



MFS[®] Investment Funds

MFS[®] Investment Funds

CONTENTS

General information	3
Schedules of investments	4
Statements of assets and liabilities	42
Statements of operations and changes in net assets	44
Statistical information	46
Notes to financial statements	50
Addendum	60
Managers and administration	62
Primary local agents	back cover

MFS[®] Investment Funds listing

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

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

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

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Key Investor Information Document.

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.

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 2022 to 31 March 2023 is available from the registered office of the Management Company of the fund.

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

MFS Investment Funds - Blended Research Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Airlines			
Copa Holdings S.A., "A"	27,642	2,552,739	0.53
Saudi Airlines Catering Co.	97,214	2,222,064	0.47
Turkish Airlines	107,027	658,161	0.14
		5,432,964	1.14
Alcoholic Beverages			
Ambev S.A.	656,400	1,855,177	0.39
China Resources Beer Holdings Co. Ltd.	198,000	1,594,283	0.33
Jiangsu Yanghe Brewery JSC Ltd., "A"	109,300	2,627,182	0.55
Kweichow Moutai Co. Ltd., "A"	7,800	2,061,882	0.43
		8,138,524	1.70
Automotive			
BYD Co. Ltd.	141,000	4,142,966	0.87
Dongfeng Motor Group Co., Ltd.	1,614,000	759,848	0.16
Hanon Systems	75,877	514,618	0.11
Kia Corp.	71,287	4,465,116	0.93
Mahindra & Mahindra Ltd.	396,681	5,604,124	1.17
Maruti Suzuki India Ltd.	23,869	2,410,278	0.50
		17,896,950	3.74
Biotechnology			
3SBio, Inc.	668,000	665,452	0.14
Hugel, Inc.	25,596	2,531,399	0.53
		3,196,851	0.67
Broadcasting			
Saudi Research and Media Group	9,594	505,668	0.11
Brokerage & Asset Managers			
B3 Brasil Bolsa Balcao S.A.	671,900	1,371,563	0.29
Moscow Exchange MICEX-RTS PJSC (c)	616,131	0	0.00
		1,371,563	0.29
Business Services			
HCL Technologies Ltd.	291,111	3,861,711	0.81
Infosys Ltd.	77,867	1,359,645	0.28
Multiply Group	849,986	749,885	0.16
Tata Consultancy Services Ltd.	173,109	6,779,951	1.42
WNS (Holdings) Ltd., ADR	44,186	4,116,810	0.86
		16,868,002	3.53
Chemicals			
SABIC Agri-Nutrients Co.	64,164	2,181,111	0.46
UPL Ltd.	56,365	492,986	0.10
		2,674,097	0.56
Computer Software			
Kingsoft Corp.	477,600	2,342,001	0.49
Computer Software - Systems			
Hon Hai Precision Industry Co. Ltd.	2,216,000	7,601,720	1.59
Lenovo Group Ltd.	992,000	1,074,147	0.22
Samsung Electronics Co. Ltd.	396,645	19,668,956	4.12
		28,344,823	5.93
Conglomerates			
CITIC Pacific Ltd.	2,773,000	3,253,208	0.68
Construction			
Anhui Conch Cement Co. Ltd.	922,000	3,206,998	0.67
Midea Group Co. Ltd., "A"	331,500	2,603,086	0.54
Ultratech Cement Ltd.	44,007	4,090,019	0.86
Zhejiang Supor Co. Ltd., "A"	369,400	2,915,188	0.61
		12,815,291	2.68

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 (%)
COMMON STOCKS, continued			
Consumer Products			
AmorePacific Corp.	37,125	3,901,141	0.82
Consumer Services			
Afya Ltd.	80,405	897,320	0.19
HeadHunter Group PLC, ADR (c)	33,700	0	0.00
		897,320	0.19
Electrical Equipment			
Advantech Co. Ltd.	293,000	3,594,927	0.75
Voltronic Power Technology Corp.	83,000	4,715,986	0.99
		8,310,913	1.74
Electronics			
Catcher Technology Co., Ltd.	435,000	2,714,509	0.57
eMemory Technology, Inc.	19,000	1,175,352	0.25
MediaTek, Inc.	115,000	3,001,909	0.63
Novatek Microelectronics Corp.	304,000	4,325,631	0.90
Realtek Semiconductor Corp.	165,000	2,120,789	0.44
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	381,215	35,460,619	7.42
		48,798,809	10.21
Energy - Independent			
Reliance Industries Ltd.	77,211	2,194,837	0.46
Energy - Integrated			
China Petroleum & Chemical Corp.	12,778,000	7,530,254	1.58
LUKOIL PJSC (c)	97,436	0	0.00
Oil & Natural Gas Corp. Ltd.	946,188	1,745,689	0.36
Petrobras	1,172,300	6,124,792	1.28
Sasol Ltd.	94,494	1,282,634	0.27
		16,683,369	3.49
Energy - Renewables			
LONGi Green Energy Technology Co., Ltd., "A"	118,686	699,480	0.15
Engineering - Construction			
Doosan Bobcat, Inc.	102,755	3,469,325	0.73
Food & Beverages			
AVI Ltd.	589,067	2,330,703	0.49
Gruma S.A.B. de C.V.	135,774	1,999,012	0.42
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	594,912	2,518,180	0.52
Orion Corp.	35,129	3,686,002	0.77
		10,533,897	2.20
Food & Drug Stores			
BIM Birlesik Magazalar A.S.	576,776	4,455,502	0.93
Gaming & Lodging			
Genting Berhad	1,922,700	2,030,546	0.42
OPAP S.A.	67,911	1,093,113	0.23
		3,123,659	0.65
Insurance			
China Pacific Insurance Co. Ltd.	1,771,200	4,733,600	0.99
Meritz Financial Group Inc.	24,995	743,110	0.16
Ping An Insurance Co. of China Ltd., "H"	1,152,500	7,469,719	1.56
Samsung Fire & Marine Insurance Co. Ltd.	31,902	5,059,313	1.06
		18,005,742	3.77
Internet			
Baidu, Inc., "A"	72,703	1,377,198	0.29
NetEase, Inc.	64,300	1,136,505	0.24
NetEase, Inc., ADR	64,170	5,675,195	1.19
Tencent Holdings Ltd.	478,900	23,400,508	4.89
		31,589,406	6.61

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 (%)
COMMON STOCKS, continued			
Leisure & Toys			
Naspers Ltd.	8,488	1,568,565	0.33
NCsoft Corp.	11,668	3,355,618	0.70
		4,924,183	1.03
Machinery & Tools			
Globalwafers Co., Ltd.	62,000	1,065,285	0.22
Major Banks			
ABSA Group Ltd.	105,140	1,079,141	0.22
Bandhan Bank Ltd.	604,555	1,446,139	0.30
Bank of China Ltd.	9,335,000	3,573,155	0.75
Industrial & Commercial Bank of China, "H"	3,733,000	1,987,776	0.42
Nedbank Group Ltd.	410,396	5,015,887	1.05
Woori Financial Group, Inc.	109,004	960,702	0.20
		14,062,800	2.94
Medical & Health Technology & Services			
Bumrungrad Hospital PCL	195,400	1,291,429	0.27
Dr. Sulaiman Al Habib Medical Services Group	27,839	2,161,143	0.45
OdontoPrev S.A.	438,200	950,683	0.20
		4,403,255	0.92
Medical Equipment			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., "A"	40,431	1,842,675	0.38
Metals & Mining			
Adaro Energy Indonesia Tbk PT	1,880,400	363,677	0.08
African Rainbow Minerals Ltd.	152,633	1,984,294	0.42
Alrosa PJSC (c)	1,541,235	0	0.00
China Hongqiao Group Ltd.	1,761,000	1,695,265	0.35
Hindalco Industries Ltd.	196,495	973,822	0.20
Industries Qatar Q.P.S.C.	544,225	1,943,661	0.41
Jiangxi Copper Co. Ltd., "H"	1,507,988	2,543,265	0.53
Kumba Iron Ore Ltd.	74,168	1,879,814	0.39
POSCO Holdings, Inc.	6,949	1,981,132	0.41
Tata Steel Ltd.	1,715,358	2,188,918	0.46
Vale S.A.	171,000	2,707,872	0.57
		18,261,720	3.82
Natural Gas - Distribution			
China Resources Gas Group Ltd.	553,900	2,042,740	0.43
Other Banks & Diversified Financials			
Bank of Communications Co. Ltd.	2,905,000	1,823,143	0.38
BNK Financial Group, Inc.	333,566	1,677,126	0.35
Chailease Holding Co.	424,680	3,142,142	0.66
China Construction Bank Corp.	8,423,000	5,448,410	1.14
China Merchants Bank Co. Ltd.	686,000	3,495,262	0.73
Credicorp Ltd.	33,018	4,371,253	0.92
Emirates NBD PJSC	1,031,535	3,693,583	0.77
Hana Financial Group, Inc.	76,644	2,410,118	0.50
HDFC Bank Ltd., ADR	78,881	5,258,996	1.10
Housing Development Finance Corp. Ltd.	118,657	3,802,028	0.80
KB Financial Group, Inc.	184,228	6,766,690	1.42
Komerční banka A.S.	129,387	4,296,155	0.90
Kotak Mahindra Bank Ltd.	107,486	2,266,384	0.47
PT Bank Central Asia Tbk	5,932,700	3,462,011	0.72
PT Bank Mandiri Tbk	4,916,100	3,385,157	0.71
Sberbank of Russia PJSC (c)	1,889,328	0	0.00
TCS Group Holding PLC, GDR (c)	42,469	0	0.00
Tisco Financial Group PCL	1,516,700	4,457,621	0.93
		59,756,079	12.50

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 (%)
COMMON STOCKS, continued			
Pharmaceuticals			
China Medical System Holdings Ltd.	584,000	925,266	0.19
China Resources Pharmaceutical Group Ltd.	1,900,000	1,509,885	0.32
Gedeon Richter PLC	89,442	1,871,438	0.39
Genomma Lab Internacional S.A., "B"	1,981,134	1,589,866	0.33
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., "A"	349,436	1,682,130	0.35
Kalbe Farma Tbk PT	13,455,300	1,884,433	0.40
Sinopharm Group Co. Ltd., "H"	300,000	907,649	0.19
		10,370,667	2.17
Precious Metals & Minerals			
Sibanye-Stillwater Ltd.	278,803	576,604	0.12
Railroad & Shipping			
China Cosco Holdings	921,650	1,038,830	0.22
Real Estate			
Central Pattana PLC, "A"	953,100	1,916,234	0.40
Dar Al Arkan Real Estate Development Co.	2,188	9,353	0.00
Emaar Properties PJSC	1,155,268	1,761,607	0.37
Greentown China Holdings Ltd.	773,000	1,006,850	0.21
NEPI Rockcastle N.V.	269,654	1,561,576	0.33
		6,255,620	1.31
Restaurants			
Alsea S.A.B. de C.V.	290,524	694,452	0.15
Haidilao International Holding Ltd.	398,000	1,068,248	0.22
Jollibee Foods Corp.	295,870	1,221,492	0.26
Yum China Holdings, Inc.	77,820	4,933,010	1.03
		7,917,202	1.66
Specialty Chemicals			
Borouge PLC	1,687,291	1,180,759	0.25
Sahara International Petrochemical Co.	110,281	1,117,883	0.23
		2,298,642	0.48
Specialty Stores			
Alibaba Group Holding Ltd.	399,500	5,080,692	1.06
Alibaba Group Holding Ltd., ADR	72,852	7,444,017	1.56
Cencosud S.A.	399,005	775,188	0.16
JD.com, Inc., "A"	69,314	1,518,737	0.32
JD.com, Inc., ADR	99,234	4,355,380	0.91
Meituan, "B"	340,030	6,176,137	1.29
Multiplan Empreendimentos Imobiliarios S.A.	497,968	2,419,986	0.51
PDD Holdings, Inc., ADR	24,355	1,848,545	0.39
Vipshop Holdings Ltd., ADR	86,321	1,310,353	0.27
Walmart de Mexico S.A.B. de C.V.	1,487,774	5,935,111	1.24
Woolworths Ltd.	278,493	1,003,469	0.21
		37,867,615	7.92
Telecommunications - Wireless			
Ooredoo Q.P.S.C.	448,334	1,156,554	0.24
PT Telekom Indonesia	22,409,900	6,067,838	1.27
Turkcell Iletisim Hizmetleri A.S.	269,529	447,217	0.09
		7,671,609	1.60
Telephone Services			
Hellenic Telecommunications Organization S.A.	365,903	5,362,751	1.12
KT Corp., ADR	82,136	931,422	0.20
		6,294,173	1.32
Utilities - Electric Power			
Energisa S.A., IEU	531,800	4,214,333	0.88
ENGIE Energía Brasil S.A.	186,400	1,476,789	0.31

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 (%)
COMMON STOCKS, continued			
Utilities - Electric Power, continued			
NTPC Ltd.	602,673	1,287,081	0.27
		6,978,203	1.46
Total Common Stocks (Average Cost, \$483,183,401)		449,131,244	93.97
PREFERRED STOCKS			
Metals & Mining			
Gerdau S.A.	938,385	4,680,589	0.98
Specialty Chemicals			
Sociedad Química y Minera de Chile S.A.	14,225	1,147,917	0.24
Utilities - Electric Power			
Companhia Energetica de Minas Gerais	460,700	1,039,477	0.22
Total Preferred Stocks (Average Cost, \$6,566,709)		6,867,983	1.44
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$489,750,110) (k)		455,999,227	95.41
OTHER ASSETS, LESS LIABILITIES		21,952,180	4.59
NET ASSETS		477,951,407	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Blended Research Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
General Dynamics Corp.	144	32,862	1.29
Airlines			
Air Canada	660	9,339	0.37
Alcoholic Beverages			
Kirin Holdings Co. Ltd.	1,400	22,103	0.87
Apparel Manufacturers			
Burberry Group PLC	377	12,091	0.48
LVMH Moet Hennessy Louis Vuitton SE	26	23,852	0.94
		35,943	1.42
Automotive			
BYD Co. Ltd.	500	14,692	0.58
Kia Corp.	197	12,339	0.49
Tesla, Inc.	35	7,261	0.28
		34,292	1.35
Biotechnology			
Biogen, Inc.	95	26,413	1.04
Broadcasting			
Walt Disney Co.	78	7,810	0.31
Brokerage & Asset Managers			
LPL Financial Holdings, Inc.	32	6,477	0.25
Raymond James Financial, Inc.	187	17,441	0.69
		23,918	0.94
Business Services			
Amdocs Ltd.	111	10,659	0.42
GoDaddy, Inc.	94	7,306	0.29
Medifast, Inc.	55	5,702	0.22
PayPal Holdings, Inc.	109	8,278	0.33
WEX, Inc.	44	8,091	0.32
		40,036	1.58

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Cable TV			
Charter Communications, Inc., "A"	30	10,728	0.42
Chemicals			
Nutrien Ltd.	136	10,030	0.39
Nutrien Ltd.	112	8,271	0.33
		18,301	0.72
Computer Software			
Adobe Systems, Inc.	73	28,132	1.11
Atlassian Corp.	56	9,585	0.38
Cadence Design Systems, Inc.	146	30,673	1.21
CrowdStrike Holdings, Inc.	34	4,667	0.18
Microsoft Corp.	374	107,824	4.25
Palo Alto Networks, Inc.	71	14,182	0.56
		195,063	7.69
Computer Software - Systems			
Apple, Inc.	501	82,615	3.26
Hon Hai Precision Industry Co. Ltd.	5,000	17,152	0.68
Samsung Electronics Co. Ltd.	440	21,819	0.86
ServiceNow, Inc.	11	5,112	0.20
		126,698	5.00
Construction			
Anhui Conch Cement Co. Ltd.	5,000	17,392	0.68
Consumer Products			
Colgate-Palmolive Co.	237	17,811	0.70
Consumer Services			
Booking Holdings, Inc.	17	45,091	1.78
Expedia Group, Inc.	96	9,315	0.37
Persol Holdings Co. Ltd.	600	12,035	0.47
		66,441	2.62
Electrical Equipment			
Encore Wire Corp.	71	13,159	0.52
Schneider Electric SE	211	35,336	1.39
		48,495	1.91
Electronics			
Amano Corp.	400	7,534	0.30
Applied Materials, Inc.	328	40,288	1.59
ASML Holding N.V.	43	29,435	1.16
Lam Research Corp.	44	23,325	0.92
NVIDIA Corp.	36	10,000	0.39
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	274	25,487	1.01
Texas Instruments, Inc.	104	19,345	0.76
		155,414	6.13
Energy - Independent			
Valero Energy Corp.	207	28,897	1.14
Energy - Integrated			
China Petroleum & Chemical Corp.	54,000	31,823	1.26
Eni S.p.A.	2,466	34,578	1.36
Petrobras	1,300	6,792	0.27
Suncor Energy, Inc.	755	23,408	0.92
		96,601	3.81
Food & Beverages			
Archer Daniels Midland Co.	295	23,500	0.93
AVI Ltd.	1,806	7,145	0.28
		30,645	1.21
Food & Drug Stores			
Albertsons Cos., Inc., "A"	298	6,192	0.24

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security			
Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Food & Drug Stores, continued			
BIM Birllesik Magazalar A.S.	2,546	19,668	0.78
Loblaws Cos. Ltd.	103	9,374	0.37
Tesco PLC	5,471	17,974	0.71
		53,208	2.10
Gaming & Lodging			
Aristocrat Leisure Ltd.	655	16,411	0.65
Health Maintenance Organizations			
Cigna Group	114	29,130	1.15
Insurance			
Ameriprise Financial, Inc.	66	20,229	0.80
Equitable Holdings, Inc.	997	25,314	1.00
Fairfax Financial Holdings Ltd.	28	18,596	0.73
Hartford Financial Services Group, Inc.	242	16,865	0.67
MetLife, Inc.	431	24,972	0.99
Ping An Insurance Co. of China Ltd., "H"	1,500	9,722	0.38
Samsung Fire & Marine Insurance Co. Ltd.	47	7,454	0.29
		123,152	4.86
Internet			
Alphabet, Inc., "A"	815	84,540	3.33
Gartner, Inc.	43	14,008	0.55
Meta Platforms, Inc., "A"	94	19,923	0.79
NetEase, Inc., ADR	119	10,524	0.42
Tencent Holdings Ltd.	100	4,886	0.19
		133,881	5.28
Leisure & Toys			
Brunswick Corp.	240	19,680	0.78
NCsoft Corp.	17	4,889	0.19
Polaris, Inc.	144	15,931	0.63
		40,500	1.60
Machinery & Tools			
Eaton Corp. PLC	147	25,187	0.99
GEA Group AG	379	17,273	0.68
OSG Corp.	400	6,010	0.24
Timken Co.	164	13,402	0.53
Toromont Industries Ltd.	122	10,000	0.39
		71,872	2.83
Major Banks			
Bank of America Corp.	250	7,150	0.28
BNP Paribas	316	18,955	0.75
BOC Hong Kong Holdings Ltd.	2,000	6,215	0.24
DBS Group Holdings Ltd.	1,400	34,826	1.37
JPMorgan Chase & Co.	230	29,971	1.18
NatWest Group PLC	3,834	12,556	0.49
Regions Financial Corp.	663	12,305	0.49
UBS Group AG	1,401	29,583	1.17
Wells Fargo & Co.	649	24,260	0.96
		175,821	6.93
Medical & Health Technology & Services			
McKesson Corp.	88	31,332	1.24
Veeva Systems, Inc.	54	9,925	0.39
		41,257	1.63
Medical Equipment			
Agilent Technologies, Inc.	43	5,948	0.24
Becton, Dickinson and Co.	33	8,169	0.32
		14,117	0.56

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Metals & Mining			
Glencore PLC	4,247	24,486	0.96
Rio Tinto PLC	288	19,564	0.77
United States Steel Corp.	426	11,119	0.44
		55,169	2.17
Network & Telecom			
Equinix, Inc., REIT	30	21,631	0.85
LM Ericsson Telephone Co., "B"	2,818	16,569	0.66
		38,200	1.51
Other Banks & Diversified Financials			
KB Financial Group, Inc.	275	10,101	0.40
Mastercard, Inc., "A"	16	5,815	0.23
Sberbank of Russia PJSC (c)	4,052	0	0.00
SLM Corp.	1,514	18,758	0.74
Visa, Inc., "A"	98	22,095	0.87
		56,769	2.24
Pharmaceuticals			
Bayer AG	575	36,683	1.45
Eli Lilly & Co.	41	14,080	0.56
Johnson & Johnson	82	12,710	0.50
Merck & Co., Inc.	356	37,875	1.50
Novartis AG	169	15,539	0.61
Organon & Co.	466	10,960	0.43
Roche Holding AG	94	26,943	1.06
Sanofi	156	17,019	0.67
Vertex Pharmaceuticals, Inc.	79	24,891	0.98
		196,700	7.76
Printing & Publishing			
Transcontinental, Inc., "A"	767	7,951	0.31
Wolters Kluwer N.V.	183	23,133	0.91
		31,084	1.22
Railroad & Shipping			
CSX Corp.	403	12,066	0.48
Sankyu, Inc.	400	14,811	0.58
		26,877	1.06
Real Estate			
Empire State Realty Trust, REIT, "A"	916	5,945	0.23
Extra Space Storage, Inc., REIT	91	14,827	0.59
Simon Property Group, Inc., REIT	147	16,459	0.65
		37,231	1.47
Restaurants			
Texas Roadhouse, Inc.	86	9,293	0.37
Specialty Chemicals			
Chemours Co.	468	14,012	0.55
Specialty Stores			
Amazon.com, Inc.	353	36,461	1.44
Builders FirstSource, Inc.	158	14,027	0.55
Home Depot, Inc.	63	18,593	0.73
JD.com, Inc., ADR	214	9,392	0.37
O'Reilly Automotive, Inc.	26	22,074	0.87
Ulta Beauty, Inc.	15	8,185	0.32
Walmart Stores, Inc.	89	13,123	0.52
		121,855	4.80
Telecommunications - Wireless			
KDDI Corp.	500	15,404	0.61
SoftBank Group Corp.	300	11,781	0.46

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Telecommunications - Wireless, continued			
Vodafone Group PLC	6,319	7,001	0.28
		34,186	1.35
Telephone Services			
Hellenic Telecommunications Organization S.A.	1,378	20,196	0.80
Tobacco			
British American Tobacco PLC	514	18,053	0.71
Japan Tobacco, Inc.	1,100	23,162	0.91
		41,215	1.62
Trucking			
Yamato Holdings Co. Ltd.	400	6,845	0.27
Utilities - Electric Power			
E.ON SE	2,274	28,412	1.12
Energisa S.A., IEU	1,500	11,887	0.47
Iberdrola S.A.	1,186	14,799	0.58
PG&E Corp.	622	10,057	0.40
		65,155	2.57
Total Common Stocks (Average Cost, \$2,110,066)		2,499,338	98.55
PREFERRED STOCKS			
Metals & Mining			
Gerdau S.A. (Average Cost, \$6,270)	1,050	5,237	0.21
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$2,116,336) (k)		2,504,575	98.76
OTHER ASSETS, LESS LIABILITIES		31,449	1.24
NET ASSETS		2,536,024	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - European Research Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
MTU Aero Engines Holding AG	32,128	7,408,717	0.82
Rolls-Royce Holdings PLC	3,841,214	6,544,996	0.73
Thales S.A.	39,641	5,405,050	0.60
		19,358,763	2.15
Airlines			
Ryanair Holdings PLC, ADR	95,265	8,267,787	0.92
Alcoholic Beverages			
Diageo PLC	547,110	22,502,443	2.50
Apparel Manufacturers			
Burberry Group PLC	280,175	8,270,682	0.92
Compagnie Financiere Richemont S.A.	113,966	16,840,948	1.87
LVMH Moet Hennessy Louis Vuitton SE	49,255	41,590,922	4.61
		66,702,552	7.40
Automotive			
Compagnie Generale des Etablissements Michelin	315,132	8,893,959	0.99
Knorr-Bremse AG	66,333	4,064,886	0.45
		12,958,845	1.44
Brokerage & Asset Managers			
Deutsche Boerse AG	78,400	14,068,880	1.56
Euronext N.V.	206,492	14,574,205	1.62

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 (%)
COMMON STOCKS, continued			
Brokerage & Asset Managers, continued			
IG Group Holdings PLC	1,307,500	10,417,659	1.16
London Stock Exchange Group PLC	153,023	13,719,719	1.52
		52,780,463	5.86
Business Services			
Eurofins Scientific SE	117,017	7,239,652	0.80
Experian PLC	468,840	14,236,850	1.58
		21,476,502	2.38
Computer Software			
Dassault Systemes SE	142,217	5,415,912	0.60
SimCorp A/S	90,141	6,295,992	0.70
		11,711,904	1.30
Computer Software - Systems			
Amadeus IT Group S.A.	154,642	9,547,545	1.06
Cancom SE	81,953	2,581,520	0.29
		12,129,065	1.35
Consumer Products			
Reckitt Benckiser Group PLC	172,823	12,111,783	1.34
Electrical Equipment			
Legrand S.A.	101,902	8,594,660	0.96
Schneider Electric SE	177,863	27,416,480	3.04
		36,011,140	4.00
Electronics			
ASML Holding N.V.	45,105	28,418,644	3.15
Energy - Integrated			
Aker BP ASA	257,578	5,815,360	0.65
Eni S.p.A.	823,008	10,621,741	1.18
Galp Energia SGPS S.A., "B"	691,945	7,237,745	0.80
TotalEnergies SE	386,422	21,005,900	2.33
		44,680,746	4.96
Energy - Renewables			
Orsted A/S	94,578	7,439,438	0.83
Food & Beverages			
Danone S.A.	143,802	8,241,292	0.92
Nestle S.A.	383,031	43,104,482	4.78
		51,345,774	5.70
Food & Drug Stores			
Ocado Group PLC	499,027	3,055,447	0.34
Tesco PLC	2,668,607	8,069,433	0.89
		11,124,880	1.23
Gaming & Lodging			
Flutter Entertainment PLC	89,997	15,096,958	1.68
Whitbread PLC	233,005	7,940,294	0.88
		23,037,252	2.56
General Merchandise			
B&M European Value Retail S.A.	1,528,721	8,414,476	0.93
Insurance			
Beazley PLC	1,738,473	11,821,504	1.31
Hiscox Ltd.	568,427	7,187,839	0.80
Sampo OYJ, "A"	217,934	9,475,770	1.05
		28,485,113	3.16
Internet			
Scout24 AG	110,117	6,023,400	0.67
Machinery & Tools			
GEA Group AG	142,948	5,996,669	0.67

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 (%)
COMMON STOCKS, continued			
Machinery & Tools, continued			
Weir Group PLC	217,574	4,603,130	0.51
		10,599,799	1.18
Major Banks			
ABN AMRO Group N.V., GDR	646,760	9,472,661	1.05
Bank of Ireland Group PLC	876,542	8,172,878	0.91
BNP Paribas	251,940	13,909,607	1.54
Danske Bank A/S	442,076	8,189,562	0.91
NatWest Group PLC	4,891,413	14,744,400	1.63
UBS Group AG (I)	444,719	8,643,226	0.96
		63,132,334	7.00
Medical Equipment			
ConvaTec Group PLC	1,980,506	5,156,978	0.57
QIAGEN N.V.	227,202	9,522,036	1.06
		14,679,014	1.63
Metals & Mining			
Glencore PLC	2,266,258	12,026,218	1.33
Oil Services			
Tenaris S.A.	483,167	6,336,191	0.70
Other Banks & Diversified Financials			
Allfunds Group PLC	1,579,927	9,663,448	1.07
Julius Baer Group Ltd.	128,480	8,109,373	0.90
		17,772,821	1.97
Pharmaceuticals			
Bayer AG	184,707	10,845,995	1.21
Novartis AG	233,116	19,728,459	2.19
Roche Holding AG	121,327	32,008,349	3.55
Sanofi	211,966	21,284,974	2.36
		83,867,777	9.31
Printing & Publishing			
Wolters Kluwer N.V.	176,481	20,533,564	2.28
Real Estate			
Big Yellow Group PLC, REIT	149,482	1,994,661	0.22
Safestore Holdings PLC, REIT	374,556	4,049,554	0.45
		6,044,215	0.67
Restaurants			
Sodexo	77,409	6,971,455	0.77
Specialty Chemicals			
Akzo Nobel N.V.	94,705	6,816,866	0.76
Croda International PLC	126,169	9,349,524	1.04
Linde PLC	80,218	26,243,903	2.91
Symrise AG	106,575	10,678,815	1.18
		53,089,108	5.89
Specialty Stores			
Just Eat Takeaway.com	120,548	2,124,768	0.24
NEXT PLC	107,438	8,054,727	0.89
Zalando SE	98,277	3,792,357	0.42
		13,971,852	1.55
Telecommunications - Wireless			
Cellnex Telecom S.A.	316,469	11,358,974	1.26
Wireless Infrastructure Italian S.p.A.	1,300,297	15,803,884	1.75
		27,162,858	3.01
Tobacco			
British American Tobacco PLC	568,312	18,371,664	2.04
Utilities - Electric Power			
E.ON SE	1,300,511	14,955,877	1.66

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 (%)
COMMON STOCKS, continued			
Utilities - Electric Power, continued			
Iberdrola S.A.	1,479,574	16,992,907	1.88
National Grid PLC	1,071,845	13,422,116	1.49
		45,370,900	5.03
Total Common Stocks (Average Cost, €802,788,224)		884,910,740	98.19
	Strike Price	First Exercise	
WARRANTS			
Apparel Manufacturers			
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67	20/11/23	198,780
			230,319
			0.02
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.71% (v) (Average Cost, €11,267,383)			11,267,383
			11,267,383
			1.25
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €814,055,607) (k)			896,408,442
			99.46
OTHER ASSETS, LESS LIABILITIES			4,843,170
			0.54
NET ASSETS			901,251,612
			100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Concentrated Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	76,230	13,409,802	3.36
Alcoholic Beverages			
Diageo PLC	393,949	16,202,985	4.06
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	119,797	17,702,605	4.43
LVMH Moet Hennessy Louis Vuitton SE	25,424	21,468,025	5.38
		39,170,630	9.81
Broadcasting			
Walt Disney Co.	115,506	10,645,328	2.66
Business Services			
Accenture PLC, "A"	69,170	18,196,401	4.55
Cable TV			
Charter Communications, Inc., "A"	27,066	8,908,899	2.23
Comcast Corp., "A"	360,245	12,570,196	3.15
		21,479,095	5.38
Computer Software			
Oracle Corp.	166,277	14,221,050	3.56
Consumer Products			
Reckitt Benckiser Group PLC	181,283	12,704,677	3.18
Electrical Equipment			
Legrand S.A.	170,655	14,393,455	3.61
Schneider Electric SE	129,087	19,897,961	4.98
		34,291,416	8.59
Food & Beverages			
Danone S.A.	246,317	14,116,427	3.54
Nestle S.A.	122,178	13,749,330	3.44
		27,865,757	6.98

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 (%)
COMMON STOCKS, continued			
Insurance			
Willis Towers Watson PLC	59,686	12,766,196	3.20
Major Banks			
Goldman Sachs Group, Inc.	49,884	15,019,151	3.76
Medical Equipment			
Boston Scientific Corp.	348,617	16,053,486	4.02
Medtronic PLC	250,244	18,569,353	4.65
Thermo Fisher Scientific, Inc.	41,389	21,957,182	5.50
Waters Corp.	34,443	9,815,994	2.46
		66,396,015	16.63
Other Banks & Diversified Financials			
Visa, Inc., "A"	110,868	23,007,319	5.76
Pharmaceuticals			
Roche Holding AG	61,135	16,128,565	4.04
Railroad & Shipping			
Canadian National Railway Co.	152,764	16,587,575	4.15
Specialty Chemicals			
Akzo Nobel N.V.	105,038	7,560,635	1.89
Linde PLC	48,996	16,029,398	4.02
		23,590,033	5.91
Trucking			
United Parcel Service, Inc., "B"	65,566	11,707,073	2.93
Total Common Stocks (Average Cost, €253,474,514)		393,389,068	98.51

	Strike Price	First Exercise			
WARRANTS					
Apparel Manufacturers					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67	20/11/23	378,366	438,397	0.11
INVESTMENT COMPANIES					
Mutual Funds					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.71% (v) (Average Cost, €3,636,992)			3,636,992	3,636,992	0.91
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €257,111,506) (k)				397,464,457	99.53
OTHER ASSETS, LESS LIABILITIES				1,864,949	0.47
NET ASSETS				399,329,406	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Equity Euro Hedged Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	7,305	1,285,040	1.95
MTU Aero Engines Holding AG	1,447	333,678	0.51
Rolls-Royce Holdings PLC	244,597	416,766	0.63
		2,035,484	3.09
Airlines			
Aena S.A.	3,949	589,587	0.89
Alcoholic Beverages			
Carlsberg A.S., "B"	2,651	378,292	0.57
Diageo PLC	35,360	1,454,345	2.21

MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Alcoholic Beverages, continued			
Heineken N.V.	10,628	1,055,007	1.60
Pernod Ricard S.A.	5,090	1,063,431	1.61
		3,951,075	5.99
Apparel Manufacturers			
Burberry Group PLC	18,862	556,800	0.84
Compagnie Financiere Richemont S.A.	7,898	1,167,101	1.77
LVMH Moet Hennessy Louis Vuitton SE	2,115	1,785,906	2.71
		3,509,807	5.32
Automotive			
Aptiv PLC	2,694	278,190	0.42
Broadcasting			
Omnicom Group, Inc.	2,375	206,229	0.31
Walt Disney Co.	8,794	810,478	1.23
WPP Group PLC	43,400	475,030	0.72
		1,491,737	2.26
Brokerage & Asset Managers			
Charles Schwab Corp.	18,043	869,891	1.32
Deutsche Boerse AG	2,102	377,204	0.57
London Stock Exchange Group PLC	4,819	432,061	0.66
		1,679,156	2.55
Business Services			
Accenture PLC, "A"	5,802	1,526,320	2.31
Adecco S.A.	4,640	155,681	0.24
Brenntag AG	4,409	305,103	0.46
Cognizant Technology Solutions Corp., "A"	10,500	588,858	0.89
Compass Group PLC	16,363	379,567	0.58
Equifax, Inc.	3,719	694,337	1.05
Fidelity National Information Services, Inc.	11,100	555,077	0.84
Fiserv, Inc.	8,046	837,074	1.27
PayPal Holdings, Inc.	3,457	241,635	0.37
		5,283,652	8.01
Cable TV			
Comcast Corp., "A"	43,279	1,510,154	2.29
Chemicals			
3M Co.	5,727	554,066	0.84
PPG Industries, Inc.	5,929	728,976	1.11
		1,283,042	1.95
Computer Software			
Check Point Software Technologies Ltd.	6,106	730,618	1.11
Oracle Corp.	14,722	1,259,118	1.91
		1,989,736	3.02
Computer Software - Systems			
Samsung Electronics Co. Ltd., GDR	600	682,698	1.04
Construction			
Otis Worldwide Corp.	4,941	383,838	0.58
Consumer Products			
Colgate-Palmolive Co.	4,712	325,930	0.50
Essity AB	39,372	1,037,264	1.57
International Flavors & Fragrances, Inc.	10,376	878,252	1.33
Reckitt Benckiser Group PLC	12,952	907,703	1.38
		3,149,149	4.78
Electrical Equipment			
Amphenol Corp., "A"	6,291	473,193	0.72
Legrand S.A.	9,780	824,869	1.25

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 (%)
COMMON STOCKS, continued			
Electrical Equipment, continued			
Schneider Electric SE	12,965	1,998,474	3.03
		3,296,536	5.00
Electronics			
Hoya Corp.	3,000	304,629	0.46
Microchip Technology, Inc.	5,071	391,043	0.60
		695,672	1.06
Food & Beverages			
Danone S.A.	19,337	1,108,203	1.68
Nestle S.A.	13,493	1,518,438	2.30
		2,626,641	3.98
Gaming & Lodging			
Marriott International, Inc., "A"	2,588	395,519	0.60
Whitbread PLC	7,998	272,554	0.41
		668,073	1.01
Insurance			
Aon PLC	3,209	931,258	1.41
Willis Towers Watson PLC	5,212	1,114,791	1.69
		2,046,049	3.10
Internet			
Alphabet, Inc., "A"	11,405	1,088,905	1.65
eBay, Inc.	11,203	457,524	0.70
		1,546,429	2.35
Machinery & Tools			
Carrier Global Corp.	4,192	176,523	0.27
Kubota Corp.	51,000	709,393	1.07
		885,916	1.34
Major Banks			
Erste Group Bank AG	10,547	321,684	0.49
Goldman Sachs Group, Inc.	3,824	1,151,336	1.74
UBS Group AG	50,153	974,736	1.48
		2,447,756	3.71
Medical Equipment			
Abbott Laboratories	9,431	878,994	1.33
Boston Scientific Corp.	25,449	1,171,903	1.78
Cooper Cos., Inc.	1,815	623,727	0.95
EssilorLuxottica	1,605	267,169	0.40
Medtronic PLC	22,838	1,694,694	2.57
Olympus Corp.	20,900	337,041	0.51
Sonova Holding AG	1,548	420,801	0.64
Stryker Corp.	3,803	999,257	1.52
Thermo Fisher Scientific, Inc.	3,530	1,872,692	2.84
Waters Corp.	1,808	515,266	0.78
		8,781,544	13.32
Other Banks & Diversified Financials			
American Express Co.	5,599	850,067	1.29
Grupo Financiero Banorte S.A. de C.V.	26,439	204,725	0.31
Julius Baer Group Ltd.	4,847	305,932	0.46
Visa, Inc., "A"	9,714	2,015,849	3.06
		3,376,573	5.12
Pharmaceuticals			
Bayer AG	13,616	799,532	1.21
Merck KGaA	5,165	886,056	1.34
Roche Holding AG	5,744	1,515,375	2.30
		3,200,963	4.85

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 (%)
COMMON STOCKS, continued			
Railroad & Shipping			
Canadian National Railway Co.	9,698	1,053,038	1.60
Canadian Pacific Railway Ltd.	18,036	1,277,270	1.94
Union Pacific Corp.	3,778	699,858	1.06
		3,030,166	4.60
Specialty Chemicals			
Akzo Nobel N.V.	8,605	619,388	0.94
L'Air Liquide S.A.	4,162	642,930	0.97
Linde PLC	5,599	1,831,753	2.78
		3,094,071	4.69
Specialty Stores			
Hermes International	179	334,333	0.51
Telecommunications - Wireless			
Liberty Broadband Corp.	9,862	741,613	1.12
Trucking			
United Parcel Service, Inc., "B"	3,948	704,931	1.07
Total Common Stocks (Average Cost, €40,985,387)		65,294,571	99.02
	Strike Price	First Exercise	
WARRANTS			
Apparel Manufacturers			
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67	20/11/23	22,674
			26,271
			0.04
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.71% (v) (Average Cost, €444,261)			444,262
			444,262
			0.67
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €41,429,648) (k)		65,765,104	99.73
OTHER ASSETS, LESS LIABILITIES		179,336	0.27
NET ASSETS		65,944,440	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	152,495	26,825,760	1.97
MTU Aero Engines Holding AG	30,087	6,938,062	0.51
Rolls-Royce Holdings PLC	5,130,186	8,741,259	0.64
		42,505,081	3.12
Airlines			
Aena S.A.	80,267	11,983,895	0.88
Alcoholic Beverages			
Carlsberg A.S., "B"	55,500	7,919,739	0.58
Diageo PLC	731,741	30,096,252	2.21
Heineken N.V.	216,314	21,472,785	1.57
Pernod Ricard S.A.	105,644	22,071,737	1.62
		81,560,513	5.98
Apparel Manufacturers			
Burberry Group PLC	393,370	11,612,164	0.85
Compagnie Financiere Richemont S.A.	163,436	24,151,213	1.78

MFS Investment Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Apparel Manufacturers, continued			
LVMH Moet Hennessy Louis Vuitton SE	43,764	36,954,322	2.71
		72,717,699	5.34
Automotive			
Aptiv PLC	54,817	5,660,564	0.42
Broadcasting			
Omnicom Group, Inc.	49,558	4,303,283	0.32
Walt Disney Co.	183,580	16,919,202	1.24
WPP Group PLC	889,965	9,741,023	0.71
		30,963,508	2.27
Brokerage & Asset Managers			
Charles Schwab Corp.	373,810	18,022,154	1.32
Deutsche Boerse AG	42,973	7,711,505	0.57
London Stock Exchange Group PLC	101,782	9,125,559	0.67
		34,859,218	2.56
Business Services			
Accenture PLC, "A"	118,350	31,134,076	2.29
Adecco S.A.	94,931	3,185,117	0.23
Brenntag AG	88,987	6,157,900	0.45
Cognizant Technology Solutions Corp., "A"	219,577	12,314,260	0.90
Compass Group PLC	339,061	7,865,090	0.58
Equifax, Inc.	76,348	14,254,158	1.05
Fidelity National Information Services, Inc.	231,945	11,598,852	0.85
Fiserv, Inc.	166,680	17,340,736	1.27
PayPal Holdings, Inc.	71,592	5,004,093	0.37
		108,854,282	7.99
Cable TV			
Comcast Corp., "A"	906,612	31,634,833	2.32
Chemicals			
3M Co.	115,494	11,173,616	0.82
PPG Industries, Inc.	120,347	14,796,773	1.09
		25,970,389	1.91
Computer Software			
Check Point Software Technologies Ltd.	125,749	15,046,593	1.10
Oracle Corp.	305,259	26,107,662	1.92
		41,154,255	3.02
Computer Software - Systems			
Samsung Electronics Co. Ltd.	305,339	13,936,442	1.02
Construction			
Otis Worldwide Corp.	101,221	7,863,273	0.58
Consumer Products			
Colgate-Palmolive Co.	98,263	6,796,875	0.50
Essity AB	801,105	21,105,289	1.55
International Flavors & Fragrances, Inc.	216,388	18,315,654	1.34
Reckitt Benckiser Group PLC	276,582	19,383,423	1.42
		65,601,241	4.81
Electrical Equipment			
Amphenol Corp., "A"	126,111	9,485,749	0.69
Legrand S.A.	198,525	16,744,078	1.23
Schneider Electric SE	270,383	41,677,864	3.06
		67,907,691	4.98
Electronics			
Hoya Corp.	63,800	6,478,448	0.47
Microchip Technology, Inc.	103,633	7,991,507	0.59
		14,469,955	1.06

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 (%)
COMMON STOCKS, continued			
Food & Beverages			
Danone S.A.	393,438	22,547,932	1.65
Nestle S.A.	279,579	31,462,487	2.31
		54,010,419	3.96
Gaming & Lodging			
Marriott International, Inc., "A"	53,771	8,217,716	0.60
Whitbread PLC	167,516	5,708,574	0.42
		13,926,290	1.02
Insurance			
Aon PLC	67,116	19,477,201	1.43
Willis Towers Watson PLC	109,317	23,381,736	1.71
		42,858,937	3.14
Internet			
Alphabet, Inc., "A"	233,482	22,291,951	1.63
eBay, Inc.	233,011	9,516,037	0.70
		31,807,988	2.33
Machinery & Tools			
Carrier Global Corp.	86,070	3,624,376	0.26
Kubota Corp.	1,006,900	14,005,636	1.03
		17,630,012	1.29
Major Banks			
Erste Group Bank AG	219,576	6,697,068	0.49
Goldman Sachs Group, Inc.	77,617	23,369,045	1.72
UBS Group AG	1,044,159	20,293,495	1.49
		50,359,608	3.70
Medical Equipment			
Abbott Laboratories	195,888	18,257,279	1.34
Boston Scientific Corp.	525,620	24,204,308	1.78
Cooper Cos., Inc.	37,823	12,997,926	0.95
EssilorLuxottica	34,630	5,764,527	0.42
Medtronic PLC	451,457	33,500,360	2.46
Olympus Corp.	436,000	7,031,094	0.52
Sonova Holding AG	32,276	8,773,753	0.64
Stryker Corp.	78,783	20,700,617	1.52
Thermo Fisher Scientific, Inc.	72,470	38,445,890	2.82
Waters Corp.	37,866	10,791,523	0.79
		180,467,277	13.24
Other Banks & Diversified Financials			
American Express Co.	115,591	17,549,576	1.29
Grupo Financiero Banorte S.A. de C.V.	525,916	4,072,330	0.30
Julius Baer Group Ltd.	101,624	6,414,281	0.47
Visa, Inc., "A"	201,018	41,715,240	3.06
		69,751,427	5.12
Pharmaceuticals			
Bayer AG	277,892	16,317,818	1.20
Merck KGaA	108,183	18,558,794	1.36
Roche Holding AG	119,802	31,606,025	2.32
		66,482,637	4.88
Railroad & Shipping			
Canadian National Railway Co.	202,505	21,988,602	1.61
Canadian Pacific Railway Ltd.	376,657	26,674,023	1.96
Union Pacific Corp.	78,659	14,571,229	1.07
		63,233,854	4.64
Specialty Chemicals			
Akzo Nobel N.V.	191,338	13,772,509	1.01
L'Air Liquide S.A.	86,578	13,374,238	0.98

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 (%)
COMMON STOCKS, continued			
Specialty Chemicals, continued			
Linde PLC	112,665	36,859,176	2.71
		64,005,923	4.70
Specialty Stores			
Hermes International	3,730	6,966,834	0.51
Telecommunications - Wireless			
Liberty Broadband Corp.	204,368	15,368,279	1.13
Trucking			
United Parcel Service, Inc., "B"	81,493	14,550,903	1.07
Total Common Stocks (Average Cost, €832,091,312)		1,349,063,227	98.99

	Strike Price	First Exercise			
WARRANTS					
Apparel Manufacturers					
Compagnie Financiere Richemont S.A. (1 share for 2 warrants, Expiration 4/12/23) (Average Cost, €0)	CHF 67	20/11/23	631,299	731,460	0.05
INVESTMENT COMPANIES					
Mutual Funds					
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.71% (v) (Average Cost, €19,661,081)			19,661,031	19,661,031	1.44
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €851,752,393) (k)				1,369,455,718	100.48
OTHER ASSETS, LESS LIABILITIES				(6,608,798)	(0.48)
NET ASSETS				1,362,846,920	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Listed Infrastructure 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			
Aena S.A.	592	96,027	4.31
Auckland International Airport Ltd.	7,459	40,601	1.82
Enav S.p.A.	7,975	33,490	1.50
		170,118	7.63
Energy - Integrated			
Petronet LNG Ltd.	10,228	28,481	1.28
Energy - Renewables			
Orsted A/S	466	39,824	1.78
Engineering - Construction			
VINCI S.A.	567	65,180	2.92
Natural Gas - Distribution			
Atmos Energy Corp.	605	67,978	3.05
Italgas S.p.A.	2,692	16,473	0.74
		84,451	3.79
Natural Gas - Pipeline			
APA Group	4,705	31,990	1.43
TC Energy Corp.	2,033	78,971	3.54
		110,961	4.97
Railroad & Shipping			
Canadian National Railway Co.	526	61,981	2.78
Canadian Pacific Railway Ltd.	884	67,978	3.05
CSX Corp.	2,810	84,131	3.77

MFS Investment Funds - Global Listed Infrastructure Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Railroad & Shipping, continued			
Union Pacific Corp.	284	57,158	2.56
		271,248	12.16
Specialty Chemicals			
L'Air Liquide S.A.	209	35,076	1.57
Linde PLC	102	36,255	1.63
		71,331	3.20
Telecommunications - Wireless			
Cellnex Telecom S.A.	2,307	89,963	4.03
SBA Communications Corp., REIT	287	74,927	3.36
Wireless Infrastructure Italian S.p.A.	4,073	53,783	2.41
		218,673	9.80
Telephone Services			
Operadora de Sitios Mexicanos, S.A. de C.V., REIT, "A-1"	16,700	16,482	0.74
Utilities - Electric Power			
Alliant Energy Corp.	1,186	63,332	2.84
CLP Holdings Ltd.	4,500	32,503	1.46
Dominion Energy, Inc.	1,468	82,076	3.68
DTE Energy Co.	254	27,823	1.25
E.ON SE	2,739	34,222	1.53
Edison International	817	57,672	2.58
Enel S.p.A.	5,067	31,001	1.39
Energias de Portugal S.A.	8,972	48,977	2.20
Energisa S.A., IEU	4,300	34,076	1.53
Equatorial Energia S.A.	6,000	31,904	1.43
Evergy, Inc.	853	52,135	2.34
Iberdrola S.A.	3,863	48,202	2.16
National Grid PLC	4,914	66,855	3.00
PG&E Corp.	3,477	56,223	2.52
PPL Corp.	2,310	64,195	2.88
Public Service Enterprise Group, Inc.	747	46,650	2.09
RWE AG	1,432	61,672	2.76
Sempra Energy	768	116,091	5.20
Xcel Energy, Inc.	1,065	71,824	3.22
		1,027,433	46.06
Utilities - Water			
American Water Works Co., Inc.	251	36,769	1.65
Veolia Environnement S.A.	1,085	33,586	1.50
		70,355	3.15
Total Common Stocks (Average Cost, \$2,214,236)		2,174,537	97.48
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$2,214,236) (k)		2,174,537	97.48
OTHER ASSETS, LESS LIABILITIES		56,196	2.52
NET ASSETS		2,230,733	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 & Defense			
Honeywell International, Inc.	3,829	731,798	0.80

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 (%)
COMMON STOCKS, continued			
Aerospace & Defense, continued			
L3Harris Technologies, Inc.	3,370	661,329	0.72
Northrop Grumman Corp.	1,217	561,913	0.61
		1,955,040	2.13
Alcoholic Beverages			
Diageo PLC	25,314	1,131,164	1.23
Heineken N.V.	7,341	791,714	0.86
Pernod Ricard S.A.	3,048	691,857	0.76
		2,614,735	2.85
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	7,798	1,251,942	1.36
Automotive			
Aptiv PLC	9,628	1,080,165	1.18
Lear Corp.	4,719	658,253	0.72
LKQ Corp.	20,630	1,170,959	1.27
		2,909,377	3.17
Broadcasting			
Omnicom Group, Inc.	9,206	868,494	0.95
Brokerage & Asset Managers			
Cboe Global Markets, Inc.	6,334	850,276	0.93
Charles Schwab Corp.	27,900	1,461,402	1.59
NASDAQ, Inc.	12,966	708,851	0.77
		3,020,529	3.29
Business Services			
Accenture PLC, "A"	2,907	830,850	0.90
Amdocs Ltd.	3,703	355,599	0.39
CGI, Inc.	6,041	581,402	0.63
Experian PLC	16,890	557,222	0.61
Fidelity National Information Services, Inc.	8,760	475,931	0.52
Fiserv, Inc.	7,431	839,926	0.91
		3,640,930	3.96
Cable TV			
Comcast Corp., "A"	55,212	2,093,087	2.28
Chemicals			
PPG Industries, Inc.	9,279	1,239,489	1.35
Computer Software			
Microsoft Corp.	4,762	1,372,885	1.49
Computer Software - Systems			
Amadeus IT Group S.A.	12,333	827,261	0.90
Cap Gemini S.A.	2,872	535,170	0.58
Samsung Electronics Co. Ltd.	20,169	1,000,147	1.09
		2,362,578	2.57
Construction			
Masco Corp.	22,327	1,110,098	1.21
Stanley Black & Decker, Inc.	7,596	612,086	0.67
Techtronic Industries Co. Ltd.	39,000	425,782	0.46
Vulcan Materials Co.	3,644	625,165	0.68
		2,773,131	3.02
Consumer Products			
Reckitt Benckiser Group PLC	12,800	974,600	1.06
Electrical Equipment			
Johnson Controls International PLC	20,470	1,232,703	1.34
Legrand S.A.	6,861	628,700	0.68
Schneider Electric SE	10,290	1,723,261	1.88
		3,584,664	3.90

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 (%)
COMMON STOCKS, continued			
Electronics			
Intel Corp.	30,596	999,571	1.09
NXP Semiconductors N.V.	6,052	1,128,547	1.23
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	10,532	979,687	1.06
Texas Instruments, Inc.	2,332	433,775	0.47
		3,541,580	3.85
Energy - Independent			
ConocoPhillips	17,013	1,687,860	1.84
Hess Corp.	10,111	1,338,090	1.45
Pioneer Natural Resources Co.	2,511	512,846	0.56
		3,538,796	3.85
Energy - Integrated			
Eni S.p.A.	66,822	936,960	1.02
Petroleo Brasileiro S.A., ADR	28,008	259,914	0.28
Suncor Energy, Inc.	27,068	839,231	0.92
		2,036,105	2.22
Food & Beverages			
Danone S.A.	15,961	993,803	1.08
Nestle S.A.	3,975	485,999	0.53
		1,479,802	1.61
Food & Drug Stores			
Tesco PLC	304,348	999,859	1.09
Health Maintenance Organizations			
Cigna Group	5,646	1,442,722	1.57
Insurance			
Aon PLC	7,808	2,461,784	2.68
Chubb Ltd.	5,234	1,016,338	1.10
Travelers Cos., Inc.	2,236	383,273	0.42
Willis Towers Watson PLC	5,247	1,219,298	1.33
		5,080,693	5.53
Internet			
Alphabet, Inc., "A"	12,277	1,273,493	1.39
Machinery & Tools			
Eaton Corp. PLC	8,171	1,400,019	1.53
Ingersoll Rand, Inc.	18,977	1,104,082	1.20
Regal Rexnord Corp.	6,859	965,267	1.05
		3,469,368	3.78
Major Banks			
ABN AMRO Group N.V., GDR	36,496	580,743	0.63
Bank of America Corp.	51,736	1,479,650	1.61
BNP Paribas	26,348	1,580,429	1.72
Goldman Sachs Group, Inc.	5,978	1,955,463	2.13
JPMorgan Chase & Co.	14,146	1,843,365	2.00
NatWest Group PLC	425,693	1,394,116	1.52
UBS Group AG	108,193	2,284,542	2.49
		11,118,308	12.10
Medical & Health Technology & Services			
ICON PLC	2,539	542,305	0.59
Medical Equipment			
Becton, Dickinson and Co.	3,634	899,561	0.98
Boston Scientific Corp.	17,674	884,230	0.96
Medtronic PLC	14,465	1,166,168	1.27
		2,949,959	3.21
Metals & Mining			
Glencore PLC	151,905	875,793	0.95

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Metals & Mining, continued			
Rio Tinto PLC	4,839	328,722	0.36
		1,204,515	1.31
Other Banks & Diversified Financials			
Julius Baer Group Ltd.	12,279	842,024	0.92
Northern Trust Corp.	7,538	664,324	0.72
Truist Financial Corp.	20,016	682,545	0.74
		2,188,893	2.38
Pharmaceuticals			
Bayer AG	17,245	1,100,168	1.20
Johnson & Johnson	12,794	1,983,070	2.16
Merck & Co., Inc.	5,267	560,356	0.61
Pfizer, Inc.	18,806	767,285	0.83
Roche Holding AG	6,123	1,755,011	1.91
Sanofi	3,137	342,240	0.37
		6,508,130	7.08
Printing & Publishing			
RELX PLC	16,405	532,183	0.58
Wolters Kluwer N.V.	7,672	969,805	1.05
		1,501,988	1.63
Railroad & Shipping			
Canadian Pacific Railway Ltd.	6,683	513,910	0.56
Union Pacific Corp.	4,724	950,752	1.03
		1,464,662	1.59
Restaurants			
Yum China Holdings, Inc.	7,346	465,663	0.51
Specialty Chemicals			
Akzo Nobel N.V.	7,989	624,761	0.68
Axalta Coating Systems Ltd.	19,262	583,446	0.64
		1,208,207	1.32
Telecommunications - Wireless			
T-Mobile US, Inc.	8,371	1,212,456	1.32
Telephone Services			
Quebecor, Inc., "B"	18,297	451,696	0.49
Tobacco			
Philip Morris International, Inc.	11,495	1,117,889	1.22
Utilities - Electric Power			
Duke Energy Corp.	5,647	544,766	0.59
E.ON SE	73,566	919,147	1.00
Iberdrola S.A.	53,909	672,670	0.73
National Grid PLC	39,602	538,785	0.59
PG&E Corp.	30,676	496,031	0.54
		3,171,399	3.45
Total Common Stocks (Average Cost, \$73,251,954)		88,629,969	96.47
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, \$1,818,895)	18,384	1,439,276	1.57
SHORT-TERM OBLIGATIONS (y)			
Fannie Mae, 2.70%, 3/04/2023	USD 1,021,000	1,021,000	1.11

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
SHORT-TERM OBLIGATIONS (y), continued				
Federal Home Loan Bank, 2.94%, 3/04/2023	USD	705,000	705,000	0.77
Total Short-Term Obligations (Average Cost, \$1,725,602)			1,726,000	1.88
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$76,796,451) (k)			91,795,245	99.92
OTHER ASSETS, LESS LIABILITIES			72,544	0.08
NET ASSETS			91,867,789	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Value Fund

(Expressed in Euros)

Name of Security		Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
COMMON STOCKS				
Aerospace & Defense				
Honeywell International, Inc.		2,452	431,337	0.77
L3Harris Technologies, Inc.		2,079	375,519	0.67
Northrop Grumman Corp.		681	289,412	0.52
			1,096,268	1.96
Alcoholic Beverages				
Diageo PLC		14,273	587,044	1.05
Heineken N.V.		4,374	434,193	0.77
Pernod Ricard S.A.		1,956	408,658	0.73
			1,429,895	2.55
Apparel Manufacturers				
Compagnie Financiere Richemont S.A.		4,740	700,438	1.25
Automotive				
Aptiv PLC		5,843	603,365	1.08
Lear Corp.		2,971	381,449	0.68
LKQ Corp.		12,727	664,904	1.19
			1,649,718	2.95
Broadcasting				
Omnicom Group, Inc.		5,669	492,258	0.88
Brokerage & Asset Managers				
Cboe Global Markets, Inc.		3,926	485,090	0.86
Charles Schwab Corp.		17,770	856,729	1.53
NASDAQ, Inc.		7,428	373,776	0.67
			1,715,595	3.06
Business Services				
Accenture PLC, "A"		1,784	469,313	0.84
Amdocs Ltd.		2,325	205,504	0.37
CGI, Inc.		3,962	350,972	0.63
Experian PLC		10,628	322,731	0.57
Fidelity National Information Services, Inc.		5,415	270,787	0.48
Fiserv, Inc.		4,703	489,282	0.87
Nomura Research Institute Ltd.		13,300	283,997	0.51
Secom Co. Ltd.		8,600	486,061	0.87
			2,878,647	5.14
Cable TV				
Comcast Corp., "A"		34,464	1,202,568	2.15
Chemicals				
PPG Industries, Inc.		5,912	726,886	1.30
Computer Software				
Microsoft Corp.		2,977	789,976	1.41

MFS Investment Funds - Global Value Fund, continued

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Computer Software - Systems			
Amadeus IT Group S.A.	7,901	487,805	0.87
Cap Gemini S.A.	1,779	305,122	0.54
Fujitsu Ltd.	4,400	546,108	0.98
Hitachi Ltd.	11,900	600,634	1.07
Samsung Electronics Co. Ltd.	12,994	593,079	1.06
		2,532,748	4.52
Construction			
Masco Corp.	14,093	644,948	1.15
Stanley Black & Decker, Inc.	4,541	336,798	0.60
Techtronic Industries Co. Ltd.	24,500	246,195	0.44
Vulcan Materials Co.	2,238	353,400	0.63
		1,581,341	2.82
Consumer Products			
Reckitt Benckiser Group PLC	8,104	567,945	1.01
Electrical Equipment			
Johnson Controls International PLC	13,109	726,609	1.30
Legrand S.A.	4,209	354,997	0.63
Schneider Electric SE	6,447	993,765	1.78
		2,075,371	3.71
Electronics			
Intel Corp.	18,790	565,023	1.01
Kyocera Corp.	11,900	570,023	1.02
NXP Semiconductors N.V.	3,811	654,108	1.17
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	5,301	453,863	0.81
Texas Instruments, Inc.	1,515	259,382	0.46
		2,502,399	4.47
Energy - Independent			
ConocoPhillips	10,477	956,715	1.71
Hess Corp.	5,690	693,097	1.24
Pioneer Natural Resources Co.	1,549	291,194	0.52
		1,941,006	3.47
Energy - Integrated			
Eni S.p.A.	42,320	546,182	0.98
Petroleo Brasileiro S.A., ADR	17,273	147,539	0.26
Suncor Energy, Inc.	16,618	474,236	0.85
		1,167,957	2.09
Food & Beverages			
Danone S.A.	9,996	572,871	1.02
Nestle S.A.	1,876	211,116	0.38
		783,987	1.40
Food & Drug Stores			
Tesco PLC	195,634	591,565	1.06
Health Maintenance Organizations			
Cigna Group	3,527	829,541	1.48
Insurance			
Aon PLC	4,866	1,412,123	2.52
Chubb Ltd.	3,338	596,597	1.07
Travelers Cos., Inc.	1,647	259,849	0.46
Willis Towers Watson PLC	3,205	685,515	1.23
		2,954,084	5.28
Internet			
Alphabet, Inc., "A"	7,602	725,809	1.30
Machinery & Tools			
Eaton Corp. PLC	5,059	797,836	1.43
Ingersoll Rand, Inc.	12,280	657,601	1.17

MFS Investment Funds - Global Value Fund, continued

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Machinery & Tools, continued			
Kubota Corp.	26,400	367,215	0.66
Regal Rexnord Corp.	4,199	543,905	0.97
		2,366,557	4.23
Major Banks			
ABN AMRO Group N.V., GDR	22,917	335,650	0.60
Bank of America Corp.	31,493	829,030	1.48
BNP Paribas	16,017	884,299	1.58
Goldman Sachs Group, Inc.	3,830	1,153,142	2.06
JPMorgan Chase & Co.	8,901	1,067,596	1.91
Mitsubishi UFJ Financial Group, Inc.	105,600	622,162	1.11
NatWest Group PLC	281,614	848,881	1.52
UBS Group AG	66,829	1,298,838	2.32
		7,039,598	12.58
Medical & Health Technology & Services			
ICON PLC	1,567	308,063	0.55
Medical Equipment			
Becton, Dickinson and Co.	2,298	523,583	0.94
Boston Scientific Corp.	11,127	512,388	0.92
Medtronic PLC	9,088	674,375	1.20
		1,710,346	3.06
Metals & Mining			
Glencore PLC	94,624	502,136	0.90
Rio Tinto PLC	2,566	160,442	0.28
		662,578	1.18
Other Banks & Diversified Financials			
Julius Baer Group Ltd.	7,570	477,801	0.85
Northern Trust Corp.	4,630	375,574	0.67
Truist Financial Corp.	12,932	405,892	0.73
		1,259,267	2.25
Pharmaceuticals			
Bayer AG	10,683	627,306	1.12
Johnson & Johnson	7,862	1,121,644	2.00
Merck & Co., Inc.	3,001	293,871	0.53
Pfizer, Inc.	11,576	434,719	0.78
Roche Holding AG	3,778	996,708	1.78
Sanofi	1,946	195,411	0.35
		3,669,659	6.56
Printing & Publishing			
RELX PLC	10,632	317,461	0.57
Wolters Kluwer N.V.	4,572	531,952	0.95
		849,413	1.52
Railroad & Shipping			
Canadian Pacific Railway Ltd.	4,254	301,095	0.54
Union Pacific Corp.	2,958	547,956	0.98
		849,051	1.52
Restaurants			
Yum China Holdings, Inc.	4,547	265,299	0.47
Specialty Chemicals			
Akzo Nobel N.V.	3,892	280,146	0.50
Axalta Coating Systems Ltd.	12,592	351,063	0.63
		631,209	1.13
Telecommunications - Wireless			
KDDI Corp.	10,800	306,255	0.55
T-Mobile US, Inc.	5,295	705,903	1.26
		1,012,158	1.81

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 (%)
COMMON STOCKS, continued				
Telephone Services				
Quebecor, Inc., "B"		11,510	261,536	0.47
Tobacco				
Philip Morris International, Inc.		6,758	604,920	1.08
Utilities - Electric Power				
Duke Energy Corp.		3,256	289,113	0.51
E.ON SE		45,703	525,584	0.94
Iberdrola S.A.		32,864	377,443	0.67
National Grid PLC		24,434	305,973	0.55
PG&E Corp.		19,845	295,360	0.53
			1,793,473	3.20
Total Common Stocks (Average Cost, €45,723,738)			54,219,129	96.87
PREFERRED STOCKS				
Consumer Products				
Henkel AG & Co. KGaA (Average Cost, €946,061)		11,106	800,298	1.43
SHORT-TERM OBLIGATIONS (y)				
Fannie Mae, 2.70%, 3/04/2023	USD	720,000	662,709	1.18
Federal Home Loan Bank, 2.94%, 3/04/2023		389,000	358,047	0.64
Total Short-Term Obligations (Average Cost, €1,020,522)			1,020,756	1.82
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €47,690,321) (k)			56,040,183	100.12
OTHER ASSETS, LESS LIABILITIES			(69,599)	(0.12)
NET ASSETS			55,970,584	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 & Defense				
General Dynamics Corp.		6,698	1,528,550	0.63
Singapore Technologies Engineering Ltd.		1,057,900	2,921,722	1.21
			4,450,272	1.84
Automotive				
Bridgestone Corp.		24,400	988,875	0.41
Toyota Motor Corp.		71,100	1,009,728	0.41
			1,998,603	0.82
Brokerage & Asset Managers				
IG Group Holdings PLC		124,477	1,077,525	0.44
Business Services				
Accenture PLC, "A"		6,396	1,828,041	0.75
Amdocs Ltd.		76,705	7,365,981	3.04
Fiserv, Inc.		9,198	1,039,650	0.43
NS Solutions Corp.		90,600	2,417,561	1.00
Secom Co. Ltd.		23,100	1,418,450	0.59
Sohgo Security Services Co. Ltd.		40,000	1,071,455	0.44
			15,141,138	6.25
Cable TV				
Comcast Corp., "A"		46,989	1,781,353	0.74
Computer Software				
ACI Worldwide, Inc.		94,320	2,544,754	1.05

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 (%)
COMMON STOCKS, continued			
Computer Software, continued			
Check Point Software Technologies Ltd.	21,144	2,748,720	1.13
Microsoft Corp.	21,417	6,174,521	2.55
NICE Systems Ltd., ADR	13,922	3,186,606	1.32
		14,654,601	6.05
Computer Software - Systems			
Constellation Software, Inc.	2,089	3,922,090	1.62
Fujitsu Ltd.	20,300	2,737,357	1.13
Hitachi Ltd.	37,800	2,072,836	0.85
SS&C Technologies Holdings, Inc.	25,190	1,422,479	0.59
Venture Corp. Ltd.	98,000	1,306,620	0.54
		11,461,382	4.73
Construction			
AvalonBay Communities, Inc., REIT	8,301	1,395,066	0.58
Consumer Products			
Colgate-Palmolive Co.	32,224	2,421,634	1.00
Kimberly-Clark Corp.	18,268	2,451,931	1.01
Procter & Gamble Co.	9,954	1,480,060	0.61
		6,353,625	2.62
Electronics			
Kyocera Corp.	60,300	3,138,142	1.29
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	37,428	3,481,553	1.44
		6,619,695	2.73
Energy - Integrated			
TotalEnergies SE	20,521	1,211,958	0.50
Food & Beverages			
General Mills, Inc.	55,875	4,775,077	1.97
J.M. Smucker Co.	11,852	1,865,149	0.77
Mondelez International, Inc.	29,362	2,047,119	0.85
Nestle S.A.	25,825	3,157,465	1.30
PepsiCo, Inc.	19,337	3,525,135	1.46
		15,369,945	6.35
Food & Drug Stores			
Sundrug Co. Ltd.	57,600	1,576,338	0.65
Tesco PLC	692,549	2,275,195	0.94
		3,851,533	1.59
General Merchandise			
Dollar General Corp.	10,268	2,161,003	0.89
Dollarama, Inc.	32,111	1,916,434	0.79
		4,077,437	1.68
Health Maintenance Organizations			
Cigna Group	5,742	1,467,253	0.61
Insurance			
Chubb Ltd.	7,121	1,382,756	0.57
Everest Re Group Ltd.	15,834	5,668,889	2.34
Fairfax Financial Holdings Ltd.	4,576	3,039,159	1.26
MetLife, Inc.	22,761	1,318,772	0.55
Reinsurance Group of America, Inc.	8,797	1,167,890	0.48
Samsung Fire & Marine Insurance Co. Ltd.	16,991	2,694,589	1.11
Zurich Insurance Group AG	3,544	1,698,001	0.70
		16,970,056	7.01
Internet			
Alphabet, Inc., "A"	31,993	3,318,634	1.37
Leisure & Toys			
Electronic Arts, Inc.	32,593	3,925,827	1.62

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 (%)
COMMON STOCKS, continued			
Leisure & Toys, continued			
Sankyo Co. Ltd.	46,900	1,953,345	0.81
		5,879,172	2.43
Machinery & Tools			
Eaton Corp. PLC	15,592	2,671,533	1.10
Major Banks			
DBS Group Holdings Ltd.	279,300	6,947,749	2.87
JPMorgan Chase & Co.	20,645	2,690,250	1.11
Royal Bank of Canada	12,901	1,233,078	0.51
		10,871,077	4.49
Medical & Health Technology & Services			
McKesson Corp.	15,455	5,502,753	2.27
Medical Equipment			
Becton, Dickinson and Co.	5,172	1,280,277	0.53
Medtronic PLC	22,223	1,791,618	0.74
		3,071,895	1.27
Metals & Mining			
Rio Tinto PLC	22,242	1,510,938	0.62
Natural Gas - Distribution			
Italgas S.p.A.	518,687	3,174,093	1.31
Other Banks & Diversified Financials			
KB Financial Group, Inc.	46,044	1,691,195	0.70
Mastercard, Inc., "A"	2,848	1,034,992	0.42
Visa, Inc., "A"	4,490	1,012,315	0.42
		3,738,502	1.54
Pharmaceuticals			
Bayer AG	23,199	1,480,011	0.61
Eli Lilly & Co.	7,916	2,718,513	1.12
Johnson & Johnson	39,471	6,118,005	2.53
Merck & Co., Inc.	49,281	5,243,005	2.16
Novartis AG	16,503	1,517,378	0.63
Novo Nordisk A.S., "B"	22,320	3,548,631	1.47
Roche Holding AG	17,685	5,068,980	2.09
Sanofi	12,013	1,310,594	0.54
Vertex Pharmaceuticals, Inc.	7,832	2,467,628	1.02
		29,472,745	12.17
Pollution Control			
Republic Services, Inc.	19,465	2,632,057	1.09
Precious Metals & Minerals			
Franco-Nevada Corp.	33,426	4,868,857	2.01
Railroad & Shipping			
Sankyu, Inc.	48,000	1,777,297	0.73
Real Estate			
Extra Space Storage, Inc., REIT	8,963	1,460,342	0.60
Life Storage, Inc., REIT	16,772	2,198,641	0.91
Public Storage, Inc., REIT	6,321	1,909,827	0.79
		5,568,810	2.30
Restaurants			
Jollibee Foods Corp.	19,930	82,281	0.04
McDonald's Corp.	9,468	2,647,347	1.09
Starbucks Corp.	31,938	3,325,704	1.37
		6,055,332	2.50
Specialty Stores			
AutoZone, Inc.	841	2,067,304	0.85
Walmart Stores, Inc.	14,127	2,083,026	0.86
		4,150,330	1.71

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 (%)
COMMON STOCKS, continued				
Telecommunications - Wireless				
Advanced Info Service Public Co. Ltd.		662,600	4,107,945	1.70
KDDI Corp.		175,700	5,413,041	2.23
PLDT, Inc.		33,945	883,382	0.37
T-Mobile US, Inc.		7,412	1,073,554	0.44
			11,477,922	4.74
Telephone Services				
Koninklijke KPN N.V.		532,732	1,884,529	0.78
Orange S.A.		169,056	2,011,564	0.83
			3,896,093	1.61
Tobacco				
British American Tobacco PLC		28,833	1,012,654	0.42
Trucking				
Knight-Swift Transportation Holdings, Inc.		42,045	2,378,906	0.98
Utilities - Electric Power				
American Electric Power Co., Inc.		25,772	2,344,994	0.97
CLP Holdings Ltd.		370,000	2,672,501	1.10
Duke Energy Corp.		14,914	1,438,754	0.59
E.ON SE		177,515	2,217,903	0.92
Edison International		16,959	1,197,136	0.50
Evergy, Inc.		18,271	1,116,723	0.46
Xcel Energy, Inc.		43,502	2,933,775	1.21
			13,921,786	5.75
Total Common Stocks (Average Cost, \$204,508,816)			234,832,828	96.95
PREFERRED STOCKS				
Computer Software - Systems				
Samsung Electronics Co. Ltd. (Average Cost, \$3,838,425)		72,819	3,040,802	1.25
SHORT-TERM OBLIGATIONS (y)				
Fannie Mae, 2.70%, 3/04/2023	USD	1,232,000	1,232,000	0.51
Federal Home Loan Bank, 2.94%, 3/04/2023		819,000	819,000	0.34
Total Short-Term Obligations (Average Cost, \$2,050,528)			2,051,000	0.85
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$210,397,769) (k)			239,924,630	99.05
OTHER ASSETS, LESS LIABILITIES			2,304,542	0.95
NET ASSETS			242,229,172	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., Senior Lien, "A", 4.5%, 1/01/2048	USD	365,000	365,170	0.28
Chicago, IL, O'Hare International Airport Rev., Senior Lien, "A", 4.625%, 1/01/2053		440,000	441,474	0.33
Cleveland, OH, Airport System Rev., Taxable, "A", 2.882%, 1/01/2031		100,000	86,871	0.07
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 2.499%, 1/10/2025		500,000	463,719	0.35
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 3.189%, 1/10/2029		165,000	141,907	0.11
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 4.46%, 1/10/2043		60,000	46,655	0.04
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "B", 3.319%, 1/10/2025		500,000	482,864	0.36
Kent County, MI, Gerald R. Ford International Airport Authority Rev., Taxable, "A", 5.5%, 1/01/2053		1,000,000	1,017,256	0.77
Metropolitan Nashville, TN, Airport Authority Improvement Rev., "B", 5%, 1/07/2054		165,000	170,946	0.13

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Airport Revenue, continued				
New York Transportation Development Corp., Special Facilities Rev., Taxable (LaGuardia Airport Terminal B Redevelopment Project), "B", 3.323%, 1/07/2026	USD	415,000	396,964	0.30
New York Transportation Development Corp., Special Facilities Rev., Taxable (LaGuardia Airport Terminal B Redevelopment Project), "B", AGM, 3.473%, 1/07/2028		1,100,000	1,029,056	0.78
Orlando, FL, Greater Orlando Aviation Authority, Airport Facilities Rev., "A", 5%, 1/10/2038		500,000	533,739	0.40
San Francisco, CA, City & County Airports Commission, International Airport Rev., Taxable, "F", 3.8%, 1/05/2027		500,000	485,918	0.37
Seattle, WA, Port Intermediate Lien Refunding Rev., "B", 4%, 1/08/2047		35,000	32,719	0.02
			5,695,258	4.31
General Obligations - General Purpose				
Bell, CA, Taxable, "A", BAM, 4.25%, 1/08/2032		1,000,000	963,781	0.73
Bridgeview, IL, Stadium and Redevelopment Projects, Taxable, AAC, 5.14%, 1/12/2036		955,000	871,945	0.66
Cambria County, PA, Taxable, "A", AGM, 3.166%, 1/08/2031		805,000	749,394	0.57
Chicago Heights, IL, Taxable, "A", NPF, 5.5%, 1/12/2029		210,000	213,662	0.16
Chicago, IL, General Obligation, Taxable, "B", AGM, 7.375%, 1/01/2033		1,500,000	1,724,418	1.31
Chicago, IL, General Obligation, Taxable, "B", 7.517%, 1/01/2040		180,000	207,259	0.16
Chicago, IL, General Obligation, Taxable, "B", BAM, 6.314%, 1/01/2044		1,215,000	1,296,399	0.98
Chicago, IL, General Obligation, Taxable, "D", 6.257%, 1/01/2040		315,000	324,129	0.25
Cook County, IL, General Obligation Refunding, Taxable, "C", AGM, 6.205%, 15/11/2033		125,000	135,662	0.10
Detroit, MI, General Obligation, Taxable, "B", 2.189%, 1/04/2024		530,000	504,155	0.38
Gainesville, TX, Hospital District, Taxable, "A", 5.03%, 15/08/2025		500,000	503,297	0.38
Irvington, NJ, General Obligation Refunding, Taxable, BAM, 2.728%, 1/11/2030		1,000,000	876,302	0.66
Montclair, CA, Pension Obligation, Taxable, BAM, 1.977%, 1/06/2028		700,000	612,397	0.46
Montclair, CA, Pension Obligation, Taxable, BAM, 2.149%, 1/06/2029		370,000	318,680	0.24
New Britain, CT, General Obligation Refunding, Taxable, BAM, 4.132%, 1/03/2028		1,000,000	982,465	0.74
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 1.99%, 1/08/2027		500,000	447,388	0.34
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 2.24%, 1/08/2028		500,000	442,040	0.33
New Haven, CT, General Obligation Refunding, Taxable, "B", BAM, 4.834%, 1/08/2033		500,000	496,673	0.38
New Haven, CT, General Obligation Refunding, Taxable, "C", AGM, 3.157%, 1/08/2031		400,000	354,179	0.27
Newark, NJ, General Obligation, State Aid Withholding, Taxable, Capital Appreciation, NPF, 0%, 1/04/2031		120,000	79,656	0.06
North Las Vegas, NV, Taxable, "A", AGM, 6.572%, 1/06/2040		1,090,000	1,257,955	0.95
San Francisco, CA, Bay Area Rapid Transit District General Obligation (Election of 2016), "D-1", 3%, 1/08/2042		1,000,000	886,186	0.67
State of Illinois, General Obligation, Taxable, 6.05%, 1/03/2024		1,000,000	1,008,015	0.76
State of Illinois, General Obligation, Taxable, AGM, 5.1%, 1/06/2033		2,195,000	2,212,073	1.67
State of Illinois, General Obligation, Taxable, "B", 5.52%, 1/04/2038		1,250,000	1,227,629	0.93
Tisbury, MA, General Obligation, Municipal Purpose Loan, Unlimited Tax, 3%, 15/08/2047		145,000	117,680	0.09
Tisbury, MA, General Obligation, Municipal Purpose Loan, Unlimited Tax, 3%, 15/08/2052		90,000	70,219	0.05
			18,883,638	14.28
General Obligations - Schools				
Allegheny County, PA, Penn Hills School District, Taxable, BAM, 5.041%, 15/09/2032		935,000	933,832	0.71
Burlington, VT, Qualified School Construction Bonds, Taxable, "A", 6.5%, 1/11/2026		140,000	149,344	0.11
Chicago, IL, Board of Education, General Obligation, Taxable, "E", BAM, 6.138%, 1/12/2039		1,000,000	1,020,979	0.77
Cook County, IL, School District No. 89, Taxable (Maywood-Melrose Park-Broadview Project), Capital Appreciation, "A", AGM, 0%, 15/12/2025		1,000,000	874,705	0.66
Lake County, IL, Community Unit School Unit District No. 187, Taxable, "A", BAM, 4.45%, 1/01/2034		250,000	243,368	0.19
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, Taxable, "B", AGM, 1.47%, 1/03/2027		400,000	356,972	0.27
Montgomery County, PA, Jenkintown School District, Taxable, "AA", BAM, 4.65%, 15/05/2040		500,000	473,542	0.36
Philadelphia, PA, School District, State Aid Withholding, Taxable, "A", 5.995%, 1/09/2030		1,260,000	1,338,248	1.01
Santa Ana, CA, Unified School District, COP, Taxable, AGM, 5.2%, 1/12/2035		170,000	174,054	0.13
Tomball, TX, Independent School District, Unlimited Tax School Building, 3.875%, 15/02/2043		500,000	484,707	0.37
			6,049,751	4.58
Healthcare Revenue - Hospitals				
California Municipal Finance Authority, COP (Palomar Health), "A", AGM, 5.25%, 1/11/2052		225,000	240,208	0.18
California Statewide Communities Development Authority Rev. (Enloe Medical Center), "A", AGM, 5.375%, 15/08/2057		255,000	275,482	0.21

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Healthcare Revenue - Hospitals, continued				
Colorado Health Facilities Authority Rev., Taxable (Sanford Health), "B", 3.796%, 1/11/2044	USD	860,000	696,230	0.53
Cuyahoga County, OH, Hospital Rev., Taxable (Metrohealth System), "B", 8.223%, 15/02/2040		750,000	864,179	0.65
Doylestown, PA, Hospital Authority Rev., Taxable, "B", 3.95%, 1/07/2024		415,000	393,068	0.30
Escambia County, FL, Health Facilities Authority Rev., Taxable (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040		750,000	599,759	0.45
Florida Development Finance Corp. Healthcare Facilities Rev., Taxable (UF Health Jacksonville Project), "B", AGM, 3.223%, 1/02/2032		1,000,000	852,871	0.65
Hamilton County, OH, Health Care Facilities Rev., Taxable (Christ Hospital), AGM, 3.756%, 1/06/2042		750,000	604,541	0.46
Harris County, TX, Cultural Education Facilities Finance Corp., Hospital Rev. (Memorial Hermann Health System), "A", 4.125%, 1/07/2052		945,000	924,074	0.70
Idaho Health Facilities Authority Rev., Taxable (St. Luke's Health System Project), "B", 5.02%, 1/03/2048		500,000	479,690	0.36
Jackson, TN, Hospital Rev., Taxable (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048		500,000	463,190	0.35
Louisiana Public Facilities Authority Hospital Rev., Taxable (Louisiana Children's Medical Center Project), "B", AGM, 2.282%, 1/06/2030		1,000,000	824,225	0.62
Maryland Health & Higher Educational Facilities Authority Rev., Taxable (University of Maryland Medical System), "D", 3.052%, 1/07/2040		1,000,000	773,440	0.59
Massachusetts Development Finance Agency Rev., Taxable (Wellforce Issue) "B", AGM, 4.84%, 1/07/2041		500,000	453,331	0.34
Mississippi Hospital Equipment & Facilities Authority Rev., Taxable (Baptist Memorial Healthcare), "B", 3.72%, 1/09/2026		1,000,000	944,402	0.71
Montana Facility Finance Authority, Health Care Facilities Rev., Taxable (Kalispell Regional Medical Center Obligation Group), "A", 4.785%, 1/07/2026		500,000	493,685	0.37
Montgomery County, OH, Hospital Facilities Rev. (Premier Health Partners Obligated Group), "A", 4%, 15/11/2045		1,000,000	898,344	0.68
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048		750,000	696,921	0.53
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028		884,000	745,909	0.56
Oregon Facilities Authority Refunding Rev. (Samaritan Health Services Project), "A", 5%, 1/10/2040		20,000	20,660	0.02
Savannah, GA, Hospital Authority Rev., Taxable (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038		750,000	615,557	0.47
Tampa, FL, Hospital Rev. (H. Lee Moffitt Cancer Center Project), "B", 5%, 1/07/2050		110,000	112,151	0.08
Union County, PA, Hospital Authority Rev., Taxable (Evangelical Community Hospital), "C", 4.85%, 1/08/2041		1,000,000	956,401	0.72
West Virginia Hospital Finance Authority Hospital Rev., Taxable (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048		500,000	429,722	0.33
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 1.89%, 1/07/2023		315,000	311,677	0.24
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.12%, 1/07/2024		325,000	309,747	0.23
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.27%, 1/07/2025		340,000	315,658	0.24
Wisconsin Public Finance Authority, Health Care System Rev. (Cone Health), "A", 4%, 1/10/2052		475,000	443,441	0.34
Wisconsin Public Finance Authority, Hospital Rev., Taxable (UNC Health Southeastern), "B", 1.755%, 1/02/2026		1,000,000	903,833	0.68
			16,642,396	12.59
Healthcare Revenue - Long Term Care				
California Public Finance Authority, Senior Living Rev., Taxable (Enso Village Project), "C", 2.875%, 15/05/2027		1,065,000	972,853	0.73
Illinois Finance Authority Rev., Taxable (Christian Horizons Obligated Group), "B", 3.25%, 15/05/2027		910,000	805,922	0.61
Indiana Finance Authority Refunding Rev., Taxable (BHI Senior Living), "B", 1.99%, 15/11/2024		350,000	331,109	0.25
Indiana Finance Authority Refunding Rev., Taxable (BHI Senior Living), "B", 2.92%, 15/11/2027		655,000	593,234	0.45
			2,703,118	2.04
Industrial Revenue - Other				
Alabama Economic Settlement Authority, BP Settlement Rev., Taxable, "B", 3.163%, 15/09/2025		415,000	404,761	0.30
Miscellaneous Revenue - Other				
Matching Fund Special Purpose Securitization Corp., Taxable, "B", 6%, 1/10/2025		650,000	651,596	0.49
New Jersey Casino Reinvestment Development Authority Rev., Taxable, "B", NCFG, 5.46%, 1/06/2025		90,000	89,971	0.07
Pennsylvania Economic Development Financing Authority, Private Activity Rev. (PennDOT Major Bridges Package One Project), AGM, 5.5%, 30/06/2042		445,000	487,104	0.37
State of Florida, Taxable, "A", 2.154%, 1/07/2030		691,000	585,986	0.44

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Miscellaneous Revenue - Other, continued				
Syracuse, NY, Industrial Development Agency PILOT Rev., Taxable (Carousel Center Project), "B", 5%, 1/01/2036	USD	850,000	633,250	0.48
Wisconsin Public Finance Authority, Air Cargo Obligation Group Rev., Taxable (AFCO Airport Real Estate Group), "B", 1.484%, 1/07/2023		250,000	247,255	0.19
			2,695,162	2.04
Multi-Family Housing Revenue				
Denver, CO, City & County Housing Authority Rev., Taxable (Greenhaus Project), 1.33%, 1/06/2024		500,000	478,871	0.36
Massachusetts Housing Finance Agency, Taxable, "C", 4.721%, 1/06/2040		265,000	255,244	0.19
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., Taxable, "C", 4.55%, 1/11/2048		500,000	445,959	0.34
Puerto Rico Housing Finance Authority, Multi-Family Housing Collateralized Rev. (Mirador Las Casas Project), "B", 5%, 1/03/2027		70,000	74,011	0.06
Rhode Island Housing and Mortgage Finance Corp., Multi-Family Development, Taxable, "2-T", 2.04%, 1/04/2029		250,000	215,895	0.16
			1,469,980	1.11
Parking				
Columbia, SC, Parking Facilities Rev., Taxable, BAM, 4.338%, 1/02/2037		500,000	475,710	0.36
Maryland Economic Development Corp., Senior Parking Facilities Rev., Taxable (Baltimore City Project), "B", 4.53%, 1/06/2028		345,000	325,856	0.25
Maryland Economic Development Corp., Senior Parking Facilities Rev., Taxable (Baltimore City Project), "B", 5.32%, 1/06/2051		500,000	412,030	0.31
			1,213,596	0.92
Port Revenue				
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, Taxable, "B", AAC, 0%, 1/10/2027		255,000	204,868	0.16
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, Taxable, "B", AAC, 0%, 1/10/2028		755,000	574,596	0.43
Alameda, CA, Corridor Transportation Authority Subordinate Lien Rev., Capital Appreciation, Taxable, "B", AAC, 0%, 1/10/2029		660,000	474,522	0.36
Guam Port Authority Rev., Taxable, "C", 4.582%, 1/07/2028		300,000	289,362	0.22
Maryland Economic Development Corp., Economic Development Rev., Taxable (Terminal Project), "B", 4.75%, 1/06/2042		500,000	419,762	0.32
Port Authority of NY & NJ (236th Series), 5%, 15/01/2038		1,000,000	1,110,449	0.84
Port Authority of NY & NJ, Taxable, (191st Series), 4.823%, 1/06/2045		1,000,000	969,102	0.73
			4,042,661	3.06
Sales & Excise Tax Revenue				
Chicago, IL, Metropolitan Pier & Exposition Authority, Dedicated Tax Rev. (McCormick Place Expansion Project A & B), Capital Appreciation, NPMF, 0%, 15/06/2029		330,000	263,427	0.20
Chicago, IL, Transit Authority Sales Tax Receipts Rev., Taxable, "B", 3.912%, 1/12/2040		1,000,000	874,785	0.66
Guam Business Privilege Refunding Rev., Taxable, "E", 3.25%, 15/11/2026		1,000,000	960,626	0.73
Hutto, TX, Economic Development Corp. Rev., Taxable, AGM, 4.19%, 1/08/2038		475,000	441,685	0.33
Illinois Sales Tax Securitization Corp., Second Lien, Taxable, "B", 3.238%, 1/01/2042		245,000	194,943	0.15
Illinois Sales Tax Securitization Corp., Taxable, "B", 3.587%, 1/01/2043		165,000	139,600	0.11
Industry, CA, Sales Tax Rev., Taxable, "A", AGM, 4.625%, 1/01/2034		1,000,000	980,836	0.74
Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Rev., Taxable, "2019A-2", 4.55%, 1/07/2040		141,000	111,765	0.08
Terrebonne Parish, LA, Sales and Use Tax, Taxable (Morganza Levee Improvement Projects), "A", AGM, 4.092%, 1/04/2029		750,000	735,606	0.56
			4,703,273	3.56
Secondary Schools				
Arizona Industrial Development Authority Education Rev., Taxable (Benjamin Franklin Charter School Project), "B", 7%, 1/07/2027		255,000	253,635	0.19
Arizona Industrial Development Authority Education Rev., Taxable (KIPP NYC Public Charter Schools - Gerard Facility Project), "C", 3.25%, 1/07/2031		690,000	601,923	0.46
California School Finance Authority, Charter School Rev., Taxable (Aspire Public Schools - Obligated Group), "B", 5%, 1/08/2026		445,000	439,449	0.33
Clifton, TX, Higher Education Finance Corp. Rev. (International Leadership of Texas, Inc.), 4.25%, 15/08/2052		250,000	252,077	0.19
Colorado Educational & Cultural Facilities Authority, Charter School Refunding and Improvement Rev. (Prospect Ridge Academy Project), "A", 5%, 15/03/2055		355,000	363,945	0.28

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Secondary Schools, continued				
Philadelphia, PA, Authority for Industrial Development Charter School Rev., Taxable (Green Woods Charter School Project), "B", 5.75%, 15/06/2024	USD	160,000	159,421	0.12
			2,070,450	1.57
Single Family Housing - State				
Colorado Housing & Finance Authority Rev., Single Family Mortgage Class I, Taxable, "D-1", GNMA, 5%, 1/11/2047		345,000	345,077	0.26
Massachusetts Housing Finance Agency, Single Family Housing Rev., Taxable, "226", 5.562%, 1/12/2052		980,000	995,201	0.75
Nebraska Investment Finance Authority, Single Family Housing Rev., Taxable, "B", 5%, 1/03/2050		1,000,000	997,782	0.76
			2,338,060	1.77
State & Local Agencies				
California Earthquake Authority Rev., Taxable, "B", 1.477%, 1/07/2023		230,000	227,945	0.17
Fayetteville, NC, Taxable (Stadium and Parking Deck Project), 4.014%, 1/06/2029		1,000,000	970,999	0.73
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 3%, 1/06/2046		410,000	379,274	0.29
Kannapolis, NC, Taxable, "C", 4.57%, 1/10/2039		500,000	465,089	0.35
Maine Governmental Facilities Authority, Lease Rental Rev., Taxable, "B", 1.468%, 1/10/2027		100,000	87,608	0.07
Maricopa County, AZ, Sun City Fire District, Certificates of Participation, Taxable, 2.198%, 1/07/2028		250,000	223,696	0.17
New Jersey Economic Development Authority State Pension Funding Rev., Taxable, "A", NPF, 7.425%, 15/02/2029		1,500,000	1,637,297	1.24
New York Dormitory Authority Rev., State Personal Income Tax, Taxable, "H", 5.289%, 15/03/2033		120,000	122,867	0.09
North Carolina Turnpike Authority, Monroe Connector System State Appropriation Rev., Taxable, "A", 5.418%, 1/01/2041		400,000	426,810	0.32
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (City Service Agreement), AGM, 3.964%, 15/04/2026		750,000	736,240	0.56
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (Pension Funding), Capital Appreciation, "B", AAC, 0%, 15/04/2024		250,000	236,185	0.18
San Diego, CA, Public Facilities Financing Authority Lease Rev., Taxable, "A", 4.08%, 15/10/2033		1,000,000	938,283	0.71
Stockton, CA, Taxable, "B", AGM, 5.795%, 1/09/2037		750,000	750,283	0.57
			7,202,576	5.45
Student Loan Revenue				
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.259%, 1/04/2039		25,000	24,935	0.02
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 2.76%, 1/04/2040		25,000	24,896	0.02
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.414%, 1/04/2040		20,000	19,958	0.01
Connecticut Higher Education Supplemental Loan Authority Rev. Taxable (Chesla Loan Program), "C", 4.668%, 15/11/2034		1,000,000	952,948	0.72
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A", 5.08%, 1/12/2039		870,000	822,256	0.62
Kentucky Higher Education Student Loan Corp. Rev., Taxable, "1B", 5.273%, 1/06/2036		750,000	691,970	0.52
Kentucky Higher Education Student Loan Corp. Rev., Taxable, "A-1A", 1.65%, 25/03/2051		541,805	496,580	0.38
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "L-A", 4.408%, 1/07/2034		360,000	354,326	0.27
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "M-A", 2.641%, 1/07/2037		860,000	790,674	0.60
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "M-A", 4.949%, 1/07/2038		750,000	737,194	0.56
Michigan Finance Authority Student Loan Asset-Backed Rev., Taxable, "A-1A", 1.3%, 25/07/2061		647,292	604,983	0.46
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "2", 2.348%, 1/12/2040		480,000	447,802	0.34
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "A", 4.931%, 1/12/2041		750,000	682,672	0.52
South Carolina Student Loan Corp., Student Loan Rev., Taxable, "A", 3.593%, 1/12/2039		590,000	575,777	0.43
			7,226,971	5.47
Tax - Other				
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.1%, 15/08/2032		280,000	266,016	0.20
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.15%, 15/08/2033		300,000	283,820	0.21
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5%, 1/04/2045		100,000	102,450	0.08
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5.75%, 1/04/2048		240,000	261,305	0.20
Reno, NV, Capital Improvement Rev., Taxable, Capital Appreciation, "C", NPF, 0%, 1/06/2037		170,000	80,906	0.06
			994,497	0.75
Tax Assessment				
Bedford Park, IL, Rev., Taxable (Event Center Project), AGM, 4.1%, 30/12/2023		750,000	744,462	0.57
Broomfield, CO, Midcities Metropolitan District No. 2 Special Rev., AGM, 4%, 1/12/2046		740,000	703,850	0.53
Rialto, CA, Redevelopment Agency Tax Allocation Housing, Taxable (Merged Project Area), "B", AAC, 7.5%, 1/09/2037		650,000	782,063	0.59

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Tax Assessment, continued				
Twentynine Palms, CA, Redevelopment Agency, Taxable, "A", BAM, 4.125%, 1/09/2033	USD	1,000,000	941,340	0.71
			3,171,715	2.40
Tobacco				
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B-1", 3.85%, 1/06/2050		750,000	677,195	0.51
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		209,070	200,907	0.15
Northern Alaska Tobacco Securitization Corp., Tobacco Settlement Asset-Backed, Class 1, "A", 4%, 1/06/2050		1,000,000	882,008	0.67
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 4.006%, 1/06/2040		970,000	778,819	0.59
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "B-2", 3%, 1/06/2035		288,064	288,251	0.22
			2,827,180	2.14
Toll Roads				
New Jersey Turnpike Authority, Turnpike Rev., Taxable, "B", 1.713%, 1/01/2029		1,000,000	859,731	0.65
Niagara Falls, NY, Bridge Commission Toll Rev., Taxable, AGM, 4.405%, 1/10/2048		1,000,000	894,057	0.68
South Jersey, NJ, Transportation Authority System Rev., Taxable, "A-5", AGM, 7%, 1/11/2038		1,500,000	1,708,398	1.29
			3,462,186	2.62
Universities - Colleges				
Americus-Sumter, GA, Payroll Development Authority Rev., Taxable (USG Real Estate Foundation VIII LLC Project), "B", 4.5%, 1/06/2039		1,000,000	938,339	0.71
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.1%, 1/03/2025		750,000	707,523	0.54
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.3%, 1/03/2026		250,000	231,441	0.17
Indiana Finance Authority, Education Facilities Refunding Rev., Taxable (Marian University Project), "B", 3.828%, 15/09/2041		450,000	332,718	0.25
Jacksonville, AL, Public Educational Building Authority Higher Education Facilities Rev. (Jacksonville State University Foundation), "B", AGM, 7%, 1/08/2046		680,000	740,036	0.56
Minnesota Office of Higher Education Facilities Authority Rev., Taxable (St. Catherine University), "B", 4.937%, 1/10/2050		500,000	435,236	0.33
New Jersey Educational Facilities Authority Rev., Taxable (Kean University), "C", 3.836%, 1/09/2036		1,000,000	869,614	0.66
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (New York University), "B", 3.974%, 1/07/2034		1,165,000	1,089,265	0.82
North Carolina Capital Facilities Finance Agency, Educational Facilities Refunding Rev., Taxable (Campbell University), "B", 1.05%, 1/10/2023		350,000	341,965	0.26
North Carolina Capital Facilities Finance Agency, Educational Facilities Refunding Rev., Taxable (Campbell University), "B", 1.43%, 1/10/2024		60,000	56,745	0.04
North Carolina State University, Raleigh General Rev., Taxable, "A", 2.62%, 1/10/2039		750,000	570,424	0.43
Onondaga County, NY, Civic Development Corp. Refunding Rev., Taxable (Syracuse University Project), "A", 2.768%, 1/12/2037		750,000	582,098	0.44
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 1.99%, 1/04/2026		600,000	539,243	0.41
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 2.19%, 1/04/2027		600,000	524,740	0.40
Savannah, GA, Economic Development Authority Refunding & Improvement Rev., Taxable (Savannah State University Projects), "C", 1.75%, 15/06/2026		145,000	132,935	0.10
Southern New Hampshire University, Taxable, 1.95%, 1/01/2025		1,000,000	950,565	0.72
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.45%, 1/09/2028		150,000	131,297	0.10
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.7%, 1/09/2029		150,000	129,778	0.10
University of California Regents, Limited Project Rev., Taxable, "P", 4.126%, 15/05/2033		1,000,000	953,627	0.72
University of California Regents, Medical Center Pooled Rev., Taxable, "H", 6.398%, 15/05/2031		215,000	231,760	0.18
University of West Alabama, General Fee Rev., AGM, 4%, 1/01/2034		15,000	15,640	0.01
Washington Higher Education Facilities Authority Refunding Rev., Taxable (Gonzaga University Project), "B", 2.889%, 1/04/2034		500,000	413,314	0.31
Western Michigan University Rev., Taxable, "B", AGM, 1.48%, 15/11/2028		1,200,000	1,022,175	0.77
			11,940,478	9.03

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Universities - Dormitories				
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.286%, 1/07/2024	USD	250,000	238,011	0.18
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.509%, 1/07/2025		250,000	231,116	0.17
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 1.659%, 1/07/2026		250,000	225,505	0.17
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.005%, 1/07/2027		250,000	222,347	0.17
Oregon Facilities Authority Student Housing Rev., Taxable (CHF-Ashland LLC - Southern Oregon University Project), "A", AGM, 2.255%, 1/07/2028		250,000	219,280	0.17
			1,136,259	0.86
Utilities - Investor Owned				
Ohio Air Quality Development Authority Refunding Rev. (Duke Energy Corp. Project), "A", 4.25%, 1/11/2039		290,000	292,429	0.22
Ohio Air Quality Development Authority Refunding Rev. (Duke Energy Corp. Project), "B", 4%, 1/09/2030		340,000	342,604	0.26
			635,033	0.48
Utilities - Municipal Owned				
American Municipal Power, Inc. Rev., Taxable (Combined Hydroelectric Projects), "A", 7.3%, 15/02/2030		300,000	346,581	0.26
Georgia Municipal Electric Authority, Taxable (Plant Vogtle Units 3 & 4 Project P), "B", 5.89%, 1/07/2033		1,000,000	989,319	0.75
Klickitat County, WA, Public Utility District No. 1, Electric System Rev., Taxable, "B", AGM, 3.688%, 1/12/2038		500,000	431,983	0.33
			1,767,883	1.34
Water & Sewer Utility Revenue				
East Baton Rouge, LA, Sewerage Commission Multi-Modal Rev., "A", 1.3%, 1/02/2041		570,000	485,883	0.37
Erie County, PA, Water Authority Rev., Taxable, "A", AGM, 3.009%, 1/12/2047		1,000,000	711,161	0.54
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev., Taxable (East Baton Rouge Sewerage Commission Projects), "A", AGM, 2.587%, 1/02/2043		1,000,000	718,457	0.54
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.182%, 1/09/2023		125,000	122,866	0.09
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.408%, 1/09/2024		125,000	118,586	0.09
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.553%, 1/09/2025		125,000	115,470	0.09
			2,272,423	1.72
Total Municipal Bonds (Average Cost, \$119,509,993)			111,549,305	84.39
BONDS				
Asset-Backed & Securitized				
Brazos Securitization LLC, 5.413%, 1/09/2052		454,000	472,461	0.36
Brokerage & Asset Managers				
Low Income Investment Fund, 3.386%, 1/07/2026		190,000	181,221	0.13
Low Income Investment Fund, 3.711%, 1/07/2029		520,000	459,325	0.35
			640,546	0.48
Consumer Services				
Conservation Fund, 3.474%, 15/12/2029		242,000	208,418	0.16
Lincoln Center for the Performing Arts, Inc., 3.706%, 1/12/2035		1,000,000	893,905	0.68
Little Company of Mary Hospital, 1.399%, 1/11/2023		125,000	122,248	0.09
Little Company of Mary Hospital, 1.581%, 1/11/2024		360,000	340,850	0.26
Little Company of Mary Hospital, 1.973%, 1/11/2025		325,000	298,418	0.23
Little Company of Mary Hospital, 2.132%, 1/11/2026		400,000	351,398	0.27
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2025		203,000	178,172	0.13
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2027		1,500,000	1,142,687	0.86
			3,536,096	2.68
Gaming & Lodging				
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039		250,000	270,072	0.20
Industrial				
Howard University, Washington D.C., AGM, 2.995%, 1/10/2031		750,000	639,019	0.48
Howard University, Washington D.C., 3.89%, 1/10/2032		337,000	307,735	0.23
Liberty University, 3.338%, 1/03/2034		750,000	750,000	0.57
			1,696,754	1.28
Medical & Health Technology & Services				
Adventist Health System/West, 5.43%, 1/03/2032		881,000	884,039	0.67

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
BONDS, continued				
Medical & Health Technology & Services, continued				
Christus Health, "C", 4.341%, 1/07/2028	USD	750,000	728,509	0.55
CommonSpirit Health, 4.35%, 1/11/2042		1,000,000	862,932	0.65
Northwell Healthcare, Inc., 6.15%, 1/11/2043		1,000,000	1,064,513	0.81
PeaceHealth Obligated Group, 4.787%, 15/11/2048		500,000	472,528	0.36
Premier Health Partners, Inc., 2.911%, 15/11/2026		1,075,000	970,741	0.73
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		750,000	732,613	0.55
RWJBarnabas Health, 2.954%, 1/07/2026		1,000,000	947,255	0.72
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048		700,000	616,884	0.47
SSM Health Care Corp., 3.823%, 1/06/2027		500,000	478,593	0.36
Sutter Health, 3.695%, 15/08/2028		1,000,000	941,255	0.71
Tower Health, 4.451%, 1/02/2050		500,000	217,500	0.17
Willis-Knighton Medical Center, LA, Taxable, 4.813%, 1/09/2048		500,000	450,225	0.34
			9,367,587	7.09
U.S. Treasury Obligations				
U.S. Treasury Bonds, 4%, 15/11/2042		2,750,000	2,824,766	2.14
U.S. Treasury Notes, 2.875%, 15/05/2032		517,600	492,569	0.37
			3,317,335	2.51
Total Bonds (Average Cost, \$20,683,420)			19,300,851	14.60
SHORT-TERM OBLIGATIONS (y)				
Fannie Mae, 2.70%, 3/04/2023	USD	231,000	231,000	0.17
Federal Home Loan Bank, 2.94%, 3/04/2023		126,000	126,000	0.10
Total Short-Term Obligations (Average Cost, \$356,918)			357,000	0.27
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$140,550,331)			131,207,156	99.26
OTHER ASSETS, LESS LIABILITIES			977,951	0.74
NET ASSETS			132,185,107	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

Footnotes to Schedules of Investments:

Taxable: Security not exempt from United States federal taxes

- (c) Other transferable securities, currently not traded on a regulated market. Classified as illiquid securities, refer to Note 14.
- (k) As of 31 March 2023, 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	\$ 245,848,199	53.91%	86
Blended Research Global Equity Fund	\$ 565,611	22.58%	36
European Research Fund	€474,340,052	52.92%	40
Global Concentrated Equity Fund	€ 81,871,916	20.60%	5
Global Equity Euro Hedged Fund	€ 17,462,933	26.55%	25
Global Equity Fund	€360,999,413	26.36%	25
Global Listed Infrastructure Fund	\$ 642,227	29.53%	13
Global Value Ex-Japan Fund	\$ 16,108,673	17.55%	20
Global Value Fund	€ 12,981,019	23.16%	28
Low Volatility Global Equity Fund	\$ 64,436,909	26.86%	27

- (l) A portion of this security is on loan. See Note 4 for additional information.
- (v) The rate quoted is the annualized seven-day yield of the fund at period end and may be negative (i.e., the costs and expenses of the fund may exceed the income and gains of its portfolio).
- (y) The rate shown represents an annualized yield at time of purchase.

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

AAC	Ambac Assurance Corp.
ADR	American Depositary Receipt
AGM	Assured Guaranty Municipal
BAM	Build America Mutual
COP	Certificate of Participation
GDR	Global Depositary Receipt
GNMA	Government National Mortgage Assn.
IEU	International Equity Unit
NPFG	National Public Finance Guarantee Corp.
REIT	Real Estate Investment Trust

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

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

See Notes to Financial Statements

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
STATEMENTS OF ASSETS AND LIABILITIES						
Assets:						
Investments, at value	455,999,227	2,504,575	896,408,442	397,464,457	65,765,104	1,369,455,718
Cash and other liquid assets	11,289,553	59,647	2,139,870	1,102,452	177,778	3,686,795
Restricted cash (Note 2)	—	—	—	—	—	—
Deposits with brokers (Note 2)	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	87,676	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Receivable for net daily variation margin on open futures contracts	—	—	—	—	—	—
Receivable for fund units sold	66,612	—	1,101,951	—	—	3,935
Receivable for investments sold	24,018,401	—	14,068,984	6,419,270	406,323	7,815,269
Interest and dividends receivable	1,740,115	4,765	1,688,154	319,067	59,025	1,308,668
Receivable from related parties (Note 5)	18,015	10,859	—	—	2,972	—
Other assets	1,726	49	2,562	1,721	397	5,754
Total assets	493,133,649	2,579,895	915,409,963	405,306,967	66,499,275	1,382,276,139
Liabilities:						
Payable to depositary (cash overdraft)	—	—	—	—	—	—
Distributions payable	—	—	—	—	—	402,683
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	76,293	—
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Payable for investments purchased	14,725,520	—	13,105,263	5,792,022	406,332	7,352,640
Payable for fund units reacquired	—	—	748,402	—	—	11,254,144
Payable for capital gains tax	87,553	—	—	—	—	—
Payable to related parties (Note 5)	—	—	19,545	16,812	—	50,027
Accrued expenses and other liabilities	369,169	43,871	285,141	168,727	72,210	369,725
Total liabilities	15,182,242	43,871	14,158,351	5,977,561	554,835	19,429,219
Total net assets	477,951,407	2,536,024	901,251,612	399,329,406	65,944,440	1,362,846,920

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES	Global Listed Infrastructure Fund \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
Assets:						
Investments, at value	2,174,537	91,795,245	56,040,183	239,924,630	131,207,156	3,635,247,071
Cash and other liquid assets	90,205	874	—	269,875	349	17,885,582
Restricted cash (Note 2)	—	—	—	1,100,000	—	1,012,471
Deposits with brokers (Note 2)	—	—	—	—	235,410	216,678
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	87,676
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	194	84	256
Receivable for net daily variation margin on open futures contracts	—	—	—	—	53,449	49,196
Receivable for fund units sold	—	—	145	—	—	1,167,343
Receivable for investments sold	32,335	—	—	5,113,123	250,000	55,783,215
Interest and dividends receivable	2,990	142,803	116,820	803,044	1,513,437	7,364,121
Receivable from related parties (Note 5)	20,599	—	6,002	11,565	5,497	70,215
Other assets	47	483	351	978	631	14,388
Total assets	2,320,713	91,939,405	56,163,501	247,223,409	133,266,013	3,718,898,212
Liabilities:						
Payable to depositary (cash overdraft)	—	—	27,314	—	—	27,314
Distributions payable	—	—	102,576	—	—	505,259
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	76,293
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	1,489,220	289	1,370,987
Payable for investments purchased	32,335	—	—	3,289,739	1,000,000	44,188,215
Payable for fund units reacquired	—	—	—	—	—	12,002,546
Payable for capital gains tax	—	—	—	71,216	—	146,136
Payable to related parties (Note 5)	—	765	—	—	—	87,088
Accrued expenses and other liabilities	57,645	70,851	63,027	144,062	80,617	1,664,077
Total liabilities	89,980	71,616	192,917	4,994,237	1,080,906	60,067,915
Total net assets	2,230,733	91,867,789	55,970,584	242,229,172	132,185,107	3,658,830,297

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the six months ended 31 March 2023 (unaudited)

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
Net investment income (loss)						
Income						
Dividends	6,993,486	25,643	7,056,185	3,105,456	478,157	9,887,533
Interest	3,523	—	1,290	697	197	2,203
Income on repurchase agreements (Note 2)	—	890	—	—	—	—
Income on securities loaned (Note 4)	—	—	47,336	—	—	—
Other	37,391	50	65	—	7	—
Withholding taxes (Note 8)	(833,887)	(5,364)	(859,248)	(696,652)	(80,684)	(1,364,579)
Total investment income	6,200,513	21,219	6,245,628	2,409,501	397,677	8,525,157
Expenses						
Investment management fee (Note 5)	155,241	4,224	1,300,349	1,526,015	222,145	4,540,971
Management company fee (Note 5)	71,299	10,001	107,325	63,916	13,784	211,382
Depositary and Custodian fees (Note 6)	195,026	3,564	140,723	74,875	19,327	166,743
Unitholder servicing costs	12,511	12,560	16,660	11,737	11,737	11,952
Printing	2,595	4,119	2,969	2,955	3,097	2,955
Audit and other professional fees	33,432	20,746	21,406	19,816	20,600	20,753
Taxe d'abonnement (Note 8)	28,902	115	33,669	14,126	3	28,931
Tax transparency costs	—	—	—	4,776	3,411	38,187
Interest expense and similar charges (Note 2)	1,866	—	—	—	—	363
Securities lending fees (Note 4)	—	—	7,100	—	—	—
Miscellaneous	17,096	6,008	13,116	9,332	6,272	23,614
Total expenses	517,968	61,337	1,643,317	1,727,548	300,376	5,045,851
Expenses reimbursed by related parties (Note 5)	(168,343)	(56,394)	—	—	(23,545)	—
Net expenses	349,625	4,943	1,643,317	1,727,548	276,831	5,045,851
Net investment income (loss)	5,850,888	16,276	4,602,311	681,953	120,846	3,479,306
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	(15,454,464)	26,369	(13,001,102)	24,953,649	6,645,684	127,514,720
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	85,366,344	335,056	110,511,205	12,263,253	2,249,134	6,740,009
Results of operations	75,762,768	377,701	102,112,414	37,898,855	9,015,664	137,734,035
Distributions declared to unitholders (Note 2)	—	—	—	—	—	(780,201)
Change in net assets from fund unit transactions	(23,037,528)	2,422	194,877,988	(55,004,066)	(9,300,000)	(275,240,153)
Total change in net assets	52,725,240	380,123	296,990,402	(17,105,211)	(284,336)	(138,286,319)
Net assets						
At beginning of the period	425,226,167	2,155,901	604,261,210	416,434,617	66,228,776	1,501,133,239
Beginning of period currency translation (Note 2)	—	—	—	—	—	—
At end of the period	477,951,407	2,536,024	901,251,612	399,329,406	65,944,440	1,362,846,920

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the six months ended 31 March 2023 (unaudited)

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Listed Infrastructure 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	27,315	838,508	543,799	2,883,251	—	30,982,496
Interest	91	26,872	14,243	20,785	2,655,271	2,509,810
Income on repurchase agreements (Note 2)	965	896	448	714	883	4,450
Income on securities loaned (Note 4)	—	—	—	—	—	47,336
Other	2	11	12	3,930	—	38,175
Withholding taxes (Note 8)	(5,238)	(192,053)	(120,371)	(609,243)	—	(4,636,362)
Total investment income	23,135	674,234	438,131	2,299,437	2,656,154	28,945,905
Expenses						
Investment management fee (Note 5)	6,887	313,790	184,125	461,510	3,495	8,643,546
Management company fee (Note 5)	10,001	17,309	12,101	37,898	22,876	564,414
Depository and Custodian fees (Note 6)	20,169	17,947	15,028	64,151	24,002	715,706
Unitholder servicing costs	12,560	12,511	11,737	12,511	12,511	133,006
Printing	3,489	3,179	3,262	2,745	2,745	32,608
Audit and other professional fees	24,573	20,754	20,072	20,322	20,298	231,622
Taxe d'abonnement (Note 8)	102	4,257	2,725	11,409	6,129	126,317
Tax transparency costs	—	—	—	—	—	46,374
Interest expense and similar charges (Note 2)	—	—	—	3,932	502	6,162
Securities lending fees (Note 4)	—	—	—	—	—	7,100
Miscellaneous	5,987	6,740	6,185	8,469	7,675	106,358
Total expenses	83,768	396,487	255,235	622,947	100,233	10,613,213
Expenses reimbursed by related parties (Note 5)	(75,719)	(11,165)	(40,046)	(88,338)	(26,411)	(456,034)
Net expenses	8,049	385,322	215,189	534,609	73,822	10,157,179
Net investment income (loss)	15,086	288,912	222,942	1,764,828	2,582,332	18,788,726
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	12,760	3,391,396	1,871,099	4,284,115	(891,899)	140,039,163
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	280,763	10,373,316	1,211,661	27,464,410	5,987,149	252,453,424
Results of operations	308,609	14,053,624	3,305,702	33,513,353	7,677,582	411,281,313
Distributions declared to unitholders (Note 2)	—	—	(150,145)	—	—	(930,346)
Change in net assets from fund unit transactions	29,467	(2,163,601)	(236,868)	7,914,781	23,588	(160,762,892)
Total change in net assets	338,076	11,890,023	2,918,689	41,428,134	7,701,170	249,588,075
Net assets						
At beginning of the period	1,892,657	79,977,766	53,051,895	200,801,038	124,483,937	3,492,983,050
Beginning of period currency translation (Note 2)	—	—	—	—	—	(83,740,828)
At end of the period	2,230,733	91,867,789	55,970,584	242,229,172	132,185,107	3,658,830,297

See Notes to Financial Statements

FINANCIAL STATEMENTS
at 31 March 2023 (unaudited)

STATISTICAL INFORMATION	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
Net Asset Value						
30 September 2020	698,341,690	4,207,934	671,005,593	429,948,359	70,477,980	2,252,270,733
30 September 2021	552,160,783	4,458,023	947,929,539	632,811,230	89,375,356	2,282,153,535
30 September 2022	425,226,167	2,155,901	604,261,210	416,434,617	66,228,776	1,501,133,239
31 March 2023	477,951,407	2,536,024	901,251,612	399,329,406	65,944,440	1,362,846,920
Capital units outstanding at 31 March 2023						
Euro Class	537	4,149	7,227,527	33,735	178	375,095
Euro IRE T Class	—	—	—	—	209,730	73,545
Euro IRE T GD Class	—	—	—	—	—	246,164
Euro W Class	382,826	—	—	—	—	—
Euro Z Class	3,666,619	—	—	—	—	—
Sterling Class	478	3,155	—	135	—	2,126
Sterling UK T Class	—	—	—	188,839	—	1,096,068
Sterling UK T GD Class	—	—	—	—	—	73,501
US Dollar Class	651	4,244	—	847,283	—	851,496
Net asset value per unit Euro Class						
30 September 2020	93.33	135.36	100.68	425.36	367.56	409.20
30 September 2021	115.23	181.14	121.83	545.73	465.75	524.70
30 September 2022	99.97	181.55	106.83	497.88	385.66	476.16
31 March 2023	106.13	192.36	124.70	547.03	440.29	522.63
Net asset value per unit Euro IRE T Class						
30 September 2020	—	—	—	—	261.63	260.11
30 September 2021	—	—	—	—	331.79	333.67
30 September 2022	—	—	—	—	274.96	303.05
31 March 2023	—	—	—	—	314.05	332.78
Net asset value per unit Euro IRE T GD Class						
30 September 2020	—	—	—	—	—	251.70
30 September 2021	—	—	—	—	—	318.19
30 September 2022	—	—	—	—	—	283.97
31 March 2023	—	—	—	—	—	309.65
Net asset value per unit Euro W Class						
30 September 2020	93.27	—	—	—	—	—
30 September 2021	115.39	—	—	—	—	—
30 September 2022	100.31	—	—	—	—	—
31 March 2023	106.62	—	—	—	—	—
Net asset value per unit Euro Z Class						
30 September 2020	94.26	—	—	—	—	—
30 September 2021	117.07	—	—	—	—	—
30 September 2022	102.17	—	—	—	—	—
31 March 2023	108.80	—	—	—	—	—

FINANCIAL STATEMENTS
at 31 March 2023 (unaudited)

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
STATISTICAL INFORMATION – continued						
Net asset value per unit Sterling Class						
30 September 2020	94.80	164.96	—	488.32	—	372.19
30 September 2021	110.90	209.19	—	593.68	—	452.24
30 September 2022	98.23	214.07	—	553.01	—	419.03
31 March 2023	104.42	227.09	—	608.36	—	460.50
Net asset value per unit Sterling UK T Class						
30 September 2020	—	—	—	325.33	—	377.43
30 September 2021	—	—	—	396.10	—	459.31
30 September 2022	—	—	—	369.59	—	426.15
31 March 2023	—	—	—	407.25	—	468.62
Net asset value per unit Sterling UK T GD Class						
30 September 2020	—	—	—	—	—	357.84
30 September 2021	—	—	—	—	—	428.79
30 September 2022	—	—	—	—	—	389.95
31 March 2023	—	—	—	—	—	425.56
Net asset value per unit US Dollar Class						
30 September 2020	89.54	140.13	—	315.61	—	479.61
30 September 2021	109.25	185.34	—	400.18	—	607.82
30 September 2022	80.11	157.02	—	308.61	—	466.29
31 March 2023	94.33	184.50	—	376.04	—	567.59
Expense ratios (annualized) (%) (Note 5)						
For the six months ended 31 March 2023:						
Expense Ratio Euro Class	0.71	0.41	0.47	0.85	0.81	0.72
Expense Ratio Euro IRE T Class	—	—	—	—	0.81	0.72
Expense Ratio Euro IRE T GD Class	—	—	—	—	—	0.72
Expense Ratio Euro W Class	0.49	—	—	—	—	—
Expense Ratio Euro Z Class	0.11	—	—	—	—	—
Expense Ratio Sterling Class	0.71	0.41	—	0.85	—	0.72
Expense Ratio Sterling UK T Class	—	—	—	0.85	—	0.72
Expense Ratio Sterling UK T GD Class	—	—	—	—	—	0.72
Expense Ratio US Dollar Class	0.71	0.41	—	0.85	—	0.72
Portfolio turnover (not annualized) (%)						
For the six months ended 31 March 2023						
	42	35	8	11	11	5

FINANCIAL STATEMENTS
at 31 March 2023 (unaudited)

STATISTICAL INFORMATION	Global Listed Infrastructure Fund \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
Net Asset Value					
30 September 2020	—	77,367,510	119,721,649	318,140,769	136,448,608
30 September 2021	—	94,689,755	142,336,368	326,849,261	141,581,845
30 September 2022	1,892,657	79,977,766	53,051,895	200,801,038	124,483,937
31 March 2023	2,230,733	91,867,789	55,970,584	242,229,172	132,185,107
Capital units outstanding at 31 March 2023					
Euro Class	560	—	42,976	50,553	16,179
Euro Hedged Class	—	—	—	—	565
Euro ND Class	—	—	196,890	—	—
Sterling Class	476	—	292	260,707	370
Swiss Franc Class	594	—	—	—	—
Swiss Franc Hedged Class	—	—	—	—	594
US Dollar Class	20,000	370,560	492	287,354	500
US Dollar Z Class	—	—	—	—	1,130,500
Yen Class	764	65,976	—	624,068	—
Yen Hedged Class	—	—	—	110,330	—
Yen Hedged ND Class	—	—	—	192,968	—
Net asset value per unit Euro Class					
30 September 2020	—	—	175.85	138.09	122.96
30 September 2021	—	—	227.66	167.46	128.71
30 September 2022	92.46	—	226.28	174.43	130.06
31 March 2023	96.69	—	240.31	181.70	124.32
Net asset value per unit Euro Hedged Class					
30 September 2020	—	—	—	—	113.21
30 September 2021	—	—	—	—	116.25
30 September 2022	—	—	—	—	97.52
31 March 2023	—	—	—	—	102.06
Net asset value per unit Euro ND Class					
30 September 2020	—	—	173.47	—	—
30 September 2021	—	—	222.38	—	—
30 September 2022	—	—	218.22	—	—
31 March 2023	—	—	230.98	—	—
Net asset value per unit Sterling Class					
30 September 2020	—	—	193.88	168.34	126.59
30 September 2021	—	—	237.85	193.44	125.57
30 September 2022	96.09	—	241.32	205.78	129.55
31 March 2023	100.60	—	256.60	214.64	123.98
Net asset value per unit Swiss Franc Class					
30 September 2022	85.26	—	—	—	—
31 March 2023	91.77	—	—	—	—
Net asset value per unit Swiss Franc Hedged Class					
30 September 2020	—	—	—	—	103.97
30 September 2021	—	—	—	—	106.28
30 September 2022	—	—	—	—	88.95
31 March 2023	—	—	—	—	92.38

FINANCIAL STATEMENTS
at 31 March 2023 (unaudited)

	Global Listed Infrastructure 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 US Dollar Class					
30 September 2020	—	164.72	141.27	142.38	120.76
30 September 2021	—	212.31	180.75	170.65	124.93
30 September 2022	85.98	179.36	151.83	150.24	106.71
31 March 2023	99.71	210.97	178.82	173.57	113.12
Net asset value per unit US Dollar Z Class					
30 September 2020	—	—	—	—	121.62
30 September 2021	—	—	—	—	126.20
30 September 2022	—	—	—	—	108.12
31 March 2023	—	—	—	—	114.78
Net asset value per unit Yen Class					
30 September 2020	—	17,094	—	11,739	—
30 September 2021	—	23,301	—	14,876	—
30 September 2022	9,624	25,536	—	16,991	—
31 March 2023	10,263	27,617	—	18,049	—
Net asset value per unit Yen Hedged Class					
30 September 2021	—	—	—	10,281	—
30 September 2022	—	—	—	8,956	—
31 March 2023	—	—	—	10,089	—
Net asset value per unit Yen Hedged ND Class					
30 September 2020	—	—	—	12,343	—
30 September 2021	—	—	—	14,508	—
30 September 2022	—	—	—	12,346	—
31 March 2023	—	—	—	13,927	—
Expense ratios (annualized) (%) (Note 5)					
For the six months ended 31 March 2023:					
Expense Ratio Euro Class	0.76	—	0.76	0.46	0.41
Expense Ratio Euro Hedged Class	—	—	—	—	0.41
Expense Ratio Euro ND Class	—	—	0.76	—	—
Expense Ratio Sterling Class	0.76	—	0.76	0.46	0.41
Expense Ratio Swiss Franc Class	0.76	—	—	—	—
Expense Ratio Swiss Franc Hedged Class	—	—	—	—	0.41
Expense Ratio US Dollar Class	0.76	0.86	0.76	0.46	0.41
Expense Ratio US Dollar Z Class	—	—	—	—	0.11
Expense Ratio Yen Class	0.76	0.86	—	0.46	—
Expense Ratio Yen Hedged Class	—	—	—	0.46	—
Expense Ratio Yen Hedged ND Class	—	—	—	0.46	—
Portfolio turnover (not annualized) (%)					
For the six months ended 31 March 2023	45	21	20	26	20

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 an Undertakings for Collective Investment in Transferable Securities (“UCITS”) fund subject to the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended. Each sub-fund offers various unit classes as disclosed in the fund’s prospectus. Unit classes available for each sub-fund as of 31 March 2023, can be found under “Statistical Information” in this report.

Note 2: Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. In relation to the accounts of the fund, there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles (“GAAP”) used in the United States for the six months ended 31 March 2023.

- 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. Please refer to Note 14 with respect to securities impacted by the Russia and Ukraine conflict.

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. Debt obligations may be placed on non-accrual status or set to accrue at a rate of interest less than the contractual coupon when the collection of all or a portion of interest has become doubtful. Interest income for those debt obligations may be further reduced by the write-off of the related interest receivables when deemed uncollectible.

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

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

Collateral and margin requirements differ by type of derivative. Margin requirements are set by the clearing broker and the clearinghouse for cleared derivatives (e.g., futures contracts, cleared swaps, and exchange-traded options). Collateral terms are contract specific for uncleared derivatives (e.g., forward foreign currency exchange contracts, uncleared swap agreements, and uncleared options). For derivatives traded under an ISDA Master Agreement, which contains a collateral support annex, the collateral requirements are netted across all transactions traded under such counterparty-specific agreement and an amount is posted from one party to the other to collateralize such obligations. Cash that has been segregated or delivered to cover the sub-fund’s collateral or margin obligations under derivative contracts, if any, will be reported separately in the Statements of Assets and Liabilities as “Restricted Cash” for uncleared derivatives and/or “Deposits with brokers” for cleared derivatives. Securities pledged as collateral or margin for the same purpose, if any, are noted in the Schedules of Investments. The sub-funds may be required to make payments of interest on uncovered collateral or margin obligations with the broker. Any such payments are included in “Interest expense and similar charges” in the Statements of Operations and Changes in Net Assets. Collateral received consists of cash and/or high quality government debt, which is not reported in the Statements of Assets and Liabilities or Schedules of Investments. At 31 March 2023, the following sub-funds had segregated cash or received cash and/or high quality government debt as collateral for open cleared and uncleared derivatives.

Sub-Fund	Cash Segregated by the Sub-Fund (Restricted Cash)	Collateral Received by the Sub-Fund	Deposits with brokers for futures	Deposits with brokers for cleared swaps
Low Volatility Global Equity Fund	\$1,100,000	\$—	\$ —	\$—
U.S. Municipal Bond Fund	\$—	\$—	\$235,410	\$—

- G) *Forward Foreign Currency Exchange Contracts* – Each sub-fund may enter into forward foreign currency exchange contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of the contract. Certain sub-funds may enter into forward foreign currency exchange contracts for efficient portfolio management, hedging, or for investment purposes. For efficient portfolio management purposes, the sub-fund may enter into contracts to deliver or receive foreign currency it will receive from or require in its normal investment activities. For hedging purposes, the sub-fund may use contracts in a manner intended to protect foreign currency denominated securities from declines in value due to unfavorable exchange rate movements. For investment purposes, certain sub-funds may enter into contracts with the intent of changing the relative exposure of the sub-fund’s portfolio of securities to different currencies to take advantage of anticipated exchange rate changes. The forward foreign currency exchange contracts are adjusted by the daily exchange rate of the underlying currency and any unrealized gains or losses are recorded as a receivable or payable for forward foreign currency exchange contracts until the contract settlement date. On contract settlement date, any gains or losses are recorded as realized gain (loss) on investments, derivatives, and currency transactions in the Statements of Operations and Changes in Net Assets. Collateral, in the form of cash or securities, is held in segregated accounts with the sub-fund’s depository in connection with these agreements. Details of the forward foreign currency exchange contracts outstanding are listed in Note 10.
- H) *Hedged Unit Classes* – Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged unit class (“Hedged Unit Classes”) and the unhedged base currency class of the relevant sub-fund. MFS will be responsible for engaging in hedging transactions for such Hedged Unit Classes. The terms and conditions applicable to the Hedged Unit Classes are the same as those which apply for the same classes of units offered in the base currency, the difference being the hedging of the Hedged Unit Class to the base currency of the sub-fund. MFS may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures contracts, written call options, and purchased put options. The gains/losses and expenses of the hedging

process will be borne by the Hedged Unit Classes. Given that there is no segregation of liabilities between unit classes of the sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one unit class (e.g. a Hedged Unit Class) could result in liabilities which might affect the net asset value of the other unit classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Unit Class were to result in liabilities that the Hedged Unit Class has insufficient assets to cover, assets attributable to the other unit classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Unit Classes alone. Details of the class-specific forward foreign currency exchange contracts outstanding are listed in Note 11.

- I) *Futures Contracts* – The sub-funds may enter into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, the sub-fund is required to deposit with the broker either in cash or securities an initial margin in an amount equal to a certain percentage of the notional amount of the contract, which subjects the sub-fund to counterparty risk to the clearing broker and possibly the clearinghouse with respect to such collateral. Subsequent payments (variation margin) are made or received by the sub-fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the sub-fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized. Upon entering into such contracts, the sub-fund bears the risk of interest or exchange rates or securities' prices moving unexpectedly, in which case, the sub-fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Details of the futures contracts outstanding are listed in Note 12.
- J) *Combined Statements* – The combined Statements of Assets and Liabilities and Statements of Operations and Changes in Net Assets are presented in EUR at the exchange rate at 31 March 2023. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 31 March 2023 and 30 September 2022 were 0.920429 and 1.020773, respectively.
- K) *Negative Interest* – Each sub-fund may be charged interest ("negative interest") on cash balances. Any such payments are included in "Interest expense and similar charges" in the Statements of Operations and Changes in Net Assets.
- L) *Distributions* – Net investment income attributable to all classes, except for Gross Income Classes and Income Classes, will not be distributed to unitholders. Instead, it will be included in the portfolio of the relevant sub-fund and class and be reflected in the net asset value of such sub-fund and class. For Gross Income Classes (designated "GD"), the dividend is calculated at the discretion of the Board of Managers of the Management Company on the basis of the expected gross income over a given period, with relevant expenses of the class deducted after such distribution. For Income Classes (designated "ND" for "net distributing"), substantially all of the net income attributable to such units is distributed.
- M) *Repurchase Agreements* – Each sub-fund may enter into repurchase agreements. Each repurchase agreement is recorded at cost. For certain repurchase agreements, collateral posted by the counterparty is held by the sub-funds' depository or its agent, while for others it may be held with a third-party agent. In the latter case, the sub-funds are exposed to additional counterparty risk with respect to such collateral due to the possibility of insolvency of the third-party agent. Under Luxembourg regulations, the sub-funds' depository has established procedures to monitor collateral held with such third-party agent on behalf of the sub-funds. Each sub-fund monitors, on a daily basis, the value of the collateral to ensure that its value, including accrued interest, is greater than amounts owed to each sub-fund under each such repurchase agreement. Interest income earned on the sub-fund's investment in repurchase agreements are reflected in "Income on repurchase agreements" in the Statements of Operations and Changes in Net Assets. For the six months ended 31 March 2023, the following sub-funds had transaction costs for repurchase agreements. These amounts are included in the total transaction costs in Note 13. At 31 March 2023, there were no open repurchase agreements.

Sub-Fund	Transaction Costs
Blended Research Global Equity Fund	\$517
Global Value Ex-Japan Fund	\$512
Global Value Fund	€466
Low Volatility Global Equity Fund	\$398
U.S. Municipal Bond Fund	\$493

- N) *Municipal Debt* - The value of municipal debt instruments can be affected by changes in their actual or perceived credit quality. The credit quality and ability to pay principal and interest when due on municipal debt instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, and political or economic developments in the region where the instrument is issued. Municipal debt instruments generally trade in the over-the-counter market. Information about the financial condition of an issuer of municipal debt instruments may not be as extensive as that which is made available by corporations whose securities are publicly traded. Many municipal debt instruments are supported by insurance, which typically guarantees the timely payment of all principal and interest due on the underlying municipal debt instrument, but does not insure against market fluctuations which affect the price of the underlying instrument. Generally, when municipal debt issuers utilize insurance for a municipal debt instrument it is to bolster protection for investors thereby increasing the attractiveness of the instrument for investment. Such insurance is not necessarily indicative of the relative risk of a municipal debt instrument compared to an equivalently rated corporate debt instrument. Changes in the financial condition of an individual municipal insurer can affect the market for a municipal debt instrument such insurer has guaranteed as financial deterioration may impact an insurer's ability to guarantee continued payment of principal and interest for a specific municipal debt instrument.

Note 3: Swing Pricing

Large transactions into or out of a sub-fund can create “dilution” of the sub-fund’s assets because the price at which an investor buys or sells units may not entirely reflect the trading and other related costs that arise when the Investment Manager trades securities to accommodate the large inflows and outflows. Therefore, the Management Company has adopted procedures such that a sub-fund’s net asset value per unit may be adjusted upward or downward (otherwise known as “swing pricing”) in order to reduce the impact of such costs (i.e., brokerage commissions, bid-ask spreads, and transfer taxes) to existing unitholders of that sub-fund. In the usual course of business, the procedures will be triggered whenever the net purchases, 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. If the procedures result in a material adjustment to net asset value per unit: 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; and conversely, net asset value per unit will be adjusted downward with a large amount of net redemptions. The adjusted net asset value will be applicable to all purchases, exchanges, or redemptions in units of all classes on that valuation day. As a sub-fund’s net purchases, redemptions, and exchanges vary from business day to business day, it is not possible to predict how frequently a sub-fund’s net asset value will be adjusted. Based on these adjustments, the volatility of a sub-fund’s net asset value may not fully reflect the true performance of the sub-fund’s underlying assets. The published/dealing NAV per unit, as adjusted in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, is disclosed in Statistical Information and may include a swing pricing adjustment. This adjustment is not recognized in either the Statements of Assets and Liabilities or the Statements of Operations and Changes in Net Assets. At 31 March 2023, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at fcp.mfs.com.

Any adjustment to a sub-fund’s net asset value (the “swing factor”) will generally not exceed 2% of the net asset value of the relevant sub-fund on the relevant valuation date. However, under extraordinary conditions and when necessary in light of the best interests of investors, the Board may determine to use a swing factor in excess of 2% for a sub-fund. Such a decision must be notified to the CSSF, and investors will be informed via notice published in a Luxembourg newspaper and in another newspaper of more general circulation, as well as on fcp.mfs.com.

Note 4: Securities Loaned

Goldman Sachs Agency Lending (“GSAL”), as lending agent, may loan the securities of certain sub-funds (currently only the European Research Fund) to certain qualified institutions (the “Borrowers”) approved by the fund. The loans are collateralized by high quality government debt in an amount at least equal to the market value of the securities loaned marked-to-market on a daily basis; such collateral is held within the sub-fund’s depository’s custodian network. GSAL provides the applicable sub-fund with indemnification against Borrower default, including failure to deliver to the sub-fund any applicable distributions with respect to securities on loan or to return to the applicable sub-fund securities on loan in accordance with the lending agreement. On loans collateralized by high quality government debt, a fee is received from the Borrower, and is allocated between the sub-fund and the lending agent (which is not a related party to the fund, Management Company, Investment Manager or Depository). Under the current securities lending agreement, the lending agent will receive 15% of income generated up to \$4 million from securities lending transactions and 12.5% of income exceeding \$4 million from securities lending transactions. A nominal account maintenance and per-transaction fee is also paid to the Depository Trust Clearing Corporation in connection with collateral maintenance. Income and expense from securities lending is separately reported in the Statements of Operations and Changes in Net Assets. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income as disclosed in Note 2. The market value of securities loaned and collateral outstanding at 31 March 2023 for the applicable sub-funds were as follows:

Sub-Fund	Market Value of Securities Loaned	Market Value of Collateral
European Research Fund	€3,481,782	€3,876,420

Note 5: Related Party Transactions

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

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

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

The management company fee is computed daily and is allocated such that each sub-fund pays a fixed fee of \$20,000 (or currency equivalent) plus an asset-based fee at an agreed upon annual rate based on average daily net assets over \$40 million and up to \$4 billion (or currency equivalent) for each sub-fund. The management company fee incurred by each sub-fund for the six months ended 31 March 2023 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	0.0313%
Blended Research Global Equity Fund	0.8277%

Sub-Fund – (continued)	% of Average Daily Net Assets
European Research Fund	0.0305%
Global Concentrated Equity Fund	0.0314%
Global Equity Euro Hedged Fund	0.0403%
Global Equity Fund	0.0302%
Global Listed Infrastructure Fund	0.9435%
Global Value Ex-Japan Fund	0.0386%
Global Value Fund	0.0427%
Low Volatility Global Equity Fund	0.0328%
U.S. Municipal Bond Fund	0.0359%

- B) *Investment Management Fee* – Under the fund’s Management Regulations, the Management Company is responsible for providing overall investment advisory services. The Management Company has appointed MFS to provide the Management Company with day-to-day investment management of the fund. The investment management fee is computed daily and paid monthly at the following annual rates as of 31 March 2023 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%
European Research Fund	0.37%
Global Concentrated Equity Fund	0.75%
Global Equity Euro Hedged Fund	0.65%
Global Equity Fund	0.65%
Global Listed Infrastructure Fund	0.65%
Global Value Ex-Japan Fund	0.70%
Global Value Fund	0.65%
Low Volatility Global Equity Fund	0.40%
U.S. Municipal Bond Fund	0.30%

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

The Management Company has agreed in writing to waive 0.25% of the investment management fee for the 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, certain tax reclaim recovery expenses (including contingency fees), 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, certain tax reclaim recovery expenses, 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%
European Research Fund	0.10%
Global Concentrated Equity Fund	0.15%
Global Equity Euro Hedged Fund	0.15%

Sub-Fund – (continued)	% of Average Daily Net Assets
Global Equity Fund	0.15%
Global Listed Infrastructure Fund	0.10%
Global Value Ex-Japan Fund	0.15%
Global Value Fund	0.10%
Low Volatility Global Equity Fund	0.05%
U.S. Municipal Bond Fund	0.10%

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

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

Note 6: Depositary and Custodian Fees

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

Note 7: Commission Sharing

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

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

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

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

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

Through the use of eligible brokerage and research services acquired with commission credits, the MFS Global Group initially avoids the additional expenses that it would incur if it developed comparable information through its own staff or if it purchased such services with its own resources. As a result, clients may pay more for their account transactions in the first instance than if the MFS Global Group caused clients to pay execution only rates. However, because the MFS Global Group has voluntarily undertaken to reimburse clients from its own resources for commission credits generated from client brokerage, the MFS Global Group ultimately assumes the additional expenses that it would incur if it purchased external research with its own resources.

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

Note 8: Taxation

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

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

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

Note 9: Line of Credit

Each sub-fund and other funds managed by MFS participate in an unsecured committed line of credit, subject to a \$250 million sublimit provided by a syndicate of banks under a credit agreement. Borrowings may be made for temporary financing needs. Interest is charged to each sub-fund, based on its borrowings, generally at a rate equal to the highest of 1) Daily Simple SOFR (Secured Overnight Financing Rate) plus 0.10%, 2) the U.S. Federal Funds Effective Rate, or 3) the Overnight Bank Funding Rate, each 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. The line of credit expires on 14 March 2024 unless otherwise extended or renewed. In addition, each sub-fund and other funds managed by MFS have established a \$200 million unsecured uncommitted borrowing arrangement with its depositary bank for temporary financing needs. Interest is charged to each participating sub-fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. Any interest fees are reflected in "Interest expense and similar charges" and any commitment fees are reflected in "Miscellaneous" expense in the Statements of Operations and Changes in Net Assets. None of the sub-funds had any borrowings outstanding under these arrangements at 31 March 2023.

Note 10: Open Forward Foreign Currency Exchange Contracts

At 31 March 2023, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Equity Euro Hedged Fund							
Appreciation							
BUY	CHF	Citibank N.A.	66,596	21/04/2023	€66,775	€67,157	€382
BUY	CHF	Morgan Stanley Capital Services, Inc.	17,943	21/04/2023	17,958	18,094	136
SELL	CHF	Morgan Stanley Capital Services, Inc.	43,000	21/04/2023	43,488	43,363	125
SELL	CHF	State Street Bank Corp.	32,252	21/04/2023	32,723	32,523	200
SELL	DKK	UBS AG	76,315	21/04/2023	10,265	10,246	19
BUY	GBP	HSBC Bank	3,872	21/04/2023	4,360	4,404	44
BUY	GBP	UBS AG	24,447	21/04/2023	27,506	27,806	300
SELL	GBP	Morgan Stanley Capital Services, Inc.	22,281	21/04/2023	25,384	25,342	42
SELL	JPY	Citibank N.A.	122,925,532	21/04/2023	887,205	851,475	35,730
SELL	JPY	Goldman Sachs International	1,894,093	21/04/2023	13,209	13,120	89
SELL	JPY	Morgan Stanley Capital Services, Inc.	5,107,036	21/04/2023	36,248	35,375	873
SELL	JPY	State Street Bank Corp.	7,157,998	21/04/2023	51,778	49,582	2,196
SELL	JPY	UBS AG	413,683	21/04/2023	2,997	2,865	132

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Equity Euro Hedged Fund – (continued)							
Appreciation – (continued)							
SELL	SEK	HSBC Bank	327,590	21/04/2023	€29,423	€29,078	€345
BUY	USD	HSBC Bank	22,876	27/04/2023	20,863	21,029	166
BUY	USD	JPMorgan Chase Bank N.A.	18,624	21/04/2023	17,051	17,126	75
BUY	USD	State Street Bank Corp.	228,738	21/04/2023	209,083	210,338	1,255
SELL	USD	Deutsche Bank AG	64,483	21/04/2023	60,525	59,295	1,230
SELL	USD	Goldman Sachs International	4,111	21/04/2023	3,889	3,780	109
SELL	USD	HSBC Bank	27,610,351	21/04/2023	25,431,679	25,389,317	42,362
SELL	USD	JPMorgan Chase Bank N.A.	47,326	21/04/2023	43,912	43,519	393
SELL	USD	Merrill Lynch International	172,126	21/04/2023	158,902	158,281	621
SELL	USD	State Street Bank Corp.	66,040	21/04/2023	61,580	60,728	852
Total							€87,676
Depreciation							
BUY	CHF	Citibank N.A.	22,837	21/04/2023	€23,132	€23,029	€(103)
SELL	CHF	Morgan Stanley Capital Services, Inc.	202,780	21/04/2023	203,143	204,488	(1,345)
SELL	CHF	State Street Bank Corp.	4,448,727	21/04/2023	4,454,581	4,486,175	(31,594)
SELL	CHF	UBS AG	23,755	21/04/2023	23,865	23,955	(90)
BUY	DKK	Merrill Lynch International	2,401,993	21/04/2023	323,184	322,497	(687)
BUY	GBP	Deutsche Bank AG	24,420	21/04/2023	27,842	27,775	(67)
SELL	GBP	Morgan Stanley Capital Services, Inc.	211,028	21/04/2023	238,541	240,021	(1,480)
SELL	GBP	UBS AG	2,727,767	21/04/2023	3,083,846	3,102,526	(18,680)
SELL	JPY	Barclays Bank PLC	4,623,378	21/04/2023	31,966	32,025	(59)
SELL	MXN	HSBC Bank	4,250,000	21/04/2023	205,660	215,721	(10,061)
SELL	SEK	Merrill Lynch International	7,046,854	21/04/2023	623,798	625,511	(1,713)
BUY	USD	HSBC Bank	436	21/04/2023	402	401	(1)
BUY	USD	Morgan Stanley Capital Services, Inc.	94,552	21/04/2023	88,819	86,947	(1,872)
BUY	USD	State Street Bank Corp.	242,564	21/04/2023	226,416	223,052	(3,364)
BUY	USD	UBS AG	32,997	21/04/2023	31,193	30,343	(850)
SELL	USD	HSBC Bank	20,916	21/04/2023	19,135	19,234	(99)
SELL	USD	State Street Bank Corp.	1,264,049	21/04/2023	1,158,138	1,162,366	(4,228)
Total							€(76,293)

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

At 31 March 2023, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Low Volatility Global Equity Fund								
Appreciation								
SELL	JPY	HSBC Bank	Yen Hedged Class	1,989,023	21/04/2023	\$15,175	\$14,981	\$194
Depreciation								
BUY	JPY	Merrill Lynch International	Yen Hedged Class	1,084,062,626	21/04/2023	\$8,593,850	\$8,165,230	\$(428,620)
BUY	JPY	Merrill Lynch International	Yen Hedged ND Class	2,682,301,949	21/04/2023	21,263,871	20,203,271	(1,060,600)
Total								\$(1,489,220)
U.S. Municipal Bond Fund								
Appreciation								
BUY	EUR	Brown Brothers Harriman	Euro Hedged Class	55,874	21/04/2023	\$60,678	\$60,762	\$84

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
U.S. Municipal Bond Fund – (continued)								
Depreciation								
BUY	CHF	State Street Bank Corp.	Swiss Franc Hedged Class	52,954	21/04/2023	\$58,360	\$58,071	\$(289)

Note 12: Open Futures Contracts

At 31 March 2023, the sub-fund had the following futures contracts outstanding. The sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
U.S. Municipal Bond Fund						
U.S. Treasury Bond (Long)	USD	BofA Securities, Inc.	June 2023	4,500,000	45	\$264,217
U.S. Treasury Note 5 yr (Short)	USD	BofA Securities, Inc.	June 2023	2,200,000	22	(47,609)
U.S. Treasury Ultra Bond (Long)	USD	BofA Securities, Inc.	June 2023	1,000,000	10	54,443
Total						\$271,051

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 31 March 2023 on open futures contracts which may differ from the net unrealized gain/(loss) shown above.

Note 13: Transaction Costs

For the six months ended 31 March 2023, the sub-funds incurred transaction costs which have been defined as brokerage commissions (which may include costs related to Research, see Note 7) in respect of the purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets, and fees charged by the Depository for the execution of the sub-funds transactions (which may include repurchase agreement transactions, see Note 2). Brokerage commissions are included in Average Cost in the Schedules of Investments or in Net Realized Gain (Loss) on Investments, Derivatives, and Currency Transactions in the Statements of Operations and Changes in Net Assets. The reimbursement of Research cost by MFS, if any, is included in "Other" in the Statements of Operations and Changes in Net Assets. Fees charged by the Depository are disclosed as part of the Depository fee in the Statements of Operations and Changes in Net Assets.

Sub-Fund	Transaction Costs
Blended Research Emerging Markets Equity Fund	\$222,285
Blended Research Global Equity Fund	\$2,475
European Research Fund	€120,807
Global Concentrated Equity Fund	€17,749
Global Equity Euro Hedged Fund	€5,267
Global Equity Fund	€67,334
Global Listed Infrastructure Fund	\$221
Global Value Ex-Japan Fund	\$8,492
Global Value Fund	€7,387
Low Volatility Global Equity Fund	\$26,880
U.S. Municipal Bond Fund	\$2,023

Note 14: Russia and Ukraine Conflict

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

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

Note 15: Subsequent Events

Effective on or around 31 May 2023, the following MFS Investment Fund's unit classes will commence operations:

U.S. Municipal Bond Fund

Yen Z Class, Yen Z Hedged Class

ADDENDUM (UNAUDITED)

EXPENSE RATIOS

For the twelve months ended 31 March 2023:

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

U.S. Municipal Bond Fund	
US Dollar Z Class	0.11%

SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

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

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

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

At 31 March 2023, the sub-funds had the following amounts of securities on loan as proportion to total lendable assets:

Sub-Fund	Market Value of Securities Loaned	Market Value as % of Total Lendable Assets (a)
European Research Fund	€3,481,782	0.39%

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

At 31 March 2023, the sub-funds had the following amounts of assets engaged in each type of SFT and as a percentage of the sub-fund's net assets:

Sub-Fund	Market Value of Securities Loaned	% of Net Assets
Settlement/clearing for each type of SFT:		
	Bi-Lateral	
European Research Fund	€3,481,782	0.39%

At 31 March 2023, the (up to) ten largest collateral issuers across all SFTs utilized by the sub-funds were as follows:

Securities Loaned Collateral:

Collateral Issuer	Sub-Fund	Type	Quality (Moody's)	Currency	Value
United States	European Research Fund	Bonds	Aaa	USD	€3,876,420

At 31 March 2023, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Securities Loaned
Counterparty:	Goldman Sachs Agency Lending
Country of establishment:	USA
Sub-Fund	
European Research Fund	€3,481,782

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

SFT:	Securities Loaned						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
European Research Fund	€—	€—	€—	€—	€—	€3,876,420	€—

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

SFT:	Securities Loaned						
	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
European Research Fund	€—	€—	€—	€—	€—	€—	€3,481,782

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

The sub-funds are not permitted to sell, reinvest or pledge collateral received in the form of securities. To the extent the sub-funds receive cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. The sub-funds did not receive cash collateral for SFTs at 31 March 2023.

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
Sub-Fund	Number of Depositories	Securities Loaned Collateral Value
European Research Fund	1	€3,876,420

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

At 31 March 2023, the sub-funds did not pledge collateral in connection with SFT.

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

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

EU Sustainable Finance Disclosure Regulation ("SFDR")

Effective as of the date of this report, the following MFS Investment Funds sub-funds were designated as meeting the criteria of Article 8 under SFDR:

- Blended Research Global Equity Fund
- European Research Fund
- Global Concentrated Equity Fund
- Global Equity Euro Hedged Fund
- Global Equity Fund
- Global Listed Infrastructure Fund
- Global Value Ex-Japan Fund
- Global Value Fund

These sub-funds promote the MFS Low Carbon Transition Characteristic. Further information on the characteristic is contained in the respective SFDR website disclosure which can be accessed at fcp.mfs.com (select location and applicable Article 8 fund for the 'SFDR Article 8 Fund Disclosure' document).

The extent to which each sub-fund met the underlying climate criteria as of 30 September 2022 is available attached to the most recent annual report and available at fcp.mfs.com (select location and applicable Article 8 fund for the 'SFDR Article 8 Fund Disclosure' document).

Neither the MFS Investment Funds Article 8 sub-funds listed above, nor the other sub-funds of MFS Investment Funds, take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and portfolio alignment with such Taxonomy Regulation is not calculated.

MANAGERS AND ADMINISTRATION

MANAGEMENT COMPANY

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

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Lina M. Medeiros (Chair)

Head of Office

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

Mitchell Freestone

Senior Managing Counsel

MFS International (U.K.) Limited

Nevis Bregasi

Senior Managing Counsel

Massachusetts Financial Services Company

Sanjay Natarajan

Institutional Portfolio Manager

Massachusetts Financial Services Company

James R. Julian, Jr.

Chief Executive Officer

University of Massachusetts Foundation

Independent Manager

Paul De Quant

Independent Manager

Thomas A. Bogart

Independent Manager

CONDUCTING PERSONS OF THE MANAGEMENT COMPANY

Michael Derwael

Risk Management Officer

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

Olivier Gilson

Compliance Officer

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

Nicole Neubelt

Distribution Officer

MFS International (U.K.) Limited

INVESTMENT MANAGER*

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

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

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

INDEPENDENT AUDITOR TO THE FUND

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

INDEPENDENT AUDITOR TO THE MANAGEMENT COMPANY

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

LEGAL ADVISER

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

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



PRIMARY LOCAL AGENTS

- Austria** Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria.
Tel: +43-1-71-707-1730
- Germany** Marcard Stein & Co. AG, Ballindamm 36, 20095 Hamburg, Germany.
Tel: +49-40-32-099-224
- Ireland** Bridge Consulting Limited, Ferry House, 48-53 Mount Street Lower, Dublin 2, D02 PT98,
Ireland. Tel: +353 (0)1-631-6444
- Luxembourg** State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855
Luxembourg, Grand Duchy of Luxembourg. Tel: +352-46-40-10-600
- Sweden** Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden
110, SE-106 40 Stockholm, Sweden. Tel: +46-8763-6906/5960
- Switzerland** Representative: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva,
Switzerland. Tel: +41-22-705-1178
Paying Agent: Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva,
Tel: +41-22-317-2727
- United Kingdom** MFS International (U.K.) Ltd., One Carter Lane, London, United Kingdom EC4V 5ER.
Tel: 44 (0) 20 7429 7200



PRIMARY LOCAL AGENTS

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

ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND

The Fund, including the following sub-funds:

MFS Investment Funds – Blended Research® Emerging Markets Equity Fund
 MFS Investment Funds – Blended Research® Global Equity Fund
 MFS Investment Funds – Emerging Markets Equity Fund
 MFS Investment Funds – Global Concentrated Equity Fund
 MFS Investment Funds – Global Equity Fund
 MFS Investment Funds – Global Equity Euro Hedged Fund
 MFS Investment Funds – Global Value Fund
 MFS Investment Funds – Global Value Ex-Japan Fund
 MFS Investment Funds – Low Volatility Global Equity Fund
 MFS Investment Funds – U.S. Municipal Bond Fund,

is compliant with Swiss law for distributions to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, Rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Management Regulations, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser or the Swiss representative.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of units.