC	2,006	405,012	0.34
		1,572,546	1.31
Specialty Stores			
Home Depot, Inc.	4,185	991,102	0.83
Telecommunications - Wireless			
KDDI Corp.	89,000	1,918,690	1.60
T-Mobile USA, Inc.	5,818	567,387	0.48
		2,486,077	2.08
Telephone Services			
TELUS Corp.	44,749	669,363	0.56
Tobacco			
Philip Morris International, Inc.	18,299	1,170,205	0.98
Utilities - Electric Power			
Duke Energy Corp.	16,688	1,260,298	1.05
E.ON SE	86,638	816,823	0.68
		2,077,121	1.73
Total Common Stocks (Average Cost, €103,967,840)			
		116,000,367	96.89
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, €1,584,477)	15,439	1,379,011	1.15
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 0.01%, 1/10/2020, at Amortized Cost and Value	USD 2,599,000	2,216,347	1.85
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €107,772,462) (k)			
		119,595,725	99.89
OTHER ASSETS, LESS LIABILITIES			
		125,924	0.11
NET ASSETS			
		119,721,649	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Low Volatility Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace			
Leidos Holdings, Inc.	15,610	1,391,631	0.44
Northrop Grumman Corp.	19,965	6,298,758	1.98
		7,690,389	2.42
Automotive			
USS Co. Ltd.	148,800	2,660,060	0.84
Brokerage & Asset Managers			
Partners Group Holdings AG	1,631	1,504,692	0.47
Business Services			
CGI, Inc.	29,500	1,999,215	0.63
Fiserv, Inc.	33,384	3,440,221	1.08

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Business Services, continued			
Infosys Technologies Ltd., ADR	501,519	6,925,978	2.18
		12,365,414	3.89
Cable TV			
Comcast Corp., "A"	29,236	1,352,457	0.43
Computer Software			
Adobe Systems, Inc.	23,233	11,394,160	3.58
Microsoft Corp.	6,923	1,456,115	0.46
		12,850,275	4.04
Computer Software - Systems			
Constellation Software, Inc.	2,421	2,681,777	0.84
Fujitsu Ltd.	16,300	2,230,592	0.70
Hitachi Ltd.	45,100	1,522,977	0.48

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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Computer Software - Systems, continued				Major Banks, continued			
NICE Systems Ltd., ADR	14,473	3,285,805	1.03	Royal Bank of Canada	36,611	2,567,895	0.81
Venture Corp. Ltd.	109,700	1,555,377	0.49			10,433,133	3.28
		11,276,528	3.54				
Construction				Medical & Health Technology & Services			
AvalonBay Communities, Inc., REIT	21,485	3,208,570	1.01	Eurofins Scientific SE	2,249	1,781,227	0.56
Rinnai Corp.	23,400	2,284,730	0.72	McKesson Corp.	8,882	1,322,796	0.42
		5,493,300	1.73			3,104,023	0.98
Consumer Products				Medical Equipment			
Kimberly-Clark Corp.	23,220	3,428,665	1.08	EssilorLuxottica	21,432	2,914,939	0.92
L'Oréal	3,108	1,011,740	0.32	Medtronic PLC	22,349	2,322,508	0.73
Procter & Gamble Co.	34,956	4,858,535	1.52	Terumo Corp.	195,300	7,776,257	2.44
		9,298,940	2.92			13,013,704	4.09
Electronics				Network & Telecom			
Intel Corp.	23,629	1,223,510	0.38	VTech Holdings Ltd.	477,600	2,978,259	0.94
Kyocera Corp.	74,200	4,237,026	1.33	Other Banks & Diversified Financials			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	128,523	10,419,359	3.28	Komercni Banka A.S.	53,479	1,122,973	0.35
		15,879,895	4.99	U.S. Bancorp	75,538	2,708,037	0.85
Food & Beverages						3,831,010	1.20
General Mills, Inc.	81,813	5,046,226	1.59	Pharmaceuticals			
Mondelez International, Inc.	52,913	3,039,852	0.95	Eli Lilly & Co.	25,660	3,798,193	1.19
Mowi A.S.A.	88,518	1,565,358	0.49	Johnson & Johnson	61,552	9,163,862	2.88
Nestle S.A.	54,871	6,530,171	2.05	Merck & Co., Inc.	58,137	4,822,464	1.52
PepsiCo, Inc.	49,121	6,808,171	2.14	Novartis AG	18,827	1,640,186	0.52
Toyo Suisan Kaisha Ltd.	24,000	1,267,585	0.40	Novo Nordisk A.S., "B"	80,264	5,577,168	1.75
		24,257,363	7.62	Pfizer, Inc.	73,627	2,702,111	0.85
Food & Drug Stores						10,466,239	3.29
Dairy Farm International Holdings Ltd.	210,600	797,162	0.25	Roche Holding AG	30,512	10,466,239	3.29
Lawson, Inc.	23,900	1,136,909	0.36			38,170,223	12.00
Seven & I Holdings Co. Ltd.	118,300	3,654,757	1.15	Pollution Control			
Tesco PLC	409,161	1,124,047	0.35	Waste Connections, Inc.	62,053	6,441,101	2.02
Wal-Mart Stores, Inc.	16,514	2,310,474	0.73	Precious Metals & Minerals			
Wesfarmers Ltd.	159,462	5,087,774	1.60	Barrick Gold Corp.	53,846	1,507,648	0.47
		14,111,123	4.44	Franco-Nevada Corp.	45,700	6,366,011	2.00
General Merchandise						7,873,659	2.47
Dollar General Corp.	22,196	4,652,726	1.46	Railroad & Shipping			
Health Maintenance Organizations				Canadian National Railway Co.	28,611	3,045,927	0.96
Cigna Corp.	12,176	2,062,736	0.65	Kansas City Southern Co.	9,361	1,692,750	0.53
Insurance						4,738,677	1.49
Everest Re Group Ltd.	23,759	4,693,353	1.47	Real Estate			
MetLife, Inc.	140,038	5,205,212	1.64	Grand City Properties S.A.	218,366	5,280,102	1.66
Zurich Insurance Group AG	5,286	1,842,468	0.58	Life Storage, Inc., REIT	22,894	2,410,051	0.76
		11,741,033	3.69	Public Storage, Inc., REIT	9,447	2,104,036	0.66
Internet						4,098,781	1.29
Alphabet, Inc., "A"	2,119	3,105,606	0.98	Sun Communities, Inc., REIT	29,150	13,892,970	4.37
Leisure & Toys				Restaurants			
Activision Blizzard, Inc.	21,194	1,715,654	0.54	McDonald's Corp.	17,508	3,842,831	1.21
Electronic Arts, Inc.	36,205	4,721,494	1.48	Starbucks Corp.	70,383	6,047,307	1.90
		6,437,148	2.02			9,890,138	3.11
Machinery & Tools				Specialty Chemicals			
Sandvik AB	81,640	1,593,601	0.50	Symrise AG	35,268	4,880,131	1.53
Major Banks				Specialty Stores			
Bank of Nova Scotia	26,545	1,101,883	0.35	ABC-MART, Inc.	104,400	5,430,974	1.71
BOC Hong Kong Holdings Ltd.	1,093,500	2,900,802	0.91	Telecommunications - Wireless			
DBS Group Holdings Ltd.	134,900	1,984,081	0.62	Advanced Info Service Public Co. Ltd.	281,100	1,516,942	0.48
PNC Financial Services Group, Inc.	17,091	1,878,472	0.59	KDDI Corp.	297,200	7,513,327	2.36
				Vodafone Group PLC	1,061,284	1,410,658	0.44
						10,440,927	3.28

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 (%)
Telephone Services			
HKT Trust and HKT Ltd.	2,846,000	3,767,737	1.18
TELUS Corp.	283,347	4,989,741	1.57
Verizon Communications, Inc.	51,125	3,041,426	0.96
		11,798,904	3.71
Tobacco			
Japan Tobacco, Inc.	84,100	1,534,787	0.48
Utilities - Electric Power			
American Electric Power Co., Inc.	38,428	3,140,720	0.99
Avangrid, Inc.	43,674	2,203,790	0.69
CEZ A.S. (Czech Republic)	47,933	906,775	0.29
CLP Holdings Ltd.	461,000	4,297,135	1.35
Duke Energy Corp.	14,738	1,305,197	0.41
Eergy, Inc.	53,897	2,739,045	0.86
Xcel Energy, Inc.	65,062	4,489,929	1.41
		19,082,591	6.00
Total Common Stocks (Average Cost, \$282,888,108)		315,868,497	99.29

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 0.01%, 1/10/2020, at Amortized Cost and Value	USD 1,256,000	1,256,000	0.39
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$284,144,108) (k)		317,124,497	99.68
OTHER ASSETS, LESS LIABILITIES		1,016,272	0.32
NET ASSETS		318,140,769	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	637,505	0.47
Cleveland, OH, Airport System Rev., "A", 2.882%, 1/01/2031	100,000	103,064	0.07
Dallas and Fort Worth, TX, International Airport Rev., "C", 2.919%, 1/11/2050	1,000,000	994,820	0.73
Guam International Airport Authority Rev., "B", 3.319%, 1/10/2025	500,000	496,180	0.36
Metropolitan Nashville Airport Authority, TN, Airport Rev., "B", 5%, 1/07/2054	165,000	195,806	0.14
New York Transportation Development Corp., Special Facilities Rev. (LaGuardia Airport Terminal B Redevelopment Project), "B", 3.323%, 1/07/2026	415,000	423,416	0.31
New York Transportation Development Corp., Special Facilities Rev. (LaGuardia Airport Terminal B Redevelopment Project), "B", AGM, 3.473%, 1/07/2028	1,100,000	1,181,752	0.87
Orlando, FL, Greater Orlando Aviation Authority, Airport Facilities Rev., "A", 5%, 1/10/2038	500,000	609,920	0.45
San Francisco, CA, City & County Airports Commission, International Airport Rev., "E", 4%, 1/05/2050	750,000	820,860	0.60
San Francisco, CA, City & County Airports Commission, International Airport Rev., "F", 3.8%, 1/05/2027	500,000	568,440	0.42
		6,031,763	4.42

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
General Obligations - General Purpose			
Bell, CA, "A", BAM, 4.25%, 1/08/2032	USD 1,000,000	1,125,940	0.83
Bridgeview, IL, Stadium and Redevelopment Projects, AAC, 5.14%, 1/12/2036	955,000	917,669	0.67
Cambria County, PA, "A", AGM, 3.166%, 1/08/2031	805,000	824,569	0.60
Chicago Heights, IL, "A", NATL, 5.5%, 1/12/2029	210,000	239,904	0.18
Chicago, IL, "B", AGM, 7.375%, 1/01/2033	1,500,000	2,055,495	1.51
Chicago, IL, "B", 7.517%, 1/01/2040	180,000	210,521	0.15
Chicago, IL, "B", BAM, 6.314%, 1/01/2044	1,215,000	1,601,844	1.17
Chicago, IL, "D", 6.257%, 1/01/2040	240,000	255,694	0.19
Cook County, IL, "C", AGM, 6.205%, 15/11/2033	125,000	172,845	0.13
Gainesville, TX, Hospital District, "A", 5.03%, 15/08/2025	500,000	535,925	0.39
New Britain, CT, General Obligation, BAM, 4.132%, 1/03/2028	1,000,000	1,138,230	0.83
New Haven, CT, General Obligation, "B", BAM, 4.834%, 1/08/2033	500,000	583,970	0.43
New Haven, CT, General Obligation, "C", AGM, 3.157%, 1/08/2031	400,000	419,456	0.31
Newark, NJ, General Obligation, State Aid Withholding, Capital Appreciation, NATL, 0%, 1/04/2031	120,000	81,112	0.06
North Las Vegas, NV, "A", AGM, 6.572%, 1/06/2040	1,090,000	1,582,080	1.16
State of Illinois, 6.05%, 1/03/2024	1,000,000	1,061,630	0.78

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
General Obligations - General Purpose, continued			
State of Illinois, AGM, 5.1%, 1/06/2033	USD 2,195,000	2,495,605	1.83
		15,302,489	11.22
General Obligations - Schools			
Allegheny County, PA, Penn Hills School District, BAM, 5.041%, 15/09/2032	USD 935,000	1,063,011	0.78
Burlington, VT, Qualified School Construction Bonds, "A", 6.5%, 1/11/2026	140,000	173,405	0.13
Chicago, IL, Board of Education, "E", BAM, 6.138%, 1/12/2039	1,000,000	1,271,540	0.93
Chicago, IL, Board of Education, Unlimited Tax General Obligation Refunding Dedicated Rev., "A", AGM, 5%, 1/12/2026	1,500,000	1,820,055	1.33
Cook County, IL, School District No. 89 (Maywood-Melrose Park-Broadview Project), Capital Appreciation, "A", AGM, 0%, 15/12/2025	1,000,000	894,010	0.66
Lake County, IL, Community Unit School Unit District No. 187, "A", BAM, 4.45%, 1/01/2034	250,000	272,620	0.20
Montgomery County, PA, Jenkintown School District, "AA", BAM, 4.65%, 15/05/2040	500,000	561,655	0.41
Philadelphia, PA, School District, State Aid Withholding, "A", 5.995%, 1/09/2030	1,260,000	1,653,775	1.21
Santa Ana, CA, Unified School District, COP, AGM, 5.2%, 1/12/2035	170,000	220,862	0.16
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2044	50,000	55,603	0.04
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2046	80,000	88,793	0.07
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2048	55,000	60,839	0.04
Washington County, PA, Canon-McMillan School District, BAM, 4%, 1/06/2050	50,000	55,136	0.04
		8,191,304	6.00
Healthcare Revenue - Hospitals			
Colorado Health Facilities Authority Rev. (Sanford Health), "B", 3.796%, 1/11/2044	USD 860,000	952,355	0.70
Cuyahoga County, OH, Hospital Rev. (Metrohealth System), "B", 8.223%, 15/02/2040	750,000	1,049,115	0.77
Doylestown, PA, Hospital Authority Rev., "B", 3.95%, 1/07/2024	475,000	480,605	0.35
Escambia County, FL, Health Facilities Authority Rev. (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040	750,000	790,170	0.58
Hamilton County, OH, Health Care Facilities Rev. (The Christ Hospital), AGM, 3.756%, 1/06/2042	750,000	839,258	0.61
Idaho Health Facilities Authority Rev. (St. Luke's Health System Project), "B", 5.02%, 1/03/2048	500,000	653,290	0.48
Jackson, TN, Hospital Rev. (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048	500,000	688,880	0.50

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Healthcare Revenue - Hospitals, continued			
Kentucky Economic Development Finance Authority Hospital Rev. (Baptist Healthcare System), "A", 5.079%, 15/08/2048	USD 500,000	633,715	0.46
Louisiana Public Facilities Authority Hospital Rev. (Louisiana Children's Medical Center Project), "B", AGM, 2.282%, 1/06/2030	1,000,000	1,031,570	0.76
Maryland Health & Higher Educational Facilities Authority Rev. (University of Maryland Medical System), "D", 3.052%, 1/07/2040	1,000,000	1,021,250	0.75
Massachusetts Development Finance Agency Rev. (Wellforce Issue) "B", AGM, 4.84%, 1/07/2041	500,000	563,495	0.41
Mississippi Hospital Equipment & Facilities Authority Rev. (Baptist Memorial Healthcare), "B", 3.72%, 1/09/2026	1,000,000	1,071,600	0.79
Mississippi Hospital Equipment & Facilities Authority Rev. (North Mississippi Health Services), "IV", 5%, 1/10/2033	1,000,000	1,266,350	0.93
Montana Facility Finance Authority, Health Care Facilities Rev. (Kalispell Regional Medical Center Obligation Group), "A", 4.785%, 1/07/2026	500,000	556,365	0.41
New York Dormitory Authority Rev., Non-State Supported Debt (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048	750,000	851,295	0.62
Oregon Facilities Authority Rev. (Samaritan Health Services Project), "A", 5%, 1/10/2040	20,000	24,414	0.02
Savannah, GA, Hospital Authority Rev. (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038	750,000	828,255	0.61
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center Project), "B", 5%, 1/07/2050	155,000	188,517	0.14
Union County, PA, Hospital Authority Rev. (Evangelical Community Hospital), "C", 4.85%, 1/08/2041	1,000,000	1,099,140	0.81
West Virginia Hospital Finance Authority Hospital Rev. (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048	500,000	605,570	0.44
		15,195,209	11.14
Industrial Revenue - Other			
Alabama Economic Settlement Authority, BP Settlement Rev., "B", 3.163%, 15/09/2025	USD 665,000	705,931	0.52
Miscellaneous Revenue - Other			
Massachusetts Port Authority Special Facilities Rev. (BOSFuel Project), "A", 5%, 1/07/2031	USD 500,000	617,645	0.45
New Jersey Casino Reinvestment Development Authority Rev., "B", NATL, 5.46%, 1/06/2025	130,000	136,487	0.10
State of Florida, "A", 1.258%, 1/07/2025	1,000,000	1,015,350	0.74
State of Florida, "A", 2.154%, 1/07/2030	691,000	699,900	0.51

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 (%)
Miscellaneous Revenue - Other, continued			
Syracuse, NY, Industrial Development Agency PILOT Rev. (Carousel Center Project), "B", 5%, 1/01/2036	USD 850,000	715,964	0.53
		3,185,346	2.33
Multi-Family Housing Revenue			
Massachusetts Housing Finance Agency, "C", 4.721%, 1/06/2040	USD 275,000	280,684	0.21
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., "C", 4.55%, 1/11/2048	500,000	552,490	0.40
		833,174	0.61
Parking			
Columbia, SC, Parking Facilities Rev., BAM, 4.338%, 1/02/2037	USD 500,000	554,100	0.41
Maryland Economic Development Corp. Parking Facilities Rev. (Baltimore City Project), "B", 5.32%, 1/06/2051	500,000	532,680	0.39
		1,086,780	0.80
Port Revenue			
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2027	USD 255,000	208,460	0.15
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2028	755,000	589,141	0.43
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, "B", AAC, 0%, 1/10/2029	660,000	489,555	0.36
Guam Port Authority Rev., "C", 4.582%, 1/07/2028	300,000	329,619	0.24
Maryland Economic Development Corp., Economic Development Rev. (Terminal Project), "B", 4.75%, 1/06/2042	500,000	537,665	0.40
Port Authority of NY & NJ (191st Series), 4.823%, 1/06/2045	1,000,000	1,127,730	0.83
Port Authority of NY & NJ (216th Series), 4%, 1/09/2045	375,000	421,354	0.31
South Carolina Ports Authority Rev., "B", 4%, 1/07/2039	500,000	564,725	0.41
		4,268,249	3.13
Sales & Excise Tax Revenue			
Chicago, IL, Transit Authority Sales Tax Receipts Rev., "B", 1.708%, 1/12/2022	USD 1,000,000	1,011,370	0.74
Chicago, IL, Transit Authority Sales Tax Receipts Rev., "B", 3.912%, 1/12/2040	1,000,000	1,081,500	0.79
Hutto, TX, Economic Development Corp. Rev., AGM, 4.19%, 1/08/2038	475,000	506,516	0.37
Illinois Sales Tax Securitization Corp., "B", 3.587%, 1/01/2043	165,000	179,301	0.13
Industry, CA, Sales Tax Rev., "A", AGM, 4.625%, 1/01/2034	1,000,000	1,150,690	0.84
Manhattan, KS, Sales Tax Rev. (Downtown Redevelopment), "2", 6.515%, 1/12/2026	670,000	672,204	0.49

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Sales & Excise Tax Revenue, continued			
Metropolitan Pier & Exposition Authority, Dedicated Tax Rev. (McCormick Place Expansion Project A & B), Capital Appreciation, NATL, 0%, 15/06/2029	USD 330,000	257,799	0.19
Tampa, FL, Capital Improvement Cigarette Tax Allocation (H. Lee Moffitt Cancer Center Project), Capital Appreciation, "A", 0%, 1/09/2045	840,000	335,614	0.25
Terrebonne Parish, LA, Sales and Use Tax (Morganza Levee Improvement Projects), "A", AGM, 4.092%, 1/04/2029	750,000	881,947	0.65
		6,076,941	4.45
Secondary Schools			
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Prospect Ridge Academy Project), "A", 5%, 15/03/2055	USD 355,000	428,148	0.31
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Thomas MacLaren State Charter School Project), "A", 5%, 1/06/2050	115,000	137,615	0.10
		565,763	0.41
Single Family Housing - State			
Colorado Housing & Finance Authority, "B-1", 4.7%, 1/11/2038	USD 60,000	64,608	0.05
Massachusetts Housing Finance Agency, Single Family Housing Rev., "193", FNMA, 4.4%, 1/12/2043	1,000,000	1,077,850	0.79
		1,142,458	0.84
State & Local Agencies			
Encinitas, CA, Public Financing Authority Lease Rev. (Pacific View Property and Moonlight Beach Lifeguard Tower), "B", 5%, 1/10/2044	USD 1,095,000	1,174,420	0.86
Fairfax County, VA, Redevelopment and Housing Authority Rev. (Wedgewood Affordable Housing Acquisition), 5%, 1/10/2037	175,000	219,172	0.16
Fayetteville, NC, (Stadium and Parking Deck Project), 4.014%, 1/06/2029	1,000,000	1,147,390	0.84
Kannapolis, NC, "C", 4.57%, 1/10/2039	500,000	558,975	0.41
New Jersey Economic Development Authority State Pension Funding Rev., "A", NATL, 7.425%, 15/02/2029	1,500,000	1,866,465	1.37
New York Dormitory Authority Rev., State Personal Income Tax, "H", 5.289%, 15/03/2033	120,000	153,391	0.11
New York Urban Development Corp., State Personal Income Tax Rev., "D", 3.27%, 15/03/2028	400,000	439,592	0.32
Philadelphia, PA, Authority for Industrial Development Rev. (City Service Agreement), AGM, 3.964%, 15/04/2026	1,000,000	1,086,350	0.80

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 (%)	Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
State & Local Agencies, continued				Tobacco			
Philadelphia, PA, Authority for Industrial Development Rev. (Pension Funding), Capital Appreciation, "B", AAC, 0%, 15/04/2024	USD 250,000	232,755	0.17	Buckeye, OH, Tobacco Settlement Financing Authority Senior Asset-Backed Refunding, 2020A-2, "1", 5%, 1/06/2036	USD 75,000	96,071	0.07
San Diego, CA, Public Facilities Financing Authority Lease Rev., "A", 4.08%, 15/10/2033	1,000,000	1,142,140	0.84	Buckeye, OH, Tobacco Settlement Financing Authority Senior Asset-Backed Refunding, 2020A-2, "1", 4%, 1/06/2038	60,000	70,163	0.05
Stockton, CA, "B", AGM, 5.795%, 1/09/2037	750,000	750,780	0.55	California County Tobacco Securitization Agency Settlement (Los Angeles County Securitization Corp.), "A", 4%, 1/06/2040	25,000	28,827	0.02
		8,771,430	6.43			195,061	0.14
Student Loan Revenue				Toll Roads			
Brazos, TX, Higher Education Authority, Inc., Taxable Student Loan Program Rev., "1A", 3.259%, 1/04/2039	USD 510,000	517,364	0.38	Niagara Falls, NY, Bridge Commission Toll Rev., AGM, 4.405%, 1/10/2048	USD 1,000,000	1,120,340	0.82
Brazos, TX, Higher Education Authority, Inc., Taxable Student Loan Program Rev., "1A", 2.76%, 1/04/2040	600,000	574,578	0.42	South Jersey, NJ, Transportation Authority System Rev., "A-5", AGM, 7%, 1/11/2038	1,500,000	2,048,955	1.50
Kentucky Higher Education Student Loan Corporation Student Loan Rev., "1B", 5.273%, 1/06/2036	750,000	795,398	0.58			3,169,295	2.32
Massachusetts Educational Financing Authority, Education Loan Rev., "L-A", 4.408%, 1/07/2034	1,500,000	1,647,480	1.21	Transportation - Special Tax			
Rhode Island Student Loan Authority, Education Loan Rev., "2019-1", 3.136%, 1/12/2037	165,000	163,769	0.12	North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., "A", 5.418%, 1/01/2041	USD 400,000	568,752	0.42
South Carolina Student Loan Corp., Student Loan Rev., "A", 3.593%, 1/12/2039	1,000,000	1,031,790	0.76	Universities - Colleges			
		4,730,379	3.47	Americus-Sumter Payroll Development Authority Rev. (USG Real Estate Foundation VIII, LLC Project), "B", 4.5%, 1/06/2039	USD 1,000,000	1,126,630	0.83
Tax - Other				Indiana Finance Authority, Education Facilities Rev. (Marian University Project), "B", 3.828%, 15/09/2041	450,000	419,841	0.31
Amarillo, TX, Hotel Occupancy Tax Rev., AGM, 4.1%, 15/08/2032	USD 280,000	308,921	0.23	Minnesota Higher Education Facilities Authority Rev. (St. Catherine University), "B", 4.937%, 1/10/2050	500,000	534,670	0.39
Amarillo, TX, Hotel Occupancy Tax Rev., AGM, 4.15%, 15/08/2033	300,000	330,219	0.24	Monroe County, NY, Industrial Development Corp. Rev. (University of Rochester Project), "A", 4%, 1/07/2050	170,000	193,707	0.14
Reno, NV, Capital Improvement Rev., Capital Appreciation, "C", NATL, 0%, 1/06/2037	170,000	89,204	0.06	New Jersey Educational Facilities Authority Rev. (Kean University), "C", 3.836%, 1/09/2036	1,000,000	1,060,250	0.78
		728,344	0.53	New York Dormitory Authority Rev., Non-State Supported Debt (New York University), "B", 3.974%, 1/07/2034	1,165,000	1,318,803	0.97
Tax Assessment				North Carolina State University, Raleigh General Rev., "A", 2.62%, 1/10/2039	750,000	790,838	0.58
Arvada, CO, Vauxmont Metropolitan District Rev., AGM, 5%, 15/12/2030	USD 8,000	9,373	0.01	North Dakota State Board of Higher Education, Housing and Auxiliary Facilities Rev. (University of North Dakota), "A", AGM, 4%, 1/04/2039	500,000	584,450	0.43
Bedford Park, IL, Rev. (Event Center Project), AGM, 4.1%, 30/12/2023	750,000	808,830	0.59	Northern Illinois University, Auxiliary Facilities System Refunding Rev., "B", BAM, 5%, 1/04/2034	1,425,000	1,776,248	1.30
Industry, CA, Public Facilities Authority Rev. (Transportation-Distribution-Industrial Redevelopment Project No. 2), "B", AGM, 4.294%, 1/01/2023	845,000	868,491	0.64	Ohio University (A State University of Ohio), 5.59%, 1/12/2114	500,000	702,595	0.52
Rialto, CA, Redevelopment Agency Tax Allocation Housing (Merged Project Area), "B", AAC, 7.5%, 1/09/2037	650,000	994,338	0.73	Oklahoma Agricultural and Mechanical Colleges Rev. (Oklahoma State University), "B", 3.997%, 1/08/2031	565,000	639,066	0.47
Twentynine Palms, CA, Redevelopment Agency, "A", BAM, 4.125%, 1/09/2033	1,000,000	1,126,910	0.82				
		3,807,942	2.79				

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	784,013	0.57
Regents of the University of Michigan General Rev., "BG", 1.316%, 15/05/2027	1,000,000	1,010,660	0.74
University of California Regents, Limited Project Rev., "P", 4.126%, 15/05/2033	1,000,000	1,243,690	0.91
University of California Regents, Medical Center Pooled Rev., "H", 6.398%, 15/05/2031	215,000	291,701	0.21
University of Virginia, Rector and Visitors General Pledge Rev., 2.256%, 1/09/2050	1,250,000	1,233,187	0.90
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2034	15,000	17,070	0.01
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2036	540,000	609,730	0.45
Washington Higher Education Facilities Authority Refunding Rev. (Gonzaga University Project), "B", 2.889%, 1/04/2034	500,000	521,450	0.38
		14,858,599	10.89
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	450,846	0.33
Utilities - Municipal Owned			
American Municipal Power, Inc. Rev. (Combined Hydroelectric Projects), "A", 7.3%, 15/02/2030	USD 300,000	425,043	0.31
Cleveland, OH, Public Power System Rev., "A", AGM, 4%, 15/11/2034	325,000	388,616	0.29
Cleveland, OH, Public Power System Rev., "A", AGM, 4%, 15/11/2036	245,000	286,976	0.21
Cleveland, OH, Public Power System Rev., "A", AGM, 4%, 15/11/2037	235,000	273,237	0.20
Klickitat County, WA, Public Utility District No. 1, Electric System Rev., "B", AGM, 3.688%, 1/12/2038	500,000	536,915	0.39
South Carolina Public Service Authority Rev. (Santee Cooper), "D", 3.056%, 1/12/2023	1,250,000	1,337,712	0.98
		3,248,499	2.38
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	1,003,110	0.74
Denver, CO, Master Resolution Water Rev., "B", 5.17%, 15/12/2040	2,000,000	2,019,280	1.48
Erie County, PA, Water Authority Rev., "A", AGM, 3.009%, 1/12/2047	1,000,000	1,027,590	0.75
Houston, TX, Combined Utility System Rev., "B", 3.828%, 15/05/2028	1,000,000	1,144,140	0.84

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Water & Sewer Utility Revenue, continued			
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (East Baton Rouge Sewerage Commission Projects), "A", AGM, 2.587%, 1/02/2043	USD 1,000,000	962,110	0.70
		6,156,230	4.51
Total Municipal Bonds (Average Cost, \$101,153,689)		109,270,784	80.08
BONDS			
Brokerage & Asset Managers			
Low Income Investment Fund, 3.386%, 1/07/2026	USD 190,000	202,583	0.15
Low Income Investment Fund, 3.711%, 1/07/2029	520,000	571,424	0.42
		774,007	0.57
Consumer Services			
Conservation Fund, 3.474%, 15/12/2029	USD 242,000	261,631	0.19
Lincoln Center for the Performing Arts, Inc., 3.706%, 1/12/2035	1,000,000	1,057,638	0.78
Toll Road Investors Partnership II LP, Capital Appreciation, NATL, 0%, 15/02/2027	1,500,000	1,093,010	0.80
		2,412,279	1.77
Financial Institutions			
Century Housing Corp., 3.995%, 1/11/2021	USD 129,000	129,938	0.09
Gaming & Lodging			
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039	USD 250,000	291,235	0.21
Industrial			
Drexel University, AGM, 3.215%, 1/05/2050	USD 1,000,000	977,175	0.71
George Washington University, 4.126%, 15/09/2048	1,000,000	1,228,858	0.90
Howard University, Washington D.C., AGM, 2.995%, 1/10/2031	750,000	790,000	0.58
Lehigh University, 2.703%, 15/11/2050	1,000,000	1,035,322	0.76
Liberty University, 3.338%, 1/03/2034	750,000	800,935	0.59
		4,832,290	3.54
Medical & Health Technology & Services			
Berks County, PA, Industrial Development Authority (Tower Health Project), 4.451%, 1/02/2050	USD 500,000	436,091	0.32
Catholic Health Initiatives, 4.35%, 1/11/2042	1,000,000	1,087,229	0.80
Christus Health, "C", 4.341%, 1/07/2028	750,000	872,846	0.64
CommonSpirit Health, AGM, 3.817%, 1/10/2049	750,000	820,522	0.60
MultiCare Health System, 2.803%, 15/08/2050	1,000,000	985,460	0.72
New York Society for the Relief of the Ruptured & Crippled, 2.667%, 1/10/2050	1,000,000	950,657	0.70
Northwell Healthcare, Inc., 6.15%, 1/11/2043	1,000,000	1,437,741	1.05
PeaceHealth Obligated Group, 4.787%, 15/11/2048	500,000	649,749	0.48
Premier Health Partners, Inc., 2.911%, 15/11/2026	1,075,000	1,037,944	0.76

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
Medical & Health Technology & Services, continued			
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038	USD 750,000	883,600	0.65
RWJBarnabas Health, 2.954%, 1/07/2026	1,000,000	1,069,223	0.78
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048	700,000	754,520	0.55
SSM Health Care Corp., 3.823%, 1/06/2027	500,000	550,128	0.40
Sutter Health, 3.695%, 15/08/2028	1,000,000	1,124,701	0.83
Texas Health Resources, 2.328%, 15/11/2050	1,000,000	929,506	0.68
West Virginia University Health System, 4.924%, 1/06/2048	500,000	627,731	0.46
Willis-Knighton Medical Center, LA, 4.813%, 1/09/2048	500,000	624,575	0.46
		14,842,223	10.88
Total Bonds (Average Cost, \$21,488,878)		23,281,972	17.06

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 0.01%, 1/10/2020, at Amortized Cost and Value	USD 1,915,000	1,915,000	1.41
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$124,557,567)		134,467,756	98.55
OTHER ASSETS, LESS LIABILITIES		1,980,852	1.45
NET ASSETS		136,448,608	100.00

Footnotes to Schedules of Investments:

(k) As of 30 September 2020, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Managers:

Sub-Fund	Market Value	% of Total Sub-Fund Market Value	Number of Securities
Blended Research Emerging Markets Equity Fund	\$ 317,300,723	45.91%	67
Blended Research Global Equity Fund	\$ 1,050,359	24.88%	35
Emerging Markets Equity Fund	\$ 2,877,907	52.85%	32
European Research Fund	€330,217,704	49.40%	36
Global Concentrated Equity Fund	€ 66,212,713	15.45%	4
Global Equity Euro Hedged Fund	€ 12,030,129	17.39%	19
Global Equity Fund	€415,623,399	18.55%	20
Global Value Ex-Japan Fund	\$ 9,936,108	12.85%	15
Global Value Fund	€ 23,312,004	19.49%	24
Low Volatility Global Equity Fund	\$ 77,381,013	24.40%	26

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

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

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

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

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

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

See Notes to Financial Statements

	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	691,195,962	4,220,874	5,445,056	668,436,815	428,584,626	69,164,262
Repurchase agreements (Note 11)	—	8,000	18,000	—	—	—
Cash and other liquid assets	6,180,346	1,551	750	1,683,508	1,135,080	229,204
Deposits with brokers (Note 12)	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 9)	—	—	—	—	—	1,072,299
Receivable for class-specific open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—
Receivable for fund units sold	611,204	—	—	504,399	—	—
Receivable for investments sold	—	—	3,660	2,174,022	—	117,705
Interest and dividends receivable	823,695	8,797	7,309	716,861	385,896	51,952
Receivable from related parties (Note 4)	4,081	14,054	20,928	—	—	2,124
Other assets	905	22	29	586	654	187
Total assets	698,816,193	4,253,298	5,495,732	673,516,191	430,106,256	70,637,733
Liabilities:						
Payable to depositary (cash overdraft)	—	—	—	—	—	—
Distributions payable	—	—	—	—	—	—
Payable for open forward foreign currency exchange contracts (Note 9)	—	—	—	—	—	61,424
Payable for investments purchased	5,312	—	21,112	1,886,237	—	31,431
Payable for fund units reacquired	56,054	—	—	400,302	—	—
Payable for capital gains tax	—	—	5,545	—	—	—
Payable to related parties (Note 4)	—	—	—	13,757	18,208	—
Accrued expenses and other liabilities	413,137	45,364	95,566	210,302	139,689	66,898
Total liabilities	474,503	45,364	122,223	2,510,598	157,897	159,753
Total net assets	698,341,690	4,207,934	5,373,509	671,005,593	429,948,359	70,477,980

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	2,240,063,295	77,346,479	119,595,725	317,124,497	134,467,756	4,574,580,571
Repurchase agreements (Note 11)	—	119,000	258,389	147,000	223,000	697,565
Cash and other liquid assets	6,026,801	—	—	60,902	4,555	14,402,782
Deposits with brokers (Note 12)	—	—	—	—	80,000	68,222
Receivable for open forward foreign currency exchange contracts (Note 9)	—	—	—	—	—	1,072,299
Receivable for class-specific open forward foreign currency exchange contracts (Note 10)	—	—	—	331,399	2,561	284,791
Receivable for net daily variation margin on open futures contracts	—	—	—	—	4,983	4,249
Receivable for fund units sold	2,508,694	—	—	—	—	3,534,309
Receivable for investments sold	5,597,532	54,404	141,972	—	426,921	8,444,811
Interest and dividends receivable	1,162,437	72,955	169,420	801,931	1,305,634	5,062,202
Receivable from related parties (Note 4)	—	3,487	—	15,397	6,930	57,449
Other assets	3,792	141	201	319	210	6,807
Total assets	2,255,362,551	77,596,466	120,165,707	318,481,445	136,522,550	4,608,216,057
Liabilities:						
Payable to depositary (cash overdraft)	—	95	69,357	—	—	69,438
Distributions payable	856,423	—	62,062	212,995	—	1,100,121
Payable for open forward foreign currency exchange contracts (Note 9)	—	—	—	—	—	61,424
Payable for investments purchased	1,000,688	163,427	238,132	—	—	3,318,387
Payable for fund units reacquired	725,256	—	—	—	—	1,173,359
Payable for capital gains tax	—	—	—	—	—	4,729
Payable to related parties (Note 4)	82,890	—	174	—	—	115,029
Accrued expenses and other liabilities	426,561	65,434	74,333	127,681	73,942	1,618,012
Total liabilities	3,091,818	228,956	444,058	340,676	73,942	7,460,499
Total net assets	2,252,270,733	77,367,510	119,721,649	318,140,769	136,448,608	4,600,755,558

See Notes to Financial Statements

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Blended Research U.S. Core Equity Fund (b) \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €
Net investment income (loss)						
Income						
Dividends	21,560,041	106,615	229,695	131,536	15,103,259	8,298,314
Interest	2	435	1,547	535	234	170
Income on repurchase agreements (Note 2)	—	224	—	278	—	—
Other	166,700	116	680	612	57	53
Withholding taxes (Note 7)	(2,450,293)	(20,086)	(61,223)	(15,105)	(1,690,506)	(1,141,150)
Total investment income	19,276,450	87,304	170,699	117,856	13,413,044	7,157,387
Expenses						
Investment management fee (Note 4)	637,742	14,243	2,878	41,121	2,286,420	3,332,767
Management company fee (Note 4)	158,992	19,985	10,751	19,985	151,181	105,526
Depository and Custodian fees (Note 5)	533,056	10,105	6,007	87,634	250,175	125,022
Unitholder servicing costs	27,119	27,146	13,787	27,119	31,636	25,421
Printing	6,710	6,566	5,294	6,565	1,912	5,962
Audit and other professional fees	69,416	36,973	21,142	47,025	24,330	27,765
Taxe d'abonnement (Note 7)	104,756	381	998	501	70,740	23,851
Tax transparency costs	—	—	—	—	—	19,863
Interest expense and similar charges (Note 2)	77,387	—	—	—	13,379	2,192
Miscellaneous	23,454	8,627	4,255	10,603	16,484	16,015
Total expenses	1,638,632	124,026	65,112	240,553	2,846,257	3,684,384
Expenses reimbursed by related parties (Note 4)	(360,682)	(107,367)	(55,103)	(193,791)	—	—
Net expenses	1,277,950	16,659	10,009	46,762	2,846,257	3,684,384
Net investment income (loss)	17,998,500	70,645	160,690	71,094	10,566,787	3,473,003
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	(48,325,082)	(58,077)	1,984,352	(280,884)	(3,024,048)	23,093,112
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	62,755,471	128,063	(3,477,835)	464,925	(12,386,075)	(24,156,702)
Results of operations	32,428,889	140,631	(1,332,793)	255,135	(4,843,336)	2,409,413
Distributions declared to unitholders (Note 2)	—	—	—	—	—	—
Change in net assets from fund unit transactions	4,251,768	21,861	(21,400,458)	—	522,383,013	(31,511,201)
Total change in net assets	36,680,657	162,492	(22,733,251)	255,135	517,539,677	(29,101,788)
Net assets						
At the beginning of the year	661,661,033	4,045,442	22,733,251	5,118,374	153,465,916	459,050,147
Beginning of year currency translation (Note 2)	—	—	—	—	—	—
At the end of the year	698,341,690	4,207,934	—	5,373,509	671,005,593	429,948,359

(b) The sub-fund ceased operations on 15 April 2020.

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 30 September 2020

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Equity Euro Hedged Fund €	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
Net investment income (loss)							
Income							
Dividends	1,518,409	45,532,833	1,715,799	2,731,827	7,764,111	—	100,053,515
Interest	446	69,446	5,646	7,997	6,292	4,358,486	3,807,403
Income on repurchase agreements (Note 2)	—	—	3,069	4,264	3,236	3,517	13,068
Other	12	354	3,602	6,261	12,323	14	163,687
Withholding taxes (Note 7)	(236,866)	(5,480,513)	(387,295)	(601,446)	(1,593,546)	—	(13,011,434)
Total investment income	1,282,001	40,122,120	1,340,821	2,148,903	6,192,416	4,362,017	91,026,239
Expenses							
Investment management fee (Note 4)	561,013	16,887,706	521,636	768,982	1,069,254	750	25,787,703
Management company fee (Note 4)	28,491	565,763	27,411	35,614	69,748	38,013	1,180,682
Depositary and Custodian fees (Note 5)	39,922	381,382	36,790	57,464	117,316	48,505	1,569,790
Unitholder servicing costs	25,421	25,653	27,119	25,421	27,119	27,119	284,090
Printing	5,961	5,963	6,565	5,961	6,565	6,710	64,112
Audit and other professional fees	31,239	27,540	33,029	30,669	36,583	33,028	377,927
Taxe d'abonnement (Note 7)	1,328	81,111	7,229	12,445	28,334	12,626	321,505
Tax transparency costs	6,995	177,162	—	—	—	—	204,020
Interest expense and similar charges (Note 2)	123	41,581	—	153	181	323	123,851
Miscellaneous	12,943	51,563	10,242	10,384	12,859	12,714	177,959
Total expenses	713,436	18,245,424	670,021	947,093	1,367,959	179,788	30,091,639
Expenses reimbursed by related parties (Note 4)	(18,211)	—	(29,330)	(47,202)	(136,484)	(41,995)	(854,013)
Net expenses	695,225	18,245,424	640,691	899,891	1,231,475	137,793	29,237,626
Net investment income (loss)	586,776	21,876,696	700,130	1,249,012	4,960,941	4,224,224	61,788,613
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions							
Net realized gain (loss) on investments, derivatives, and currency transactions	11,576,445	375,205,944	1,644,529	2,850,160	(8,774,757)	960,522	364,633,285
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(14,386,799)	(429,336,003)	(1,142,458)	(8,505,026)	12,959,201	1,589,799	(426,282,110)
Results of operations	(2,223,578)	(32,253,363)	1,202,201	(4,405,854)	9,145,385	6,774,545	139,788
Distributions declared to unitholders (Note 2)	—	(3,756,985)	—	(362,066)	(344,062)	—	(4,412,456)
Change in net assets from fund unit transactions	(30,374,364)	(797,693,796)	4,980,868	5,798,176	103,513,422	10,156,564	(244,821,631)
Total change in net assets	(32,597,942)	(833,704,144)	6,183,069	1,030,256	112,314,745	16,931,109	(249,094,299)
Net assets							
At the beginning of the year	103,075,922	3,085,974,877	71,184,441	118,691,393	205,826,024	119,517,499	4,920,153,869
Beginning of year currency translation (Note 2)	—	—	—	—	—	—	(70,304,012)
At the end of the year	70,477,980	2,252,270,733	77,367,510	119,721,649	318,140,769	136,448,608	4,600,755,558

See Notes to Financial Statements

STATISTICAL INFORMATION	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Blended Research U.S. Core Equity Fund(b) \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €
Net Asset Value						
30 September 2018	536,040,414	4,074,897	26,902,398	5,250,087	—	643,280,531
30 September 2019	661,661,033	4,045,442	22,733,251	5,118,374	153,465,916	459,050,147
30 September 2020	698,341,690	4,207,934	19,656,993	5,373,509	671,005,593	429,948,359
Capital units outstanding at 30 September 2020						
Euro Class (€)	847	8,750	448	427	6,664,752	39,286
Euro W Class (€)	752,172	—	—	—	—	—
Euro Z Class (€)	5,571,821	—	—	—	—	—
Sterling Class (£)	370	6,541	347	365	—	135
Sterling UK T Class (£)	—	—	—	—	—	574,928
Sterling Z Class (£)	—	—	115,011	—	—	—
USD Class (\$)	500	10,163	500	38,652	—	768,955
Yen Class (¥)	—	—	7,043	—	—	—
Net asset value per unit Euro Class (€)						
30 September 2018	93.16	133.02	137.67	149.04	—	366.06
30 September 2019	94.44	140.70	145.44	154.80	102.00	417.32
30 September 2020	93.33	135.36	127.02	151.09	100.68	425.36
Net asset value per unit Euro W Class (€)						
30 September 2018	93.30	—	—	—	—	—
30 September 2019	94.77	—	—	—	—	—
30 September 2020	93.27	—	—	—	—	—
Net asset value per unit Euro Z Class (€)						
30 September 2018	93.56	—	—	—	—	—
30 September 2019	95.41	—	—	—	—	—
30 September 2020	94.26	—	—	—	—	—
Net asset value per unit Sterling Class (£)						
30 September 2018	93.51	159.18	157.00	138.81	—	412.87
30 September 2019	94.15	167.23	164.74	143.21	—	467.27
30 September 2020	94.80	164.96	147.52	143.31	—	488.32
Net asset value per unit Sterling UK T Class (£)						
30 September 2018	—	—	—	—	—	274.07
30 September 2019	—	—	—	—	—	310.74
30 September 2020	—	—	—	—	—	325.33
Net asset value per unit Sterling Z Class (£)						
30 September 2018	—	—	133.12	—	—	—
30 September 2019	—	—	140.10	—	—	—
30 September 2020	—	—	125.66	—	—	—
Net asset value per unit USD Class (\$)						
30 September 2018	89.09	136.39	141.30	132.21	—	269.19
30 September 2019	84.77	135.41	140.11	128.89	—	287.89
30 September 2020	89.54	140.13	131.62	135.32	—	315.61

See Notes to Financial Statements

STATISTICAL INFORMATION – continued	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	Blended Research U.S. Core Equity Fund(b) \$	Emerging Markets Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €
Net asset value per unit Yen Class (¥)						
30 September 2018	—	—	13,469	—	—	—
30 September 2019	—	—	12,677	—	—	—
30 September 2020	—	—	11,613	—	—	—
Expense ratios (unaudited) (%) (Note 4)						
For the year ended 30 September 2020:						
Expense Ratio Euro Class (€)	0.71	0.41	—	0.91	0.44	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 (unaudited) (%)						
For the year ended 30 September 2020	112	84	—	65	12	14

(b) The sub-fund ceased operations on 15 April 2020. Information for the current period is as of 15 April 2020, and period end information disclosed is as of this date.

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
Capital units outstanding at 30 September 2020						
Euro Class (€)	178	437,796	—	486,523	971	419
Euro Class Hedged (€)	—	—	—	—	—	419
Euro IRE T Class (€)	269,127	119,640	—	—	—	—
Euro IRE T GD Class (€)	—	350,901	—	—	—	—
Euro ND Class (€)	—	—	—	196,254	—	—
Sterling Class (£)	—	2,539	—	292	607,195	370
Sterling UK T Class (£)	—	2,821,257	—	—	—	—
Sterling UK T GD Class (£)	—	298,257	—	—	—	—
Swiss Franc Class Hedged (CHF)	—	—	—	—	—	483
USD Class (\$)	—	1,616,250	370,560	492	591,815	500
USD Z Class (\$)	—	—	—	—	—	1,119,500
Yen Class (¥)	—	—	100,816	—	705,194	—
Yen ND Class Hedged (¥)	—	—	—	—	197,784	—
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
Net asset value per unit Euro Class Hedged (€)						
30 September 2018	—	—	—	—	—	100.23
30 September 2019	—	—	—	—	—	110.14
30 September 2020	—	—	—	—	—	113.21
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	—	—	—	—
Net asset value per unit Euro IRE T GD Class (€)						
30 September 2019	—	258.57	—	—	—	—
30 September 2020	—	251.70	—	—	—	—
Net asset value per unit Euro ND Class (€)						
30 September 2019	—	—	—	183.38	—	—
30 September 2020	—	—	—	173.47	—	—
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
Net asset value per unit Sterling UK T Class (£)						
30 September 2018	—	328.75	—	—	—	—
30 September 2019	—	372.62	—	—	—	—
30 September 2020	—	377.43	—	—	—	—

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 30 September 2020

	Global Equity Euro Hedged Fund €	Global Equity Fund €	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
STATISTICAL INFORMATION – continued						
Net asset value per unit Sterling UK T GD Class (£)						
30 September 2018	—	322.94	—	—	—	—
30 September 2019	—	358.38	—	—	—	—
30 September 2020	—	357.84	—	—	—	—
Net asset value per unit Swiss Franc Class Hedged (CHF)						
30 September 2020	—	—	—	—	—	103.97(c)
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
Net asset value per unit USD Z Class (\$)						
30 September 2018	—	—	—	—	—	101.40
30 September 2019	—	—	—	—	—	115.21
30 September 2020	—	—	—	—	—	121.62
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	—
Net asset value per unit Yen ND Class Hedged (¥)						
30 September 2019	—	—	—	—	12,628	—
30 September 2020	—	—	—	—	12,343	—
Expense ratios (unaudited) (%) (Note 4)						
For the year ended 30 September 2020:						
Expense Ratio Euro Class (€)	0.81	0.70	—	0.76	0.46	0.41
Expense Ratio Euro Class Hedged (€)	—	—	—	—	—	0.41
Expense Ratio Euro IRE T Class (€)	0.80	0.70	—	—	—	—
Expense Ratio Euro IRE T GD Class (€)	—	0.70	—	—	—	—
Expense Ratio Euro ND Class (€)	—	—	—	0.76	—	—
Expense Ratio Sterling Class (£)	—	0.70	—	0.76	0.46	0.41
Expense Ratio Sterling UK T Class (£)	—	0.70	—	—	—	—
Expense Ratio Sterling UK T GD Class (£)	—	0.70	—	—	—	—
Expense Ratio Swiss Franc Class Hedged (CHF)	—	—	—	—	—	0.41(a)
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 (unaudited) (%)						
For the year ended 30 September 2020	22	7	49	50	43	58

(a) Annualized.

(c) See Note 15 for additional information.

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 30 September 2020, can be found under “Statistical Information” in this report.

Note 2: Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. In relation to the accounts of the fund, there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles (“GAAP”) used in the United States for the year ended 30 September 2020.

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

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

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

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

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

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

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

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

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

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

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

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

- D) *Foreign Currency Translation* – Purchases and sales of foreign investments, income, and expenses initially expressed in foreign currencies are converted each business day into each sub-fund's base currency based upon currency exchange rates prevailing on the respective dates of such transactions or on the reporting date for foreign denominated receivables and payables. The base currency for the European Research Fund, Global Concentrated Equity Fund, Global Equity Euro Hedged Fund, Global Equity Fund, and Global Value Fund is EUR. The base currency for all the remaining sub-funds is USD. Gains and losses attributable to foreign currency exchange rates on sales of securities and foreign exchange rate movements on receivables, payables, income, and expenses are recorded for financial statement purposes as net realized gain (loss) on investments, derivatives, and currency transactions. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in currency exchange rates is not separately disclosed.
- E) *Cost of Securities Sold* – In determining the cost of securities sold, each sub-fund uses the average cost basis.
- F) *Derivative Collateral Requirements* – Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain, but not all, uncleared derivatives, the sub-fund attempts to reduce its exposure to counterparty credit risk, whenever possible by entering into an International Swaps and Derivatives Association ("ISDA") Master Agreement on a bilateral basis, at the sub-fund level. The ISDA Master Agreement gives each party to the agreement the right to terminate all transactions traded under such agreement if there is a specified deterioration in the credit quality of the other party. Upon an event of default or a termination of the ISDA Master Agreement, the non-defaulting party has the right to close out all transactions traded under such agreement and to net amounts owed under each agreement to one net amount payable by one party to the other. This right to close out and net payments across all transactions traded under the ISDA Master Agreement could result in a reduction of the sub-fund's credit risk to such counterparty equal to any amounts payable by the sub-fund under the applicable transactions, if any. These netting rights may be stayed or limited in the event the counterparty becomes insolvent. However, absent an event of default by the counterparty or a termination of the agreement, the ISDA Master Agreement does not result in an offset of reported balance sheet assets and liabilities across transactions between the sub-fund and the applicable counterparty.
- Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearinghouse for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options). Collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the sub-fund's collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as "Restricted Cash" for uncleared derivatives and/or "Deposits with brokers" for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments. The sub-funds may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets. Collateral received consists of cash and/or high quality government debt, which is not reported in the Statements of Assets and Liabilities or Schedules of Investments. At 30 September 2020, the sub-funds did not have any segregated cash or receive cash and/or high quality government debt as collateral for open uncleared derivatives. See Note 12 for deposits with brokers.
- G) *Forward Foreign Currency Exchange Contracts* – Each sub-fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the contract. Certain sub-funds may enter into forward foreign currency exchange contracts for efficient portfolio management, hedging, or for investment purposes. For efficient portfolio management purposes, the sub-fund may enter into contracts to deliver or receive foreign currency it will receive from or require in its normal investment activities. For hedging purposes, the sub-fund may use contracts in a manner intended to protect foreign currency denominated securities from declines in value due to unfavorable exchange rate movements. For investment purposes, certain sub-funds may enter into contracts with the intent of changing the relative exposure of the sub-fund's portfolio of securities to different currencies to take advantage of anticipated exchange rate changes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any unrealized gains or losses are recorded as a receivable or payable for forward foreign currency exchange contracts until the contract settlement date. On contract settlement date, any gains or losses are recorded as realized gain (loss) on investments, derivatives, and currency transactions in the Statements of Operations and Changes in Net Assets. Collateral, in the form of cash or securities, is held in segregated accounts with the sub-fund's depository in connection with these agreements. Details of the forward foreign currency exchange contracts outstanding are listed in Note 9.
- H) *Hedged Unit Classes* – Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged unit class ("Hedged Unit Classes") and the unhedged base currency class of the relevant sub-fund. MFS will be responsible for engaging in hedging transactions for such Hedged Unit Classes. The terms and conditions applicable to the Hedged Unit Classes are the same as those which apply for the same classes of units offered in the base currency, the difference being the hedging of the Hedged Unit Class to the base currency of the sub-fund. MFS may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures 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 10.
- I) *Futures Contracts* – The sub-funds may enter into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, the sub-fund is required to deposit with the broker either in cash or securities an initial margin in an amount equal to a certain percentage of the notional amount of the contract, which subjects the sub-fund to counterparty risk to the

clearing broker and possibly the clearinghouse with respect to such collateral. Subsequent payments (variation margin) are made or received by the sub-fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the sub-fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized. Upon entering into such contracts, the sub-fund bears the risk of interest or exchange rates or securities' prices moving unexpectedly, in which case, the sub-fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Details of the futures contracts outstanding, including collateral amounts posted by a sub-fund for such contracts, are recorded in the Statements of Assets and Liabilities as "Deposits with brokers" and listed in Note 12.

- J) *Combined Statements* – The combined Statements of Assets and Liabilities and Statements of Operations and Changes in Net Assets are presented in EUR at the exchange rate at 30 September 2020. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 30 September 2020 and 30 September 2019 were 0.852769 and 0.917263, respectively.
- K) *Negative Interest* – Each sub-fund may be charged interest ("negative interest") on cash balances. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets.
- L) *Distributions* – The profits allocated to each of the sub-funds shall be included in the net assets of the relevant sub-fund except for Gross Income and Net Income units. For Gross Income units (designated "GD"), the dividend is calculated at the discretion of the Board of Managers of the Management Company on the basis of the expected gross income over a given period, with relevant expenses of the class deducted after such distribution. For Net Income units (designated "ND"), substantially all of the net income attributable to such units is distributed.
- M) *Repurchase Agreements* – Each sub-fund may enter into repurchase agreements. Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds' depository or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds' depository has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. Interest income earned on the sub-fund's investment in repurchase agreements are reflected in "Income on repurchase agreements" in the Statements of Operations and Changes in Net Assets. Details of the repurchase agreements including various counterparties and collateral amounts relating to such agreements outstanding are listed in Note 11. For the year ended 30 September 2020, 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 30 September 2020, 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: Related Party Transactions

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

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

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

The management company fee is computed daily and is allocated such that each sub-fund pays a fixed fee of \$20,000 (or currency equivalent) plus an asset-based fee at an agreed upon annual rate based on average daily net assets over \$40 million and up to \$4 billion (or currency equivalent) for each sub-fund. The management company fee incurred by each sub-fund for the year ended 30 September 2020 was equivalent to the following annual effective rates of each sub-fund's average daily net assets:

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.0231%
Blended Research Global Equity Fund	0.4909%
Blended Research U.S. Core Equity Fund (b)	0.0877%
Emerging Markets Equity Fund	0.3888%
European Research Fund	0.0231%
Global Concentrated Equity Fund	0.0237%
Global Equity Euro Hedged Fund	0.0330%
Global Equity Fund	0.0218%
Global Value Ex-Japan Fund	0.0368%
Global Value Fund	0.0301%
Low Volatility Global Equity Fund	0.0261%
U.S. Municipal Bond Fund	0.0306%

(b) The sub-fund ceased operations on 15 April 2020. Information for the current period is as of 15 April 2020, and period end information disclosed is as of this date.

- B) *Investment Management Fee* – Under the fund's Management Regulations, the Management Company is responsible for providing overall investment advisory services. The Management Company has appointed MFS to provide the Management Company with day-to-day investment management of the fund. The investment management fee is computed daily and paid monthly at the following annual rates as of 30 September 2020 based on average daily net assets of each unit class for the sub-funds below:

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

Sub-Fund	% of Average Daily Net Assets
U.S. Municipal Bond Fund	0.30%

(b) The sub-fund ceased operations on 15 April 2020. Information for the current period is as of 15 April 2020, and period end information disclosed is as of this date.

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

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

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

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.10%
Blended Research Global Equity Fund	0.05%
Blended Research U.S. Core Equity Fund (b)	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%

(b) The sub-fund ceased operations on 15 April 2020. Information for the current period is as of 15 April 2020, and period end information disclosed is as of this date.

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

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

Note 5: 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 4.

Note 6: Commission Sharing

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

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

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

Note 7: Taxation

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

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

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

Note 8: Line of Credit

Each sub-fund and other funds managed by MFS participate in an unsecured committed line of credit, subject to a \$250 million sublimit provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each sub-fund, based on its borrowings, generally at a rate equal to the highest of one month LIBOR, the Federal Funds Effective Rate and the Overnight Bank Funding Rate, plus an agreed upon spread. A commitment fee, based on the average daily unused portion of the committed line of credit, is allocated among the participating sub-funds. In addition, each sub-fund and other funds managed by MFS have established a \$200 million unsecured uncommitted borrowing arrangement with its depository bank for temporary financing needs. Interest is charged to each participating sub-fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. Any interest fees are reflected in "Interest expense and similar charges" and any commitment fees are reflected in "Miscellaneous" expense in the Statements of Operations and Changes in Net Assets. None of the sub-funds had any borrowings outstanding under these arrangements at 30 September 2020.

Note 9: Open Forward Foreign Currency Exchange Contracts

At 30 September 2020, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Equity Euro Hedged Fund							
Appreciation							
SELL	CHF	JPMorgan Chase Bank N.A.	4,257,667	16/10/2020	€4,006,673	€3,952,295	€54,378
SELL	CHF	Morgan Stanley Capital Services, Inc.	66,535	16/10/2020	61,935	61,763	172
BUY	DKK	BNP Paribas S.A.	1,932,038	16/10/2020	259,429	259,535	106
SELL	GBP	Barclays Bank PLC	18,573	16/10/2020	20,732	20,473	259
SELL	GBP	BNP Paribas S.A.	5,693	16/10/2020	6,296	6,275	21
SELL	GBP	Citibank N.A.	11,856	16/10/2020	13,176	13,068	108
SELL	GBP	Goldman Sachs International	729	16/10/2020	817	804	13
SELL	GBP	JPMorgan Chase Bank N.A.	52,544	16/10/2020	58,298	57,914	384
SELL	GBP	Merrill Lynch International	2,992,234	16/10/2020	3,339,426	3,298,092	41,334
SELL	GBP	Morgan Stanley Capital Services, Inc.	46,232	16/10/2020	51,045	50,957	88
BUY	HKD	Citibank N.A.	330,117	16/10/2020	35,995	36,317	322
BUY	HKD	JPMorgan Chase Bank N.A.	92,666	16/10/2020	10,093	10,194	101
BUY	HKD	Morgan Stanley Capital Services, Inc.	267,360	16/10/2020	29,115	29,413	298
SELL	HKD	UBS AG	1,085,646	16/10/2020	123,472	119,433	4,039
SELL	JPY	JPMorgan Chase Bank N.A.	2,005,776	16/10/2020	16,333	16,206	127
SELL	JPY	Merrill Lynch International	150,025,883	16/10/2020	1,241,102	1,212,165	28,937
SELL	MXN	UBS AG	4,250,000	16/10/2020	164,297	163,862	435
SELL	SEK	Barclays Bank PLC	167,984	16/10/2020	16,339	16,003	336
SELL	SEK	JPMorgan Chase Bank N.A.	11,236,610	16/10/2020	1,080,718	1,070,482	10,236
BUY	USD	Barclays Bank PLC	79,043	16/10/2020	66,957	67,386	429
BUY	USD	Goldman Sachs International	87,527	16/10/2020	73,868	74,619	751
BUY	USD	JPMorgan Chase Bank N.A.	10,718	16/10/2020	9,059	9,137	78
BUY	USD	Merrill Lynch International	50,959	16/10/2020	43,069	43,443	374
BUY	USD	UBS AG	20,070	16/10/2020	16,985	17,110	125
SELL	USD	Citibank N.A.	1,166	16/10/2020	1,005	994	11
SELL	USD	Merrill Lynch International	22,383	16/10/2020	19,190	19,082	108
SELL	USD	Morgan Stanley Capital Services, Inc.	31,323,656	16/10/2020	27,632,849	26,704,120	928,729
Total							€1,072,299
Depreciation							
SELL	DKK	Merrill Lynch International	32,991	16/10/2020	€4,430	€4,432	€(2)
SELL	GBP	Barclays Bank PLC	3,143	16/10/2020	3,445	3,464	(19)
SELL	GBP	BNP Paribas S.A.	8,108	16/10/2020	8,893	8,937	(44)
SELL	GBP	Citibank N.A.	23,678	16/10/2020	25,944	26,098	(154)
SELL	GBP	JPMorgan Chase Bank N.A.	3,728	16/10/2020	4,092	4,109	(17)
SELL	GBP	Merrill Lynch International	14,859	16/10/2020	16,289	16,377	(88)
SELL	GBP	Morgan Stanley Capital Services, Inc.	3,382	16/10/2020	3,710	3,728	(18)
BUY	JPY	Citibank N.A.	5,713,988	16/10/2020	46,202	46,167	(35)
SELL	JPY	Merrill Lynch International	25,088,000	16/10/2020	198,426	202,704	(4,278)
BUY	USD	Goldman Sachs International	25,001	16/10/2020	21,573	21,314	(259)
BUY	USD	Merrill Lynch International	35,947	16/10/2020	31,470	30,645	(825)
SELL	USD	Barclays Bank PLC	11,199	16/10/2020	9,534	9,548	(14)
SELL	USD	Citibank N.A.	3,400,000	16/10/2020	2,844,020	2,898,576	(54,556)
SELL	USD	Goldman Sachs International	81,548	16/10/2020	69,359	69,522	(163)

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	JPMorgan Chase Bank N.A.	63,286	16/10/2020	€53,401	€53,952	€(551)
SELL	USD	Merrill Lynch International	34,972	16/10/2020	29,701	29,814	(113)
SELL	USD	Morgan Stanley Capital Services, Inc.	34,179	16/10/2020	28,850	29,138	(288)
Total							€(61,424)

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

At 30 September 2020, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Low Volatility Global Equity Fund								
Appreciation								
BUY	JPY	BNP Paribas S.A.	Yen ND Class Hedged	2,381,334,764	16/10/2020	\$22,237,897	\$22,568,883	\$330,986
BUY	JPY	Merrill Lynch International	Yen ND Class Hedged	127,836,921	16/10/2020	1,211,150	1,211,563	413
Total								\$331,399

U.S. Municipal Bond Fund**Appreciation**

BUY	CHF	Citibank N.A.	Swiss Franc Class Hedged	48,300	16/10/2020	\$51,605	\$52,592	\$987
BUY	EUR	Citibank N.A.	Euro Class Hedged	46,428	16/10/2020	52,885	54,459	1,574
Total								\$2,561

Note 11: Repurchase Agreements

Details of the repurchase agreements outstanding at 30 September 2020:

Sub-Fund	Counterparty	Maturity Date	Interest Rate	Currency	Market Value	Collateral
Blended Research Global Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/10/2020	0.06%	USD	8,000	8,541
Emerging Markets Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/10/2020	0.06%	USD	18,000	19,218
Global Value Ex-Japan Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/10/2020	0.06%	USD	119,000	121,713
Global Value Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/10/2020	0.06%	EUR	258,389	264,034
Low Volatility Global Equity Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/10/2020	0.06%	USD	147,000	150,540
U.S. Municipal Bond Fund	Merrill Lynch, Pierce, Fenner & Smith, Inc.	1/10/2020	0.06%	USD	223,000	228,478

At 30 September 2020, 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 \$835,110. Collateral received consists of high-quality United States government and agency debt.

Note 12: Open Futures Contracts

At 30 September 2020, the sub-funds had the following futures contracts outstanding:

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
U.S. Municipal Bond Fund(b)						
U.S. Treasury Ultra Bond (Short)	USD	Merrill Lynch, Pierce, Fenner & Smith, Inc.	December 2020	800,000	8	\$4,953

(b) The sub-fund segregated \$80,000 as cash collateral for open futures contracts, which is held with the counterparty.

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 30 September 2020 on open futures contracts which differs from the net unrealized gain/(loss) shown above. At 30 September 2020, each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Note 13: Transaction Costs

For the year ended 30 September 2020, the sub-funds incurred transaction costs which have been defined as brokerage commissions (which may include costs related to Research, see Note 6) in respect of the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, and fees charged by the Depositary for the execution of the sub-funds transactions. Brokerage commissions are included in Average Cost in the Schedules of Investments or in Net Realized Gain (Loss) on Investments, Derivatives, and Currency Transactions in the Statements of Operations and Changes in Net Assets. The reimbursement of Research cost by MFS, if any, is reported as "Other" in the Statements of Operations and Changes in Net Assets. Fees charged by the Depositary are disclosed as part of the Depositary fee in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Transaction Costs
Blended Research Emerging Markets Equity Fund	\$725,793
Blended Research Global Equity Fund	\$8,387
Blended Research U.S. Core Equity Fund (b)	\$6,340
Emerging Markets Equity Fund	\$57,115
European Research Fund	€220,971
Global Concentrated Equity Fund	€31,087
Global Equity Euro Hedged Fund	€25,119
Global Equity Fund	€225,757
Global Value Ex-Japan Fund	\$25,734
Global Value Fund	€39,742
Low Volatility Global Equity Fund	\$80,120
U.S. Municipal Bond Fund	\$5,419

(b) The sub-fund ceased operations on 15 April 2020. Information for the current period is as of 15 April 2020, and period end information disclosed is as of this date.

Note 14: Impacts of COVID-19

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

Note 15: Unit Class Events

Effective 24 April 2020, the following MFS Investment Fund's unit class commenced operations:

U.S. Municipal Bond Fund Swiss Franc Class Hedged

ADDENDUM

EXPENSE RATIOS (audited)

For the twelve months ended 30 September 2020:

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

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

REMUNERATION POLICY (unaudited)

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

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

As of the fund's fiscal year end, the Management Company's identified staff consisted of 21 individuals inclusive of the independent Managers of the Management Company and certain delegated investment manager staff. The total amount of remuneration paid by the Management Company and its delegates to identified staff in respect of the fund during the fund's fiscal year was €6,945,637, which consisted of €858,938 in fixed remuneration and €6,086,699 in variable remuneration. Information on the remuneration paid during the year to identified staff is available upon request at the registered office of the Management Company based on the demonstration of a satisfactory need for such information.

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

SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)

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

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

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

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

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

- Repurchase Agreements: Note 2 and Note 11

At 30 September 2020, 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	\$8,000	0.19%
Emerging Markets Equity Fund	\$18,000	0.33%
Global Value Ex-Japan Fund	\$119,000	0.15%
Global Value Fund	€258,389	0.22%
Low Volatility Global Equity Fund	\$147,000	0.05%
U.S. Municipal Bond Fund	\$223,000	0.16%

Collateral Issuer:	Repurchase Agreements Collateral			
	United States			
Sub-Fund	Type	Currency	Quality (Moody's)	Value
Blended Research Global Equity Fund	Bonds	USD	Aaa	\$8,541

Repurchase Agreements Collateral

Collateral Issuer:

Sub-Fund	United States			
	Type	Currency	Quality (Moody's)	Value
Emerging Markets Equity Fund	Bonds	USD	Aaa	\$19,218
Global Value Ex-Japan Fund	Bonds	USD	Aaa	\$121,713
Global Value Fund	Bonds	USD	Aaa	€264,034
Low Volatility Global Equity Fund	Bonds	USD	Aaa	\$150,540
U.S. Municipal Bond Fund	Bonds	USD	Aaa	\$228,478

At 30 September 2020, 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	\$8,000
Emerging Markets Equity Fund	\$18,000
Global Value Ex-Japan Fund	\$119,000
Global Value Fund	€258,389
Low Volatility Global Equity Fund	\$147,000
U.S. Municipal Bond Fund	\$223,000

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	\$—	\$—	\$—	\$—	\$8,541	\$—
Emerging Markets Equity Fund	\$—	\$—	\$—	\$—	\$19,218	\$—
Global Value Ex-Japan Fund	\$—	\$—	\$—	\$—	\$121,713	\$—
Global Value Fund	€—	€—	€—	€—	€264,034	€—
Low Volatility Global Equity Fund	\$—	\$—	\$—	\$—	\$150,540	\$—
U.S. Municipal Bond Fund	\$—	\$—	\$—	\$—	\$228,478	\$—

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	\$—	\$8,000	\$—	\$—	\$—	\$—	\$—
Emerging Markets Equity Fund	\$—	\$18,000	\$—	\$—	\$—	\$—	\$—
Global Value Ex-Japan Fund	\$—	\$119,000	\$—	\$—	\$—	\$—	\$—
Global Value Fund	€—	€258,389	€—	€—	€—	€—	€—
Low Volatility Global Equity Fund	\$—	\$147,000	\$—	\$—	\$—	\$—	\$—
U.S. Municipal Bond Fund	\$—	\$223,000	\$—	\$—	\$—	\$—	\$—

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

The sub-funds are not permitted to sell, reinvest or pledge collateral received in the form of securities. To the extent the sub-funds receive cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high-quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. The sub-funds did not receive cash collateral for SFTs at 30 September 2020.

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

Sub-Fund	Number of Depositories	Depository	
		State Street Bank International GmbH, Luxembourg Branch	State Street Bank International GmbH, Luxembourg Branch
		Securities Loaned Collateral Value	Repurchase Agreements Collateral Value
Blended Research Global Equity Fund	1	\$—	\$8,541
Emerging Markets Equity Fund	1	\$—	\$19,218
Global Value Ex-Japan Fund	1	\$—	\$121,713
Global Value Fund	1	€—	€264,034
Low Volatility Global Equity Fund	1	\$—	\$150,540
U.S. Municipal Bond Fund	1	\$—	\$228,478

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

At 30 September 2020, 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.

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of MFS Investment Funds (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the schedules of investments as at 30 September 2020, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Michael Ferguson

Luxembourg, 18 December 2020

REPORT OF INDEPENDENT AUDITORS

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

We have audited the accompanying financial statements of MFS Investment Funds (the "Fund"), which comprises the statements of assets and liabilities, including the schedules of investments, as of 30 September 2020, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MFS Investment Funds at 30 September 2020, and the results of its operations and changes in net assets for the year then ended in conformity with Luxembourg legal and regulatory requirements.



Luxembourg

18 December 2020

MANAGERS AND ADMINISTRATION

MANAGEMENT COMPANY

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

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Robin A. Stelmach (*Chair*)

Vice Chair

Massachusetts Financial Services Company

Robert J. Manning

Chair

Massachusetts Financial Services Company

Lina M. Medeiros

Head of Office

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

Malcolm W. MacNaught (a)

Senior Managing Director

Massachusetts Financial Services Company

Heidi W. Hardin

General Counsel

Massachusetts Financial Services Company

Paul De Quant

Independent Manager

MDO Services S.A.

Thomas A. Bogart

Independent Manager

CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Paul De Quant

Independent Manager

MDO Services S.A.

Michael Derwael

Risk Management Officer

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

Mary Scotten (a)

Compliance Officer

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

(a) Appointed on 1 January 2020.

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

Effective 1 January 2020 David M. Mace Jr. resigned as board member of MFS Investment Management Company (Lux) S.à r.l.

INVESTMENT MANAGER*

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

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

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INDEPENDENT AUDITOR TO THE FUND

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INDEPENDENT AUDITOR TO THE MANAGEMENT COMPANY

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LEGAL ADVISER

Arendt & Medernach
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<p>Sweden Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden Tel: +46-8763-6906/5960</p>	<p>Switzerland REPRESENTATIVE: Carnegie Fund Services S.A. 11, rue du Général-Dufour, 1204 Geneva, Switzerland Tel: +41-22-705-1178 PAYING AGENT: Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva Tel: +41-22-317-2727</p>	<p>United Kingdom MFS International (U.K.) Ltd., One Carter Lane, London, United Kingdom EC4V 5ER Tel: 44 (0) 20 7429 7200</p>