

Semiannual Report  
31 March 2025



# MFS<sup>®</sup> Investment Funds

---

# MFS<sup>®</sup> Investment Funds

## CONTENTS

General information . . . . .	3
Schedules of investments . . . . .	4
Statements of assets and liabilities . . . . .	36
Statements of operations and changes in net assets . . . . .	38
Statistical information . . . . .	40
Notes to financial statements . . . . .	45
Addendum . . . . .	54
Managers and administration . . . . .	57
Primary local agents . . . . .	back cover

### MFS<sup>®</sup> Investment Funds listing

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

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

Blended Research <sup>®</sup> Emerging Markets Equity Fund	Global Equity Fund
Blended Research <sup>®</sup> 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

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

#### **European Research Fund**

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

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

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

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

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

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

## **GENERAL INFORMATION**

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

The list of changes in the portfolios of the sub-funds for the period 1 October 2024 to 31 March 2025 is available from the registered office of the Management Company of the fund.

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

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

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Airlines</b>			
Copa Holdings S.A., "A"	14,590	1,348,991	0.52
<b>Alcoholic Beverages</b>			
Ambev S.A.	846,000	1,994,011	0.77
Kweichow Moutai Co. Ltd., "A"	3,400	731,884	0.28
		2,725,895	1.05
<b>Automotive</b>			
BYD Co. Ltd.	120,000	6,058,378	2.34
Kia Corp.	12,886	813,720	0.31
Mahindra & Mahindra Ltd.	109,015	3,389,826	1.31
Maruti Suzuki India Ltd.	2,182	294,145	0.11
PT Astra International Tbk	4,507,500	1,335,241	0.52
Seres Group Co. Ltd., "A"	66,300	1,150,972	0.45
Sinotruk Hong Kong Ltd.	204,500	555,596	0.21
Yutong Bus Co. Ltd., "A"	237,800	869,324	0.34
		14,467,202	5.59
<b>Biotechnology</b>			
Hugel, Inc.	11,466	2,619,298	1.01
<b>Brokerage &amp; Asset Managers</b>			
Korea Investment Holdings Co. Ltd.	9,192	458,636	0.18
<b>Business Services</b>			
Infosys Ltd.	181,483	3,319,336	1.28
Tata Consultancy Services Ltd.	105,034	4,414,036	1.71
WNS (Holdings) Ltd.	46,574	2,863,835	1.11
		10,597,207	4.10
<b>Chemicals</b>			
UPL Ltd.	291,477	2,160,109	0.83
UPL Ltd.	14,495	73,423	0.03
		2,233,532	0.86
<b>Computer Software</b>			
Kingsoft Corp.	456,000	2,212,427	0.86
<b>Computer Software - Systems</b>			
Asustek Computer, Inc.	29,000	535,395	0.21
Hon Hai Precision Industry Co. Ltd.	798,000	3,565,813	1.38
Lenovo Group Ltd.	906,000	1,229,997	0.47
Samsung Electronics Co. Ltd.	152,702	6,047,264	2.34
Xiaomi Corp., "B"	98,800	627,546	0.24
		12,006,015	4.64
<b>Construction</b>			
Anhui Conch Cement Co. Ltd.	673,500	1,904,425	0.74
Beijing New Building Materials PLC, "A"	157,100	631,290	0.24
CEMEX S.A.B. de C.V.	527,163	297,618	0.12
Gree Electric Appliances, Inc., "A"	124,300	779,221	0.30
Midea Group Co. Ltd., "A"	212,700	2,306,206	0.89
Techtronic Industries Co. Ltd.	99,000	1,192,521	0.46
Ultratech Cement Ltd.	16,443	2,203,727	0.85
Zhejiang Supor Co. Ltd., "A"	127,800	1,029,902	0.40
		10,344,910	4.00
<b>Consumer Products</b>			
AmorePacific Corp.	11,527	801,022	0.31
<b>Consumer Services</b>			
MakeMyTrip Ltd.	7,631	747,762	0.29
Trip.com Group Ltd.	31,450	2,007,679	0.78
		2,755,441	1.07
<b>Electrical Equipment</b>			
Contemporary Amperex Technology Co. Ltd., "A"	21,500	753,532	0.29

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

Name of Security		Market	Net
Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Value (\$)	Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Electrical Equipment, continued</b>			
Havells India Ltd.	74,215	1,327,530	0.51
		2,081,062	0.80
<b>Electronics</b>			
ASE Technology Holding Co. Ltd	438,000	1,919,322	0.74
Largan Precision Co. Ltd.	5,000	357,701	0.14
MediaTek, Inc.	123,000	5,186,535	2.01
Realtek Semiconductor Corp.	111,000	1,760,837	0.68
SK Hynix, Inc.	13,092	1,736,159	0.67
Taiwan Semiconductor Manufacturing Co. Ltd.	193,000	5,380,417	2.08
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	99,947	16,591,202	6.41
		32,932,173	12.73
<b>Energy - Independent</b>			
Reliance Industries Ltd.	50,642	753,223	0.29
<b>Energy - Integrated</b>			
HD Hyundai Co. Ltd.	23,579	1,165,628	0.45
MOL Hungarian Oil & Gas PLC	130,267	1,024,293	0.40
Petrobras	600,700	4,281,088	1.65
PetroChina Co. Ltd.	3,908,000	3,167,323	1.22
Petronet LNG Ltd.	209,457	716,831	0.28
		10,355,163	4.00
<b>Engineering - Construction</b>			
Doosan Bobcat, Inc.	17,071	584,521	0.23
<b>Entertainment</b>			
Pop Mart International Group Ltd.	19,800	399,982	0.16
<b>Food &amp; Beverages</b>			
AVI Ltd.	341,061	1,644,119	0.63
Gruma S.A.B. de C.V.	58,028	1,048,110	0.40
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	538,887	2,089,128	0.81
JBS S.A.	77,641	557,265	0.22
Orion Corp.	8,072	647,212	0.25
PT Indofood Sukses Makmur Tbk	1,071,400	459,356	0.18
		6,445,190	2.49
<b>Forest &amp; Paper Products</b>			
Suzano S.A.	50,700	468,614	0.18
<b>Gaming &amp; Lodging</b>			
Sands China Ltd.	175,200	352,881	0.14
<b>Insurance</b>			
China Pacific Insurance Co. Ltd.	793,400	2,504,945	0.97
Chinatrust Financial Holding Co. Ltd.	427,000	509,216	0.20
DB Insurance Co. Ltd.	31,976	1,929,919	0.74
Ping An Insurance Co. of China Ltd., "H"	637,000	3,801,104	1.47
Samsung Fire & Marine Insurance Co. Ltd.	2,300	562,507	0.22
		9,307,691	3.60
<b>Leisure &amp; Toys</b>			
NetEase, Inc.	87,100	1,795,366	0.69
Tencent Holdings Ltd.	234,700	14,960,235	5.78
		16,755,601	6.47
<b>Machinery &amp; Tools</b>			
Delta Electronics, Inc.	143,000	1,576,253	0.61
<b>Major Banks</b>			
Bandhan Bank Ltd.	956,309	1,627,544	0.63
National Bank of Greece S.A	350,299	3,575,816	1.38
Nedbank Group Ltd.	77,247	1,083,112	0.42
Woori Financial Group, Inc.	162,701	1,823,135	0.70
		8,109,607	3.13

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Metals &amp; Mining</b>			
Aluminum Corp. of China Ltd.	1,484,000	932,963	0.36
China Hongqiao Group Ltd.	876,000	1,810,464	0.70
Hindalco Industries Ltd.	199,795	1,592,451	0.62
Industries Qatar Q.P.S.C.	648,697	2,296,541	0.89
Vale S.A.	231,400	2,290,709	0.88
		8,923,128	3.45
<b>Natural Gas - Distribution</b>			
China Resources Gas Group Ltd.	198,900	593,098	0.23
<b>Network &amp; Telecom</b>			
Accton Technology Corp.	65,000	1,148,751	0.44
<b>Other Banks &amp; Diversified Financials</b>			
Akbank T.A.S.	342,550	471,499	0.18
Banco de Oro Unibank, Inc.	340,190	911,335	0.35
Bangkok Bank Public Co. Ltd.	396,000	1,715,903	0.66
Bank Negara Indonesia PT	5,556,600	1,422,704	0.55
BNK Financial Group, Inc.	102,155	714,549	0.28
China Construction Bank Corp.	7,697,000	6,829,977	2.64
China Merchants Bank Co. Ltd.	539,500	3,174,981	1.23
Chongqing Rural Commercial Bank Co. Ltd., "H"	703,000	477,082	0.18
Credicorp Ltd.	12,281	2,286,231	0.88
Emirates NBD Bank PJSC	647,494	3,560,904	1.38
HDFC Bank Ltd.	175,367	3,735,305	1.44
Investec Ltd.	128,062	793,568	0.31
Kasikornbank Co. Ltd.	614,300	2,930,034	1.13
KB Financial Group, Inc.	49,378	2,654,173	1.03
Kotak Mahindra Bank Ltd.	78,571	1,995,886	0.77
Old Mutual Ltd.	615,134	398,006	0.15
Power Finance Corp. Ltd.	220,145	1,058,162	0.41
PT Bank Mandiri Tbk	5,429,700	1,704,978	0.66
Qifu Technology, Inc., ADR	15,892	713,710	0.28
REC Ltd.	195,822	978,942	0.38
Saudi Awwal Bank	74,471	744,492	0.29
Shinhan Financial Group Co. Ltd.	19,521	623,744	0.24
Turkiye Is Bankasi A.S., "C"	1,360,920	439,536	0.17
Yapi Kredi	624,216	395,312	0.15
		40,731,013	15.74
<b>Pharmaceuticals</b>			
Divi's Laboratories Ltd.	5,135	346,169	0.13
Gedeon Richter PLC	52,229	1,436,165	0.55
Genomma Lab Internacional S.A., "B"	350,049	433,236	0.17
Lupin Ltd	55,493	1,316,646	0.51
Sun Pharmaceutical Industries Ltd.	170,656	3,459,392	1.34
		6,991,608	2.70
<b>Precious Metals &amp; Minerals</b>			
Gold Fields Ltd.	78,045	1,720,377	0.66
Sibanye-Stillwater Ltd.	867,314	982,289	0.38
		2,702,666	1.04
<b>Railroad &amp; Shipping</b>			
Yang Ming Marine Transport Corp.	450,000	1,011,512	0.39
<b>Real Estate</b>			
Emaar Properties PJSC	1,132,137	4,114,844	1.59
<b>Restaurants</b>			
Jollibee Foods Corp.	116,070	486,794	0.19
<b>Specialty Stores</b>			
Alibaba Group Holding Ltd.	468,100	7,762,546	3.00

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Specialty Stores, continued</b>			
JD.com, Inc., "A"	74,514	1,540,024	0.60
Meituan, "B"	119,430	2,415,066	0.93
Page Industries Ltd.	873	436,066	0.17
PDD Holdings, Inc., ADR	24,346	2,881,349	1.11
Walmart de Mexico S.A.B. de C.V.	1,129,506	3,111,652	1.20
		18,146,703	7.01
<b>Telecom Services</b>			
Advanced Info Service Public Co. Ltd.	214,100	1,716,587	0.66
Etihad Etisalat Co.	145,987	2,374,025	0.92
Hellenic Telecommunications Organization S.A.	173,685	2,818,742	1.09
PT Telekom Indonesia	9,598,500	1,396,883	0.54
Turkcell Iletisim Hizmetleri A.S.	210,131	530,306	0.20
		8,836,543	3.41
<b>Tobacco</b>			
ITC Ltd.	257,547	1,234,665	0.48
<b>Utilities - Electric Power</b>			
Korea Electric Power Corp.	65,261	966,976	0.37
Power Grid Corp. of India Ltd.	604,580	2,043,446	0.79
		3,010,422	1.16
<b>Utilities - Water</b>			
Companhia de Saneamento Basico do Estado de Sao Paulo	31,100	553,840	0.21
Guangdong Investment Ltd.	880,000	646,967	0.25
		1,200,807	0.46
<b>Total Common Stocks (Average Cost, \$228,681,630)</b>		<b>251,825,091</b>	<b>97.31</b>
<b>PREFERRED STOCKS</b>			
<b>Computer Software - Systems</b>			
Samsung Electronics Co. Ltd.	33,557	1,085,467	0.42
<b>Energy - Independent</b>			
Raizen S.A.	4,180,808	1,350,378	0.52
<b>Major Banks</b>			
Banco Bradesco S.A.	519,300	1,148,731	0.44
<b>Metals &amp; Mining</b>			
Gerdau S.A.	647,322	1,828,616	0.71
<b>Total Preferred Stocks (Average Cost, \$6,758,369)</b>		<b>5,413,192</b>	<b>2.09</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$235,439,999)</b>		<b>257,238,283</b>	<b>99.40</b>
<b>Name of Security</b>			
<b>Other Transferable Securities</b>			
<b>COMMON STOCKS</b>			
<b>Metals &amp; Mining</b>			
Alrosa PJSC (c)	1,541,235	0	0.00
<b>Other Banks &amp; Diversified Financials</b>			
Sberbank of Russia PJSC (c)	1,889,328	0	0.00
<b>(Average Cost, \$10,186,142)</b>		<b>0</b>	<b>0.00</b>
<b>Total Other Transferable Securities (Average Cost, \$10,186,142)</b>		<b>0</b>	<b>0.00</b>
<b>Total Investments (Average Cost, \$245,626,141) (k)</b>		<b>257,238,283</b>	<b>99.40</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>1,564,172</b>	<b>0.60</b>
<b>NET ASSETS</b>		<b>258,802,455</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Blended Research Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
General Electric Co.	257	51,438	0.23
Howmet Aerospace, Inc.	460	59,676	0.27
Leidos Holdings, Inc.	806	108,762	0.49
		219,876	0.99
<b>Alcoholic Beverages</b>			
Kirin Holdings Co. Ltd.	4,700	65,295	0.30
<b>Apparel Manufacturers</b>			
VF Corp.	5,926	91,972	0.42
<b>Automotive</b>			
BYD Co. Ltd.	3,000	151,459	0.68
Compagnie Generale des Etablissements Michelin	5,088	178,357	0.81
Tesla, Inc.	478	123,879	0.56
		453,695	2.05
<b>Biotechnology</b>			
Biogen, Inc.	607	83,062	0.38
<b>Broadcasting</b>			
Netflix, Inc.	88	82,062	0.37
Spotify Technology S.A.	460	253,014	1.15
		335,076	1.52
<b>Brokerage &amp; Asset Managers</b>			
Barclays PLC	24,598	92,296	0.42
IG Group Holdings PLC	3,754	46,250	0.21
Pinnacle Investment Management Group Ltd.	3,205	35,510	0.16
Raymond James Financial, Inc.	1,143	158,774	0.72
		332,830	1.51
<b>Business Services</b>			
CGI, Inc.	1,392	138,944	0.63
Fiserv, Inc.	521	115,052	0.52
GoDaddy, Inc.	316	56,924	0.26
Infosys Technologies Ltd., ADR	5,538	101,069	0.46
Verisk Analytics, Inc., "A"	923	274,703	1.24
		686,692	3.11
<b>Computer Software</b>			
Atlassian Corp.	270	57,297	0.26
Check Point Software Technologies Ltd.	382	87,065	0.39
Kingsoft Corp.	9,200	44,637	0.20
Microsoft Corp.	2,341	878,788	3.98
Salesforce, Inc.	283	75,946	0.34
ServiceNow, Inc.	136	108,275	0.49
Tyler Technologies, Inc.	135	78,488	0.36
Xero Ltd.	553	53,917	0.24
		1,384,413	6.26
<b>Computer Software - Systems</b>			
Apple, Inc.	2,926	649,953	2.94
Hon Hai Precision Industry Co. Ltd.	37,000	165,332	0.75
NEC Corp.	4,500	95,788	0.43
		911,073	4.12
<b>Construction</b>			
Anhui Conch Cement Co. Ltd.	72,000	203,591	0.92
Builders FirstSource, Inc.	963	120,317	0.55
Compagnie de Saint-Gobain S.A.	2,813	279,334	1.26
Heidelberg Materials AG	1,754	299,811	1.36
Masco Corp.	2,269	157,787	0.71
Mohawk Industries, Inc.	944	107,786	0.49
		1,168,626	5.29

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Consumer Products</b>			
Colgate-Palmolive Co.	2,416	226,379	1.02
Kimberly-Clark Corp.	2,296	326,537	1.48
		552,916	2.50
<b>Consumer Services</b>			
Booking Holdings, Inc.	67	308,663	1.40
<b>Electrical Equipment</b>			
Amphenol Corp., "A"	1,091	71,559	0.32
TE Connectivity PLC	732	103,446	0.47
		175,005	0.79
<b>Electronics</b>			
Amano Corp.	2,600	69,628	0.31
Applied Materials, Inc.	958	139,025	0.63
Broadcom, Inc.	381	63,791	0.29
Lam Research Corp.	2,088	151,798	0.69
MediaTek, Inc.	5,000	210,835	0.95
NVIDIA Corp.	7,988	865,739	3.92
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,429	237,214	1.07
		1,738,030	7.86
<b>Energy - Independent</b>			
Phillips 66	425	52,479	0.24
<b>Energy - Integrated</b>			
Aker BP ASA	3,363	79,648	0.36
Cenovus Energy, Inc.	9,391	130,499	0.59
Eni S.p.A.	14,479	223,393	1.01
PetroChina Co. Ltd.	134,000	108,603	0.49
Petroleo Brasileiro S.A., ADR	14,148	202,882	0.92
Petroleo Brasileiro S.A., ADR	3,696	48,196	0.22
Suncor Energy, Inc.	2,211	85,598	0.39
		878,819	3.98
<b>Food &amp; Beverages</b>			
AVI Ltd.	14,078	67,864	0.31
General Mills, Inc.	925	55,306	0.25
Nomad Foods Ltd.	1,922	37,767	0.17
		160,937	0.73
<b>Food &amp; Drug Stores</b>			
Tesco PLC	60,494	259,690	1.18
<b>Forest &amp; Paper Products</b>			
International Paper Co.	884	47,161	0.21
<b>Gaming &amp; Lodging</b>			
Aristocrat Leisure Ltd.	4,071	163,959	0.74
Viking Holdings Ltd.	1,206	47,939	0.22
		211,898	0.96
<b>General Merchandise</b>			
Dollarama, Inc.	1,718	183,683	0.83
<b>Health Maintenance Organizations</b>			
Cigna Group	949	312,221	1.41
<b>Insurance</b>			
Ameriprise Financial, Inc.	584	282,720	1.28
Corebridge Financial, Inc.	5,023	158,576	0.72
DB Insurance Co. Ltd.	772	46,594	0.21
Equitable Holdings, Inc.	1,321	68,811	0.31
Hartford Insurance Group, Inc.	1,762	218,012	0.99
MetLife, Inc.	1,227	98,516	0.44
Sompo Holdings, Inc.	5,400	164,187	0.74
		1,037,416	4.69

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Interactive Media Services</b>			
Alphabet, Inc., "A"	3,447	533,044	2.41
Meta Platforms, Inc., "A"	1,097	632,267	2.86
		1,165,311	5.27
<b>Leisure &amp; Toys</b>			
Tencent Holdings Ltd.	700	44,619	0.20
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	360	97,859	0.44
Finning International, Inc.	4,449	125,162	0.57
IHI Corp.	1,000	69,650	0.31
Trane Technologies PLC	274	92,316	0.42
Wabtec Corp.	1,501	272,206	1.23
		657,193	2.97
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	6,141	129,206	0.59
DBS Group Holdings Ltd.	6,790	232,934	1.05
Erste Group Bank AG	766	53,166	0.24
JPMorgan Chase & Co.	1,350	331,155	1.50
NatWest Group PLC	19,170	112,227	0.51
UBS Group AG	1,331	40,782	0.19
Wells Fargo & Co.	4,037	289,816	1.31
Woori Financial Group, Inc.	4,022	45,068	0.20
		1,234,354	5.59
<b>Medical &amp; Health Technology &amp; Services</b>			
McKesson Corp.	271	182,380	0.82
Universal Health Services, Inc.	561	105,412	0.48
Veeva Systems, Inc.	669	154,961	0.70
		442,753	2.00
<b>Metals &amp; Mining</b>			
Fortescue Ltd.	3,670	35,402	0.16
Rio Tinto PLC	2,239	133,749	0.61
Sojitz Corp.	2,100	46,259	0.21
Toyota Tsusho Corp.	11,100	185,984	0.84
Vale S.A.	9,600	95,034	0.43
		496,428	2.25
<b>Network &amp; Telecom</b>			
LM Ericsson Telephone Co., "B"	11,441	88,813	0.40
Nokia Oyj	4,975	26,209	0.12
Qualcomm, Inc.	2,024	310,907	1.41
		425,929	1.93
<b>Oil Services</b>			
TechnipFMC PLC	1,778	56,345	0.25
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	1,236	332,546	1.50
China Construction Bank Corp.	285,000	252,896	1.14
KB Financial Group, Inc.	1,757	94,442	0.43
Northern Trust Corp.	2,744	270,696	1.23
Popular, Inc.	750	69,278	0.31
Synchrony Financial	3,652	193,337	0.88
		1,213,195	5.49
<b>Pharmaceuticals</b>			
AbbVie, Inc.	1,171	245,348	1.11
Johnson & Johnson	672	111,444	0.50
Organon & Co.	7,262	108,131	0.49
Pfizer, Inc.	3,666	92,896	0.42
Roche Holding AG	1,141	375,143	1.70

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Pharmaceuticals, continued</b>			
Sanofi	1,451	160,622	0.73
Vertex Pharmaceuticals, Inc.	507	245,804	1.11
		1,339,388	6.06
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	1,029	159,560	0.72
<b>Railroad &amp; Shipping</b>			
CSX Corp.	1,343	39,524	0.18
Sankyu, Inc.	2,600	106,813	0.48
		146,337	0.66
<b>Real Estate</b>			
W.P. Carey, Inc., REIT	3,241	204,540	0.93
<b>Real Estate - Office</b>			
Cousins Properties, Inc., REIT	5,471	161,394	0.73
Highwoods Properties, Inc., REIT	5,162	153,002	0.69
Piedmont Office Realty Trust, Inc., REIT	7,684	56,631	0.26
		371,027	1.68
<b>Restaurants</b>			
Aramark	3,745	129,277	0.58
<b>Specialty Chemicals</b>			
Nitto Denko Corp.	2,700	49,912	0.23
<b>Specialty Stores</b>			
Amazon.com, Inc.	2,996	570,019	2.58
O'Reilly Automotive, Inc.	43	61,601	0.28
TJX Cos., Inc.	380	46,284	0.21
		677,904	3.07
<b>Telecom Services</b>			
Hellenic Telecommunications Organization S.A.	7,963	129,232	0.58
KDDI Corp.	10,400	164,618	0.75
		293,850	1.33
<b>Tobacco</b>			
Altria Group, Inc.	690	41,414	0.19
British American Tobacco PLC	6,115	251,909	1.14
		293,323	1.33
<b>Utilities - Electric Power</b>			
E.ON SE	7,403	111,634	0.51
Edison International	1,923	113,303	0.51
Entergy Corp.	1,324	113,189	0.51
Iberdrola S.A.	6,870	110,950	0.50
PG&E Corp.	8,049	138,282	0.63
		587,358	2.66
<b>Total Common Stocks (Average Cost, \$21,076,697)</b>		<b>21,640,131</b>	<b>97.93</b>
<b>PREFERRED STOCKS</b>			
<b>Computer Software - Systems</b>			
Samsung Electronics Co. Ltd. (Average Cost, \$74,651)	2,084	67,411	0.31
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 4.05%, 1/04/2025 (Average Cost, \$100,000)	USD 100,000	99,989	0.45
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$21,251,348)</b>		<b>21,807,531</b>	<b>98.69</b>
<b>Name of Security</b>			
<b>Other Transferable Securities</b>			
<b>COMMON STOCKS</b>			
<b>Other Banks &amp; Diversified Financials</b>			
Sberbank of Russia PJSC (c) (Average Cost, \$13,340)	4,052	0	0.00

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Other Transferable Securities			
COMMON STOCKS, continued			
Other Banks & Diversified Financials, continued			
Total Other Transferable Securities (Average Cost, \$13,340)		0	0.00
Total Investments (Average Cost, \$21,264,688) (k)		21,807,531	98.69
OTHER ASSETS, LESS LIABILITIES		290,517	1.31
NET ASSETS		22,098,048	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - European Research 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			
<b>Aerospace &amp; Defense</b>			
MTU Aero Engines Holding AG	38,659	12,382,477	1.25
Rolls-Royce Holdings PLC	2,301,413	20,597,491	2.07
Thales S.A.	35,622	8,845,061	0.89
		41,825,029	4.21
<b>Airlines</b>			
Ryanair Holdings PLC, ADR	238,831	9,367,954	0.94
<b>Alcoholic Beverages</b>			
Diageo PLC	513,092	12,381,558	1.24
Heineken N.V.	178,763	13,475,155	1.36
		25,856,713	2.60
<b>Apparel Manufacturers</b>			
Burberry Group PLC	285,611	2,671,875	0.27
Compagnie Financiere Richemont S.A.	105,883	17,116,116	1.72
LVMH Moet Hennessy Louis Vuitton SE	43,785	25,280,652	2.55
		45,068,643	4.54
<b>Automotive</b>			
Autoliv, Inc.	57,601	4,716,539	0.48
Compagnie Generale des Etablissements Michelin	257,336	8,351,036	0.84
		13,067,575	1.32
<b>Brokerage &amp; Asset Managers</b>			
Barclays PLC	4,350,399	15,111,573	1.52
Deutsche Boerse AG	51,693	14,090,196	1.42
Euronext N.V.	104,716	14,025,296	1.41
IG Group Holdings PLC	986,951	11,256,647	1.14
London Stock Exchange Group PLC	125,421	17,204,694	1.73
		71,688,406	7.22
<b>Business Services</b>			
Compass Group PLC	419,161	12,801,388	1.29
Experian PLC	364,435	15,624,479	1.57
Pluxee N.V.	250,693	4,722,053	0.48
Scout24 AG	98,947	9,538,491	0.96
Sodexo	113,116	6,719,090	0.68
		49,405,501	4.98
<b>Computer Software</b>			
Dassault Systemes SE	302,595	10,664,271	1.07
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	227,328	16,111,036	1.62
Cap Gemini S.A.	56,846	7,861,355	0.79
		23,972,391	2.41

## MFS Investment Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Construction</b>			
Ashtead Group PLC	131,615	6,574,834	0.66
<b>Electrical Equipment</b>			
Legrand S.A.	96,467	9,446,349	0.95
Schneider Electric SE	153,665	32,896,353	3.32
		42,342,702	4.27
<b>Electronics</b>			
ASML Holding N.V.	52,405	32,069,034	3.23
<b>Energy - Integrated</b>			
Aker BP ASA	231,455	5,074,726	0.51
Eni S.p.A.	739,539	10,563,016	1.07
TotalEnergies SE	347,233	20,754,577	2.09
		36,392,319	3.67
<b>Food &amp; Beverages</b>			
Glanbia PLC	536,371	5,454,893	0.55
Nestle S.A.	357,289	33,447,211	3.37
Novozymes A/S	98,361	5,301,332	0.53
		44,203,436	4.45
<b>Food &amp; Drug Stores</b>			
Jeronimo Martins SGPS S.A.	642,586	12,623,666	1.27
Tesco PLC	2,969,507	11,801,100	1.19
		24,424,766	2.46
<b>Gaming &amp; Lodging</b>			
Flutter Entertainment PLC	65,431	13,419,950	1.35
Whitbread PLC	217,098	6,386,154	0.65
		19,806,104	2.00
<b>Insurance</b>			
Beazley PLC	1,696,818	18,884,907	1.90
Hannover Rueck SE	23,935	6,571,190	0.66
Hiscox Ltd.	705,173	9,909,254	1.00
Sampo OYJ, "A"	979,176	8,672,865	0.87
Zurich Insurance Group AG	22,408	14,469,060	1.46
		58,507,276	5.89
<b>Machinery &amp; Tools</b>			
GEA Group AG	128,449	7,186,890	0.73
Weir Group PLC	306,359	8,556,956	0.86
		15,743,846	1.59
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	581,170	11,319,905	1.14
Bank of Ireland Group PLC	1,222,104	13,375,387	1.35
BNP Paribas S.A.	292,491	22,527,921	2.27
Danske Bank A.S.	142,658	4,325,547	0.43
NatWest Group PLC	3,215,935	17,429,258	1.76
UBS Group AG	399,617	11,335,132	1.14
		80,313,150	8.09
<b>Medical Equipment</b>			
ConvaTec Group PLC	3,296,678	10,174,631	1.03
Qiagen N.V.	241,176	8,845,130	0.89
		19,019,761	1.92
<b>Metals &amp; Mining</b>			
Glencore PLC	2,444,832	8,319,462	0.84
<b>Oil Services</b>			
Tenaris S.A.	434,167	7,841,056	0.79
<b>Other Banks &amp; Diversified Financials</b>			
Allfunds Group PLC	1,419,694	7,512,149	0.76

## MFS Investment Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Pharmaceuticals</b>			
Novo Nordisk A.S., "B"	433,737	27,802,844	2.80
Roche Holding AG (I)	94,991	28,912,701	2.91
Sanofi	253,643	25,992,934	2.62
		82,708,479	8.33
<b>Printing &amp; Publishing</b>			
Wolters Kluwer N.V.	102,666	14,737,704	1.48
<b>Real Estate</b>			
Big Yellow Group PLC, REIT	248,787	2,777,869	0.28
Safestore Holdings PLC, REIT	548,106	4,021,341	0.41
		6,799,210	0.69
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	74,911	4,271,121	0.43
Croda International PLC	141,174	4,948,992	0.50
Linde PLC	60,044	25,883,053	2.61
Symrise AG	100,220	9,591,054	0.96
		44,694,220	4.50
<b>Specialty Stores</b>			
NEXT PLC	97,641	13,002,932	1.31
<b>Telecom - Infrastructure</b>			
Cellnex Telecom S.A.	390,586	12,822,938	1.29
Wireless Infrastructure Italian S.p.A.	961,548	9,413,555	0.95
		22,236,493	2.24
<b>Telecom Services</b>			
Koninklijke KPN N.V.	2,870,213	11,242,624	1.13
Tele2 AB, "B"	701,443	8,762,605	0.89
		20,005,229	2.02
<b>Tobacco</b>			
British American Tobacco PLC	510,673	19,475,375	1.96
<b>Utilities - Electric Power</b>			
E.ON SE	808,553	11,287,400	1.14
Iberdrola S.A.	1,036,564	15,497,571	1.56
National Grid PLC	1,334,410	16,081,833	1.62
Terna Rete Elettrica Nazionale S.p.A.	845,108	7,074,308	0.71
		49,941,112	5.03
<b>Total Common Stocks (Average Cost, €828,041,281)</b>		<b>967,587,132</b>	<b>97.47</b>
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.39% (v) (Average Cost, €21,546,558)	21,546,558	21,546,558	2.17
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €849,587,839) (k)</b>		<b>989,133,690</b>	<b>99.64</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>3,544,847</b>	<b>0.36</b>
<b>NET ASSETS</b>		<b>992,678,537</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Global Concentrated Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Honeywell International, Inc.	23,079	4,524,140	3.59

## MFS Investment Funds - Global Concentrated Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Alcoholic Beverages</b>			
Diageo PLC	208,615	5,034,143	3.99
Heineken N.V.	71,526	5,391,630	4.28
		10,425,773	8.27
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	31,467	5,086,679	4.03
LVMH Moet Hennessy Louis Vuitton SE	8,490	4,901,969	3.89
		9,988,648	7.92
<b>Broadcasting</b>			
Walt Disney Co.	36,244	3,311,684	2.63
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	82,094	5,949,190	4.72
<b>Business Services</b>			
Accenture PLC, "A"	11,849	3,422,848	2.71
<b>Computer Software</b>			
Microsoft Corp.	19,118	6,643,864	5.27
Oracle Corp.	24,239	3,137,246	2.48
		9,781,110	7.75
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	50,244	3,560,859	2.82
<b>Electrical Equipment</b>			
Legrand S.A.	58,663	5,744,464	4.55
Schneider Electric SE	24,680	5,283,454	4.19
		11,027,918	8.74
<b>Food &amp; Beverages</b>			
Nestle S.A.	47,268	4,424,941	3.51
<b>Insurance</b>			
Willis Towers Watson PLC	22,229	6,954,533	5.51
<b>Major Banks</b>			
Goldman Sachs Group, Inc.	6,598	3,336,807	2.64
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	26,229	5,561,944	4.41
Medtronic PLC	70,994	5,905,867	4.68
Thermo Fisher Scientific, Inc.	10,794	4,972,312	3.94
Waters Corp.	10,636	3,629,058	2.88
		20,069,181	15.91
<b>Other Banks &amp; Diversified Financials</b>			
Visa, Inc., "A"	25,709	8,341,021	6.61
<b>Pharmaceuticals</b>			
Roche Holding AG	13,001	3,957,154	3.14
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	52,378	4,725,752	3.75
<b>Specialty Chemicals</b>			
Air Products & Chemicals, Inc.	12,606	3,441,732	2.73
Linde PLC	10,480	4,517,594	3.58
		7,959,326	6.31
<b>Telecom Services</b>			
Comcast Corp., "A"	92,549	3,161,504	2.51
<b>Total Common Stocks (Average Cost, €86,956,709)</b>		<b>124,922,389</b>	<b>99.04</b>

## MFS Investment Funds - Global Concentrated Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.39% (v) (Average Cost, €652,712)	652,712	652,712	0.52
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €87,609,421) (k)</b>		<b>125,575,101</b>	<b>99.56</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>557,906</b>	<b>0.44</b>
<b>NET ASSETS</b>		<b>126,133,007</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Global Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
Honeywell International, Inc.	44,547	8,732,478	1.98
Melrose Industries PLC	950,137	5,416,644	1.23
MTU Aero Engines Holding AG	9,358	2,997,367	0.68
Rolls-Royce Holdings PLC	444,439	3,977,699	0.90
		21,124,188	4.79
<b>Airlines</b>			
Aena SME S.A.	19,431	4,212,383	0.96
<b>Alcoholic Beverages</b>			
Carlsberg A.S., "B"	31,013	3,653,172	0.83
Davide Campari-Milano N.V.	711,462	3,863,037	0.88
Diageo PLC	253,343	6,113,486	1.39
Heineken N.V.	86,291	6,504,616	1.47
Pernod Ricard S.A.	84,463	7,758,990	1.76
		27,893,301	6.33
<b>Apparel Manufacturers</b>			
Burberry Group PLC	161,232	1,508,317	0.34
Compagnie Financiere Richemont S.A.	42,731	6,907,518	1.57
LVMH Moet Hennessy Louis Vuitton SE	13,448	7,764,627	1.76
		16,180,462	3.67
<b>Automotive</b>			
Aptiv PLC	47,740	2,629,632	0.60
<b>Broadcasting</b>			
Omnicom Group, Inc.	13,813	1,060,207	0.24
Walt Disney Co.	49,250	4,500,067	1.02
WPP Group PLC	246,236	1,721,284	0.39
		7,281,558	1.65
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	159,219	11,538,286	2.62
Deutsche Boerse AG	13,125	3,577,541	0.81
London Stock Exchange Group PLC	33,818	4,639,003	1.05
		19,754,830	4.48
<b>Business Services</b>			
Accenture PLC, "A"	19,065	5,507,350	1.25
Brenntag AG	24,620	1,471,086	0.33
Cognizant Technology Solutions Corp., "A"	33,520	2,373,893	0.54
Compass Group PLC	93,811	2,865,035	0.65
Equifax, Inc.	9,705	2,188,251	0.50
Experian PLC	106,008	4,544,898	1.03
Fidelity National Information Services, Inc.	57,171	3,952,535	0.90

## MFS Investment Funds - Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (€)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>			
<b>COMMON STOCKS, continued</b>			
<b>Business Services, continued</b>			
Fiserv, Inc.	30,072	6,147,747	1.40
Intertek Group PLC	53,702	3,216,534	0.73
TransUnion	54,189	4,163,250	0.94
		36,430,579	8.27
<b>Chemicals</b>			
PPG Industries, Inc.	23,899	2,419,324	0.55
<b>Computer Software</b>			
Check Point Software Technologies Ltd.	29,570	6,239,206	1.42
Microsoft Corp.	32,012	11,124,772	2.52
Oracle Corp.	41,804	5,410,678	1.23
Salesforce, Inc.	14,089	3,500,205	0.79
		26,274,861	5.96
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	118,791	8,418,875	1.91
Cap Gemini S.A.	53,695	7,425,597	1.69
Samsung Electronics Co. Ltd.	87,092	3,192,920	0.72
		19,037,392	4.32
<b>Construction</b>			
Otis Worldwide Corp.	23,495	2,244,661	0.51
<b>Consumer Products</b>			
International Flavors & Fragrances, Inc.	65,917	4,735,989	1.08
Reckitt Benckiser Group PLC	73,525	4,594,885	1.04
		9,330,874	2.12
<b>Electrical Equipment</b>			
Amphenol Corp., "A"	46,767	2,839,702	0.64
Legrand S.A.	64,782	6,343,655	1.44
Schneider Electric SE	47,528	10,174,717	2.31
		19,358,074	4.39
<b>Electronics</b>			
Hoya Corp.	17,700	1,853,957	0.42
Microchip Technology, Inc.	29,115	1,304,811	0.30
		3,158,768	0.72
<b>Food &amp; Beverages</b>			
Nestle S.A.	78,362	7,335,771	1.66
<b>Gaming &amp; Lodging</b>			
Marriott International, Inc., "A"	14,062	3,100,876	0.70
Whitbread PLC	46,346	1,363,314	0.31
		4,464,190	1.01
<b>Insurance</b>			
Aon PLC	18,767	6,933,640	1.57
Willis Towers Watson PLC	35,422	11,082,076	2.52
		18,015,716	4.09
<b>Interactive Media Services</b>			
Alphabet, Inc., "A"	62,141	8,896,018	2.02
<b>Internet</b>			
eBay, Inc.	45,634	2,861,312	0.65
<b>Machinery &amp; Tools</b>			
Carrier Global Corp.	50,773	2,980,010	0.68
Kubota Corp.	225,400	2,569,640	0.58
		5,549,650	1.26
<b>Major Banks</b>			
Erste Group Bank AG	50,597	3,251,036	0.74
Goldman Sachs Group, Inc.	11,490	5,810,839	1.32
National Bank of Greece S.A	170,086	1,607,313	0.36

## MFS Investment Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Major Banks, continued</b>			
UBS Group AG	265,376	7,527,387	1.71
		18,196,575	4.13
<b>Medical Equipment</b>			
Abbott Laboratories	40,147	4,930,103	1.12
Becton, Dickinson and Co.	46,988	9,963,956	2.26
Boston Scientific Corp.	40,590	3,790,703	0.86
Cooper Companies, Inc.	53,010	4,139,410	0.94
Medtronic PLC	129,154	10,744,096	2.44
Olympus Corp.	342,400	4,175,925	0.95
STERIS PLC	26,931	5,650,720	1.28
Thermo Fisher Scientific, Inc.	18,922	8,716,518	1.98
Waters Corp.	13,762	4,695,665	1.06
		56,807,096	12.89
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	26,207	6,527,485	1.48
Grupo Financiero Banorte S.A. de C.V.	167,194	1,073,797	0.24
Julius Baer Group Ltd.	28,572	1,826,947	0.41
Visa, Inc., "A"	47,485	15,406,021	3.50
		24,834,250	5.63
<b>Pharmaceuticals</b>			
Merck KGaA	46,166	5,844,616	1.33
Roche Holding AG	27,975	8,514,836	1.93
		14,359,452	3.26
<b>Railroad &amp; Shipping</b>			
Canadian National Railway Co.	59,044	5,327,185	1.21
Canadian Pacific Kansas City Ltd.	102,285	6,648,237	1.51
Union Pacific Corp.	23,056	5,042,350	1.14
		17,017,772	3.86
<b>Specialty Chemicals</b>			
Air Liquide S.A.	25,291	4,451,051	1.01
Air Products & Chemicals, Inc.	20,184	5,510,704	1.25
Akzo Nobel N.V.	52,939	3,018,367	0.69
Linde PLC	19,948	8,598,946	1.95
		21,579,068	4.90
<b>Specialty Stores</b>			
Hermes International	917	2,222,304	0.50
<b>Telecom - Infrastructure</b>			
Cellnex Telecom S.A.	141,678	4,651,289	1.06
<b>Telecom Services</b>			
Comcast Corp., "A"	231,137	7,895,715	1.79
<b>Trucking</b>			
United Parcel Service, Inc., "B"	22,584	2,299,586	0.52
<b>Total Common Stocks (Average Cost, €286,311,857)</b>		<b>434,316,651</b>	<b>98.55</b>
<b>INVESTMENT COMPANIES</b>			
<b>Mutual Funds</b>			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 2.39% (v) (Average Cost, €3,970,153)	3,970,153	3,970,153	0.90
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €290,282,010) (k)</b>		<b>438,286,804</b>	<b>99.45</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>		<b>2,425,760</b>	<b>0.55</b>
<b>NET ASSETS</b>		<b>440,712,564</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Global Value Ex-Japan Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
General Dynamics Corp.	2,583	704,074	0.82
Honeywell International, Inc.	3,965	839,589	0.97
L3Harris Technologies, Inc.	2,616	547,555	0.64
		2,091,218	2.43
<b>Alcoholic Beverages</b>			
Diageo PLC	30,524	795,657	0.92
Heineken N.V.	8,225	669,725	0.78
		1,465,382	1.70
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	2,022	353,073	0.41
<b>Automotive</b>			
Aptiv PLC	13,870	825,265	0.96
Lear Corp.	7,175	632,978	0.73
LKQ Corp.	19,820	843,143	0.98
		2,301,386	2.67
<b>Broadcasting</b>			
Interpublic Group of Companies, Inc.	5,085	138,108	0.16
Omnicom Group, Inc.	13,669	1,133,297	1.31
		1,271,405	1.47
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	34,371	2,690,562	3.12
CME Group, Inc.	3,460	917,903	1.07
		3,608,465	4.19
<b>Business Services</b>			
Accenture PLC, "A"	1,657	517,050	0.60
Fidelity National Information Services, Inc.	5,773	431,127	0.50
Fiserv, Inc.	5,349	1,181,220	1.37
Sodexo	6,478	415,654	0.48
		2,545,051	2.95
<b>Chemicals</b>			
Nutrien Ltd.	4,260	211,394	0.24
PPG Industries, Inc.	7,876	861,241	1.00
		1,072,635	1.24
<b>Computer Software</b>			
Dun & Bradstreet Holdings, Inc.	77,668	694,352	0.81
Microsoft Corp.	3,134	1,176,472	1.36
		1,870,824	2.17
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	11,295	864,691	1.00
Cap Gemini S.A.	7,381	1,102,598	1.28
Samsung Electronics Co. Ltd.	24,732	979,430	1.14
		2,946,719	3.42
<b>Construction</b>			
Masco Corp.	18,021	1,253,180	1.45
Stanley Black & Decker, Inc.	4,018	308,904	0.36
Techtronic Industries Co. Ltd.	46,000	554,101	0.64
		2,116,185	2.45
<b>Consumer Products</b>			
Kenvue, Inc.	68,574	1,644,405	1.91
Reckitt Benckiser Group PLC	9,936	670,742	0.78
		2,315,147	2.69
<b>Electrical Equipment</b>			
Johnson Controls International PLC	20,455	1,638,650	1.90
Legrand S.A.	5,325	563,261	0.65

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Electrical Equipment, continued</b>			
Schneider Electric SE	4,646	1,074,376	1.25
		3,276,287	3.80
<b>Electronics</b>			
Intel Corp.	24,814	563,526	0.65
NXP Semiconductors N.V.	5,421	1,030,315	1.20
		1,593,841	1.85
<b>Energy - Independent</b>			
ConocoPhillips	13,207	1,386,999	1.61
Hess Corp.	10,748	1,716,778	1.99
		3,103,777	3.60
<b>Energy - Integrated</b>			
Eni S.p.A.	62,380	962,447	1.12
Exxon Mobil Corp.	6,170	733,798	0.85
Suncor Energy, Inc.	26,390	1,021,678	1.19
TotalEnergies SE	12,454	804,093	0.93
		3,522,016	4.09
<b>Food &amp; Beverages</b>			
Danone S.A.	10,188	779,600	0.90
<b>Food &amp; Drug Stores</b>			
Tesco PLC	239,242	1,027,023	1.19
<b>Health Maintenance Organizations</b>			
Cigna Group	5,254	1,728,566	2.01
<b>Insurance</b>			
Aon PLC	5,252	2,096,021	2.43
Chubb Ltd.	4,893	1,477,637	1.72
Travelers Cos., Inc.	628	166,081	0.19
Willis Towers Watson PLC	4,036	1,363,966	1.58
		5,103,705	5.92
<b>Interactive Media Services</b>			
Baidu, Inc., ADR	2,209	203,294	0.24
<b>Leisure &amp; Toys</b>			
Electronic Arts, Inc.	1,629	235,423	0.27
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	1,590	432,210	0.50
Regal Rexnord Corp.	4,047	460,751	0.54
		892,961	1.04
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	33,677	708,561	0.82
Bank of America Corp.	40,237	1,679,090	1.95
BNP Paribas S.A.	18,646	1,551,310	1.80
Goldman Sachs Group, Inc.	2,652	1,448,761	1.68
JPMorgan Chase & Co.	4,875	1,195,838	1.39
NatWest Group PLC	441,562	2,585,043	3.00
PNC Financial Services Group, Inc.	2,312	406,380	0.47
UBS Group AG	78,112	2,393,342	2.78
Wells Fargo & Co.	6,259	449,334	0.52
		12,417,659	14.41
<b>Medical &amp; Health Technology &amp; Services</b>			
ICON PLC	2,734	478,423	0.55
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	7,683	1,759,868	2.04
Medtronic PLC	22,675	2,037,576	2.37
		3,797,444	4.41
<b>Metals &amp; Mining</b>			
Glencore PLC	170,556	626,928	0.73

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>				
<b>Metals &amp; Mining, continued</b>				
Rio Tinto PLC		7,471	446,289	0.52
			1,073,217	1.25
<b>Other Banks &amp; Diversified Financials</b>				
Julius Baer Group Ltd.		11,737	810,675	0.94
Northern Trust Corp.		13,982	1,379,325	1.60
			2,190,000	2.54
<b>Pharmaceuticals</b>				
Bayer AG		9,173	218,685	0.25
Johnson & Johnson		11,155	1,849,945	2.15
Pfizer, Inc.		64,153	1,625,637	1.89
Roche Holding AG		4,753	1,562,710	1.81
Sanofi		6,041	668,722	0.77
			5,925,699	6.87
<b>Printing &amp; Publishing</b>				
Informa PLC		68,427	683,966	0.79
<b>Railroad &amp; Shipping</b>				
Union Pacific Corp.		4,068	961,024	1.11
<b>Specialty Chemicals</b>				
Akzo Nobel N.V.		9,130	562,304	0.65
Axalta Coating Systems Ltd.		12,544	416,085	0.49
			978,389	1.14
<b>Telecom Services</b>				
Comcast Corp., "A"		43,598	1,608,766	1.86
Quebecor, Inc., "B"		12,636	318,786	0.37
T-Mobile USA, Inc.		1,542	411,267	0.48
			2,338,819	2.71
<b>Tobacco</b>				
British American Tobacco PLC		22,199	914,494	1.06
Philip Morris International, Inc.		9,151	1,452,538	1.69
			2,367,032	2.75
<b>Utilities - Electric Power</b>				
Duke Energy Corp.		6,111	745,358	0.87
E.ON SE		60,273	908,893	1.05
Iberdrola S.A.		41,845	675,796	0.78
National Grid PLC		112,673	1,466,799	1.70
PG&E Corp.		53,990	927,548	1.08
			4,724,394	5.48
<b>Total Common Stocks (Average Cost, \$67,533,738)</b>			<b>83,360,049</b>	<b>96.71</b>
<b>PREFERRED STOCKS</b>				
<b>Consumer Products</b>				
Henkel AG & Co. KGaA (Average Cost, \$1,498,417)		15,381	1,221,530	1.42
<b>SHORT-TERM OBLIGATIONS (y)</b>				
Federal Home Loan Bank, 4.05%, 1/04/2025	USD	228,000	227,973	0.26
Freddie Mac, 4.04%, 1/04/2025		301,000	300,965	0.35
<b>Total Short-Term Obligations (Average Cost, \$529,000)</b>			<b>528,938</b>	<b>0.61</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$69,561,155) (k)</b>			<b>85,110,517</b>	<b>98.74</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>			<b>1,089,401</b>	<b>1.26</b>
<b>NET ASSETS</b>			<b>86,199,918</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Global Value Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS</b>			
<b>Aerospace &amp; Defense</b>			
General Dynamics Corp.	2,045	516,039	0.76
Honeywell International, Inc.	3,292	645,326	0.95
L3Harris Technologies, Inc.	2,000	387,539	0.57
		1,548,904	2.28
<b>Alcoholic Beverages</b>			
Diageo PLC	23,379	564,165	0.83
Heineken N.V.	6,322	476,552	0.70
		1,040,717	1.53
<b>Apparel Manufacturers</b>			
Compagnie Financiere Richemont S.A.	1,404	226,958	0.33
<b>Automotive</b>			
Aptiv PLC	10,696	589,161	0.87
Lear Corp.	5,645	461,027	0.68
LKQ Corp.	15,249	600,530	0.88
		1,650,718	2.43
<b>Broadcasting</b>			
Interpublic Group of Companies, Inc.	4,018	101,026	0.15
Omnicom Group, Inc.	10,679	819,659	1.20
		920,685	1.35
<b>Brokerage &amp; Asset Managers</b>			
Charles Schwab Corp.	26,872	1,947,361	2.86
CME Group, Inc.	2,705	664,330	0.98
		2,611,691	3.84
<b>Business Services</b>			
Accenture PLC, "A"	1,247	360,224	0.53
Fidelity National Information Services, Inc.	4,427	306,062	0.45
Fiserv, Inc.	4,215	861,690	1.27
Secom Co. Ltd.	18,200	575,378	0.84
Sodexo	5,134	304,960	0.45
		2,408,314	3.54
<b>Chemicals</b>			
Nutrien Ltd.	3,327	152,838	0.23
PPG Industries, Inc.	6,259	633,606	0.93
		786,444	1.16
<b>Computer Software</b>			
Dun & Bradstreet Holdings, Inc.	62,257	515,254	0.76
Microsoft Corp.	2,493	866,364	1.27
		1,381,618	2.03
<b>Computer Software - Systems</b>			
Amadeus IT Group S.A.	9,222	653,575	0.96
Cap Gemini S.A.	5,764	797,116	1.17
Fujitsu Ltd.	35,800	660,835	0.97
Hitachi Ltd.	24,700	530,969	0.78
NEC Corp.	25,500	502,499	0.74
Samsung Electronics Co. Ltd.	19,669	721,094	1.06
		3,866,088	5.68
<b>Construction</b>			
Masco Corp.	13,962	898,831	1.32
Stanley Black & Decker, Inc.	2,915	207,466	0.31
Techtronic Industries Co. Ltd.	35,500	395,872	0.58
		1,502,169	2.21
<b>Consumer Products</b>			
Kenvue, Inc.	54,364	1,206,858	1.77
Reckitt Benckiser Group PLC	7,832	489,454	0.72
		1,696,312	2.49

## MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Electrical Equipment</b>			
Johnson Controls International PLC	16,246	1,204,839	1.77
Legrand S.A.	4,068	398,351	0.59
Mitsubishi Electric Corp.	32,100	544,213	0.80
Schneider Electric SE	3,588	768,113	1.13
		2,915,516	4.29
<b>Electronics</b>			
Intel Corp.	19,062	400,757	0.59
Kyocera Corp.	44,800	468,784	0.69
NXP Semiconductors N.V.	4,247	747,255	1.10
		1,616,796	2.38
<b>Energy - Independent</b>			
ConocoPhillips	10,111	983,019	1.45
Hess Corp.	7,791	1,152,060	1.69
		2,135,079	3.14
<b>Energy - Integrated</b>			
Eni S.p.A.	49,140	701,879	1.03
Exxon Mobil Corp.	4,780	526,278	0.77
Suncor Energy, Inc.	20,407	731,391	1.08
TotalEnergies SE	9,811	586,416	0.86
		2,545,964	3.74
<b>Food &amp; Beverages</b>			
Danone S.A.	7,934	562,045	0.83
<b>Food &amp; Drug Stores</b>			
Tesco PLC	192,647	765,597	1.13
<b>Health Maintenance Organizations</b>			
Cigna Group	4,093	1,246,618	1.83
<b>Insurance</b>			
Aon PLC	4,068	1,502,960	2.21
Chubb Ltd.	3,874	1,083,048	1.59
Travelers Cos., Inc.	733	179,457	0.27
Willis Towers Watson PLC	3,062	957,973	1.41
		3,723,438	5.48
<b>Interactive Media Services</b>			
Baidu, Inc., ADR	1,889	160,937	0.24
<b>Leisure &amp; Toys</b>			
Electronic Arts, Inc.	1,293	172,990	0.25
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	1,169	294,176	0.43
Kubota Corp.	25,600	291,849	0.43
Regal Rexnord Corp.	3,129	329,788	0.49
Toyota Industries Corp.	7,500	594,338	0.87
		1,510,151	2.22
<b>Major Banks</b>			
ABN AMRO Group N.V., GDR	26,876	523,485	0.77
Bank of America Corp.	30,466	1,176,954	1.73
BNP Paribas S.A.	14,043	1,081,605	1.59
Goldman Sachs Group, Inc.	2,140	1,082,262	1.59
JPMorgan Chase & Co.	3,798	862,478	1.27
Mitsubishi UFJ Financial Group, Inc.	98,500	1,235,205	1.82
NatWest Group PLC	359,675	1,949,314	2.87
PNC Financial Services Group, Inc.	1,829	297,614	0.44
UBS Group AG	59,958	1,700,708	2.50
Wells Fargo & Co.	4,960	329,641	0.48
		10,239,266	15.06

## MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Medical &amp; Health Technology &amp; Services</b>			
ICON PLC	2,120	343,435	0.50
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	6,057	1,284,406	1.89
Medtronic PLC	17,764	1,477,756	2.17
		2,762,162	4.06
<b>Metals &amp; Mining</b>			
Glencore PLC	150,781	513,089	0.75
Rio Tinto PLC	5,742	317,539	0.47
		830,628	1.22
<b>Other Banks &amp; Diversified Financials</b>			
Julius Baer Group Ltd.	9,236	590,567	0.87
Northern Trust Corp.	10,948	999,833	1.47
		1,590,400	2.34
<b>Pharmaceuticals</b>			
Bayer AG	6,930	152,945	0.23
Johnson & Johnson	8,566	1,315,113	1.93
Pfizer, Inc.	50,132	1,176,027	1.73
Roche Holding AG	3,655	1,112,483	1.64
Sanofi	4,721	483,801	0.71
		4,240,369	6.24
<b>Printing &amp; Publishing</b>			
Informa PLC	54,169	501,249	0.74
<b>Railroad &amp; Shipping</b>			
Union Pacific Corp.	3,160	691,092	1.02
<b>Specialty Chemicals</b>			
Akzo Nobel N.V.	7,108	405,269	0.60
Axalta Coating Systems Ltd.	8,462	259,845	0.38
		665,114	0.98
<b>Telecom Services</b>			
Comcast Corp., "A"	33,529	1,145,361	1.68
Quebecor, Inc., "B"	9,898	231,171	0.34
T-Mobile USA, Inc.	1,199	296,043	0.44
		1,672,575	2.46
<b>Tobacco</b>			
British American Tobacco PLC	17,449	665,447	0.98
Philip Morris International, Inc.	6,704	985,119	1.45
		1,650,566	2.43
<b>Utilities - Electric Power</b>			
Duke Energy Corp.	4,503	508,453	0.75
E.ON SE	46,686	651,737	0.96
Iberdrola S.A.	31,781	475,155	0.70
National Grid PLC	88,148	1,062,328	1.56
PG&E Corp.	46,392	737,839	1.08
		3,435,512	5.05
<b>Total Common Stocks (Average Cost, €52,958,963)</b>		<b>65,618,117</b>	<b>96.50</b>
<b>PREFERRED STOCKS</b>			
<b>Consumer Products</b>			
Henkel AG & Co. KGaA (Average Cost, €992,727)	11,787	866,600	1.28
<b>SHORT-TERM OBLIGATIONS (y)</b>			
Federal Home Loan Bank, 4.05%, 1/04/2025	USD 255,000	236,040	0.35

## MFS Investment Funds - Global Value Fund, continued

Name of Security		Shares/Par	Market Value (€)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
<b>SHORT-TERM OBLIGATIONS (y), continued</b>				
Freddie Mac, 4.04%, 1/04/2025	USD	335,000	310,091	0.45
Total Short-Term Obligations (Average Cost, €546,195)			546,131	0.80
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €54,497,885) (k)			67,030,848	98.58
OTHER ASSETS, LESS LIABILITIES			968,084	1.42
NET ASSETS			67,998,932	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

## MFS Investment Funds - Low Volatility Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
<b>COMMON STOCKS</b>				
<b>Aerospace &amp; Defense</b>				
General Dynamics Corp.		8,500	2,316,930	0.94
Leidos Holdings, Inc.		7,994	1,078,710	0.44
Singapore Technologies Engineering Ltd.		885,400	4,453,567	1.80
Teledyne Technologies, Inc.		1,919	955,106	0.39
			8,804,313	3.57
<b>Brokerage &amp; Asset Managers</b>				
IG Group Holdings PLC		101,410	1,249,392	0.51
<b>Business Services</b>				
Accenture PLC, "A"		6,624	2,066,953	0.84
CGI, Inc.		13,102	1,307,973	0.53
Compass Group PLC		77,053	2,541,968	1.03
Fiserv, Inc.		7,494	1,654,900	0.67
Serco Group PLC		654,841	1,334,345	0.54
Sodexo		32,043	2,056,004	0.84
Sohgo Security Services Co. Ltd.		163,200	1,228,008	0.50
TIS, Inc.		35,800	991,738	0.40
			13,181,889	5.35
<b>Computer Software</b>				
CCC Intelligent Holdings, Inc.		296,932	2,681,296	1.09
Check Point Software Technologies Ltd.		5,783	1,318,061	0.53
Constellation Software, Inc.		1,709	5,411,531	2.20
Guidewire Software, Inc.		10,551	1,976,835	0.80
Microsoft Corp.		13,587	5,100,424	2.07
Tyler Technologies, Inc.		3,360	1,953,471	0.79
			18,441,618	7.48
<b>Computer Software - Systems</b>				
Apple, Inc.		5,771	1,281,912	0.52
Hitachi Ltd.		81,500	1,892,491	0.77
SS&C Technologies Holdings, Inc.		20,523	1,714,286	0.69
Venture Corp. Ltd.		295,300	2,707,847	1.10
			7,596,536	3.08
<b>Construction</b>				
AvalonBay Communities, Inc., REIT		6,763	1,451,475	0.59
<b>Consumer Products</b>				
Colgate-Palmolive Co.		76,028	7,123,824	2.89
Kimberly-Clark Corp.		19,010	2,703,602	1.10
Procter & Gamble Co.		14,178	2,416,215	0.98
			12,243,641	4.97

## MFS Investment Funds - Low Volatility Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Consumer Services</b>			
Booking Holdings, Inc.	209	962,844	0.39
<b>Containers</b>			
Viscofan S.A.	15,666	1,081,343	0.44
<b>Electrical Equipment</b>			
TE Connectivity PLC	19,507	2,756,729	1.12
<b>Electronics</b>			
Amano Corp.	110,900	2,969,926	1.20
Analog Devices, Inc.	12,079	2,435,972	0.99
		5,405,898	2.19
<b>Energy - Integrated</b>			
Aker BP ASA	44,816	1,061,411	0.43
Eni S.p.A.	67,211	1,036,983	0.42
PTT Exploration & Production Ltd.	445,900	1,531,241	0.62
TotalEnergies SE	16,718	1,079,398	0.44
		4,709,033	1.91
<b>Food &amp; Beverages</b>			
General Mills, Inc.	45,521	2,721,700	1.10
Mondelez International, Inc.	23,921	1,623,040	0.66
Nestle S.A.	20,473	2,070,266	0.84
PepsiCo, Inc.	15,752	2,361,855	0.96
		8,776,861	3.56
<b>Food &amp; Drug Stores</b>			
Sundrug Co. Ltd.	46,900	1,320,062	0.54
Tesco PLC	420,018	1,803,061	0.73
		3,123,123	1.27
<b>Forest &amp; Paper Products</b>			
Suzano S.A.	96,400	891,014	0.36
<b>General Merchandise</b>			
Dollarama, Inc.	21,491	2,297,749	0.93
<b>Health Maintenance Organizations</b>			
Cigna Group	4,678	1,539,062	0.62
<b>Insurance</b>			
Ameriprise Financial, Inc.	3,366	1,629,514	0.66
Chubb Ltd.	7,661	2,313,545	0.94
Everest Group Ltd.	10,187	3,701,243	1.50
Hartford Insurance Group, Inc.	9,307	1,151,555	0.47
MetLife, Inc.	27,718	2,225,478	0.90
Reinsurance Group of America, Inc.	11,965	2,355,909	0.96
Samsung Fire & Marine Insurance Co. Ltd.	4,857	1,187,867	0.48
Zurich Insurance Group AG	2,887	2,013,671	0.82
		16,578,782	6.73
<b>Interactive Media Services</b>			
Alphabet, Inc., "A"	20,038	3,098,676	1.26
<b>Leisure &amp; Toys</b>			
Electronic Arts, Inc.	26,554	3,837,584	1.56
<b>Machinery &amp; Tools</b>			
Eaton Corp. PLC	12,704	3,453,328	1.40
Roper Technologies, Inc.	1,733	1,021,742	0.42
		4,475,070	1.82
<b>Major Banks</b>			
DBS Group Holdings Ltd.	231,370	7,937,243	3.22
JPMorgan Chase & Co.	18,184	4,460,535	1.81
Royal Bank of Canada	10,511	1,184,800	0.48
		13,582,578	5.51

## MFS Investment Funds - Low Volatility Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
<b>COMMON STOCKS, continued</b>			
<b>Medical &amp; Health Technology &amp; Services</b>			
HealthEquity, Inc.	12,392	1,095,081	0.44
McKesson Corp.	12,592	8,474,290	3.44
		9,569,371	3.88
<b>Medical Equipment</b>			
Becton, Dickinson and Co.	4,215	965,488	0.39
Medtronic PLC	14,540	1,306,564	0.53
		2,272,052	0.92
<b>Natural Gas - Distribution</b>			
Atmos Energy Corp.	7,886	1,219,018	0.50
Italgas S.p.A.	290,157	2,079,593	0.84
		3,298,611	1.34
<b>Natural Gas - Pipeline</b>			
Enbridge, Inc.	22,101	978,018	0.40
<b>Network &amp; Telecom</b>			
Motorola Solutions, Inc.	9,488	4,153,941	1.68
<b>Other Banks &amp; Diversified Financials</b>			
American Express Co.	4,527	1,217,989	0.49
Banco de Oro Unibank, Inc.	740,400	1,983,457	0.81
Kasikornbank Co. Ltd.	405,500	1,934,119	0.78
Visa, Inc., "A"	3,659	1,282,333	0.52
		6,417,898	2.60
<b>Pharmaceuticals</b>			
AbbVie, Inc.	5,445	1,140,836	0.46
Eli Lilly & Co.	2,552	2,107,722	0.86
Johnson & Johnson	32,158	5,333,083	2.16
Merck & Co., Inc.	30,810	2,765,506	1.12
Pfizer, Inc.	47,487	1,203,321	0.49
Roche Holding AG	18,488	6,078,557	2.47
Sanofi	9,786	1,083,283	0.44
		19,712,308	8.00
<b>Pollution Control</b>			
Republic Services, Inc.	14,905	3,609,395	1.46
<b>Precious Metals &amp; Minerals</b>			
Franco-Nevada Corp.	35,163	5,529,576	2.24
<b>Railroad &amp; Shipping</b>			
Sankyu, Inc.	39,100	1,606,296	0.65
West Japan Railway Co.	92,400	1,807,014	0.73
		3,413,310	1.38
<b>Restaurants</b>			
Jollibee Foods Corp.	1,094,860	4,591,811	1.86
McDonald's Corp.	7,715	2,409,935	0.98
		7,001,746	2.84
<b>Specialty Chemicals</b>			
RPM International, Inc.	8,208	949,501	0.39
<b>Specialty Stores</b>			
AutoZone, Inc.	336	1,281,094	0.52
TJX Cos., Inc.	16,239	1,977,910	0.80
Walmart Stores, Inc.	23,317	2,047,000	0.83
		5,306,004	2.15
<b>Telecom Services</b>			
Advanced Info Service Public Co. Ltd.	471,800	3,782,744	1.53
Comcast Corp., "A"	38,282	1,412,606	0.57
KDDI Corp.	286,200	4,530,153	1.84
Koninklijke KPN N.V.	1,323,881	5,601,533	2.27
Orange S.A.	106,186	1,375,853	0.56



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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>General Obligations - General Purpose, continued</b>				
Kansas City, MO, General Obligation, Taxable, "B", 5.51%, 1/02/2044	USD	190,000	190,598	0.16
New Haven, CT, General Obligation Refunding, Taxable, "B", BAM, 4.834%, 1/08/2033		35,000	34,813	0.03
Newark, NJ, General Obligation, State Aid Withholding, Taxable, Capital Appreciation, NPF, 0%, 1/04/2031		120,000	87,905	0.07
Riversouth Authority of Ohio, Area Redevelopment, Taxable, "A", 5.615%, 1/12/2043		750,000	755,285	0.64
State of Illinois, General Obligation, Taxable, "B", 5.52%, 1/04/2038		750,000	765,171	0.65
Wauconda, IL, Fire Protection District General Obligation, Taxable, BAM, 3.232%, 30/12/2041		575,000	446,106	0.38
			8,315,396	7.04
<b>General Obligations - Schools</b>				
Allegheny County, PA, Penn Hills School District, Taxable, BAM, 5.041%, 15/09/2032		935,000	924,636	0.78
Chicago, IL, Board of Education, General Obligation, Taxable, "C", BAM, 6.319%, 1/11/2029		910,000	944,764	0.80
Chicago, IL, Board of Education, General Obligation, Taxable, "E", BAM, 6.138%, 1/12/2039		1,000,000	1,023,125	0.87
Philadelphia, PA, School District, State Aid Withholding, Taxable, "A", 5.995%, 1/09/2030		500,000	525,410	0.45
Santa Ana, CA, Unified School District, COP, Taxable, AGM, 5.2%, 1/12/2035		170,000	171,568	0.15
St. Clair County, IL, Cahokia Community Unit School District No. 187, General Obligation, Taxable, "C", AGM, 5.451%, 1/01/2034		475,000	489,811	0.41
St. Clair County, IL, Cahokia Community Unit School District No. 187, General Obligation, Taxable, "C", AGM, 5.521%, 1/01/2035		115,000	118,835	0.10
St. James Parish School District, LA, General Obligation School Refunding, Taxable, AGM, 3.125%, 1/03/2046		1,000,000	713,896	0.60
			4,912,045	4.16
<b>Healthcare Revenue - Hospitals</b>				
Berks County, PA, Municipal Authority Rev. (Tower Health Project), "A-4", 7%, 30/06/2039		350,000	323,751	0.27
Berks County, PA, Municipal Authority Rev. (Tower Health Project), Convertible Capital Appreciation, "B-2", 0%, 30/06/2044		177,000	100,975	0.09
Berks County, PA, Municipal Authority Rev., Taxable (Tower Health Project), "A-1", 8%, 30/06/2034		214,000	218,889	0.19
California Infrastructure & Economic Development Bank Rev., Taxable (Adventist Health Energy), "B", 6.029%, 1/07/2038		1,000,000	1,004,925	0.85
Colorado Health Facilities Authority Rev., Taxable (Sanford Health), "B", 3.796%, 1/11/2044		860,000	696,506	0.59
Cuyahoga County, OH, Hospital Rev., Taxable (Metrohealth System), "B", 8.223%, 15/02/2040		830,000	918,053	0.78
Escambia County, FL, Health Facilities Authority Rev., Taxable (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040		750,000	602,174	0.51
Florida Development Finance Corp. Healthcare Facilities Rev., Taxable (UF Health Jacksonville Project), "B", AGM, 3.223%, 1/02/2032		1,000,000	881,599	0.75
Hamilton County, OH, Health Care Facilities Rev., Taxable (Christ Hospital), AGM, 3.756%, 1/06/2042		750,000	614,330	0.52
Idaho Health Facilities Authority Rev., Taxable (St. Luke's Health System Project), "B", 5.02%, 1/03/2048		500,000	460,339	0.39
Illinois Finance Authority Rev., Taxable (OSF Healthcare System), "C", 3.51%, 15/05/2041		815,000	643,030	0.54
Jackson, TN, Hospital Rev., Taxable (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048		500,000	475,987	0.40
Kentucky Economic Development Finance Authority Hospital Rev., Taxable (Baptist Healthcare System), "A", 5.079%, 15/08/2048		1,035,000	953,715	0.81
Louisville & Jefferson County, KY, Metro Government Hospital Rev., Taxable (UOFL Health Project), "B", AGM, 4.582%, 15/05/2037		1,000,000	949,483	0.80
Maricopa County, AZ, Industrial Development Authority Hospital Rev. (HonorHealth), Taxable, "B", 3.167%, 1/09/2051		750,000	506,407	0.43
Maryland Health & Higher Educational Facilities Authority Rev., Taxable (University of Maryland Medical System), "D", 3.052%, 1/07/2040		1,000,000	763,576	0.65
Massachusetts Development Finance Agency Rev., Taxable (Tufts Medicine Issue), "E", 8.5%, 1/10/2026		500,000	504,783	0.43
Massachusetts Development Finance Agency Rev., Taxable (Wellforce Issue), "B", AGM, 4.84%, 1/07/2041		500,000	456,850	0.39
Montana Facility Finance Authority, Health Facilities Rev., Taxable (Bozeman Deaconess Health Services Obligated Group), "B", 3.384%, 1/06/2051		390,000	260,514	0.22
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048		1,100,000	973,864	0.82
New York Dormitory Authority Rev., Secondarily Insured Bonds, Taxable (Montefiore Medical Center), "B", AGM, 5.096%, 1/08/2034		1,000,000	985,725	0.84
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028		932,000	915,785	0.78

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>Healthcare Revenue - Hospitals, continued</b>				
Pocono Mountains, PA, Industrial Park Authority, Hospital Rev. (St. Luke's University Health Network Project), "C", 5.05%, 15/08/2049	USD	960,000	879,160	0.74
Savannah, GA, Hospital Authority Rev., Taxable (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038		750,000	666,700	0.56
Spartanburg County, SC, Regional Health Services District Hospital Rev., Taxable, "A", AGM, 3.553%, 15/04/2050		180,000	130,125	0.11
Union County, PA, Hospital Authority Rev., Taxable (Evangelical Community Hospital), "C", 4.85%, 1/08/2041		1,000,000	849,385	0.72
West Virginia Hospital Finance Authority Hospital Rev., Taxable (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048		500,000	412,157	0.35
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.27%, 1/07/2025		340,000	337,645	0.29
Wisconsin Public Finance Authority Rev., Taxable (Bayhealth Medical Center Project), "B", BAM, 3.405%, 1/07/2051		1,000,000	709,012	0.60
			18,195,444	15.42
<b>Healthcare Revenue - Long Term Care</b>				
California Statewide Communities Development Authority Rev., Taxable (Front Porch Communities and Services), "B", 2.59%, 1/04/2035		1,500,000	1,188,555	1.01
Illinois Finance Authority Rev., Taxable (Christian Horizons Obligated Group), "B", 3.25%, 15/05/2027 (d)		653,634	477,153	0.40
Indiana Finance Authority Refunding Rev., Taxable (BHI Senior Living), "B", 2.92%, 15/11/2027		655,000	619,228	0.53
Montgomery County, PA, Industrial Development Authority Retirement Communities Rev., Taxable (Acts Retirement - Life Communities, Inc. Obligated Group), "D", 2.94%, 15/11/2027		1,000,000	944,466	0.80
			3,229,402	2.74
<b>Industrial Revenue - Other</b>				
Alabama Economic Settlement Authority, BP Settlement Rev., Taxable, "B", 3.163%, 15/09/2025		145,000	144,070	0.12
<b>Miscellaneous Revenue - Other</b>				
Alaska Industrial Development & Export Authority Rev., Taxable (Rental Car Facility Project at Ted Stevens Anchorage International Airport), "A", NPFG, 5.25%, 1/03/2030		1,000,000	999,974	0.85
Boise City, ID, Airport Customer Facility Rev., Taxable (Conrac Project), BAM, 5.799%, 1/09/2049		1,000,000	1,026,901	0.87
California Infrastructure & Economic Development Bank Rev., Taxable (Scripps Research Institute), 3.46%, 1/07/2051		500,000	365,694	0.31
Connecticut Airport Authority Rev., Taxable (Ground Transportation Center Project), "B", 4.282%, 1/07/2045		1,000,000	848,117	0.72
Greater Texas Cultural Education Facilities Finance Corp. Rev., Taxable (Biomedical Research Institute Project), "B", 6.25%, 1/06/2037		950,000	946,091	0.80
Matching Fund Special Purpose Securitization Corp., Taxable, "B", 6%, 1/10/2025		1,400,000	1,399,479	1.19
Metropolitan Government of Nashville & Davidson County, TN, Sports Authority Stadium Project Rev., Taxable, "D", AGM, 5.597%, 1/07/2056		500,000	509,129	0.43
New Jersey Casino Reinvestment Development Authority Rev., Taxable, "B", NPFG, 5.46%, 1/06/2025		30,000	29,984	0.02
Syracuse, NY, Industrial Development Agency PILOT Rev., Taxable (Carousel Center Project), "B", 5%, 1/01/2036		850,000	636,999	0.54
Weehawken, NJ, Parking Authority Rev., Taxable, BAM, 6.25%, 15/07/2054		1,000,000	1,010,824	0.86
			7,773,192	6.59
<b>Multi-Family Housing Revenue</b>				
Massachusetts Housing Finance Agency, Taxable, "C", 4.721%, 1/06/2040		235,000	217,504	0.19
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., Taxable, "C", 4.55%, 1/11/2048		500,000	438,712	0.37
			656,216	0.56
<b>Parking</b>				
Columbia, SC, Parking Facilities Rev., Taxable, BAM, 4.338%, 1/02/2037		500,000	473,251	0.40
Maryland Economic Development Corp., Senior Parking Facilities Rev., Taxable (Baltimore City Project), "B", 4.53%, 1/06/2028		595,000	594,291	0.51
Maryland Economic Development Corp., Senior Parking Facilities Rev., Taxable (Baltimore City Project), "B", 5.32%, 1/06/2051		500,000	449,406	0.38
			1,516,948	1.29
<b>Port Revenue</b>				
Alameda, CA, Corridor Transportation Authority Rev., "B", AGM, 5.396%, 1/10/2046		500,000	486,516	0.41
Alameda, CA, Corridor Transportation Authority Rev., Taxable, Capital Appreciation, "D", AGM, 0%, 1/10/2047		3,600,000	886,470	0.75

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>MUNICIPAL BONDS, continued</b>				
<b>Port Revenue, continued</b>				
Guam Port Authority Rev., Taxable, "C", 4.582%, 1/07/2028	USD	300,000	298,327	0.25
Maryland Economic Development Corp., Economic Development Rev., Taxable (Terminal Project), "B", 4.75%, 1/06/2042		1,100,000	968,411	0.82
Providence, RI, Redevelopment Agency Certificates of Participation, Taxable (Port of Providence), "A", 8%, 1/09/2053		750,000	796,771	0.68
			3,436,495	2.91
<b>Sales &amp; Excise Tax Revenue</b>				
Guam Business Privilege Refunding Rev., Taxable, "E", 3.25%, 15/11/2026		520,000	511,900	0.43
Hutto, TX, Economic Development Corp. Rev., Taxable, AGM, 4.19%, 1/08/2038		475,000	436,652	0.37
Illinois Sales Tax Securitization Corp., Second Lien, Taxable, "B", 3.238%, 1/01/2042		1,000,000	807,516	0.68
Illinois Sales Tax Securitization Corp., Taxable, "B", 3.587%, 1/01/2043		165,000	138,786	0.12
Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Rev., Taxable, "2019A-2", 4.55%, 1/07/2040		141,000	123,523	0.11
Red Oak, TX, Industrial Development Corp., Sales Tax Rev., Taxable, AGM, 5.6%, 15/08/2055		350,000	339,184	0.29
			2,357,561	2.00
<b>Secondary Schools</b>				
Arizona Industrial Development Authority Education Rev., Taxable (Benjamin Franklin Charter School Project), "B", 7%, 1/07/2027		255,000	256,200	0.22
California School Finance Authority, Charter School Rev., Taxable (Aspire Public Schools - Obligated Group), "B", 5%, 1/08/2026		445,000	444,228	0.37
Nassau County, NY, Local Economic Assistance Corp., Educational Rev., Taxable (Friends of Roosevelt Children's Academy Charter School, Inc. — Roosevelt Children's Academy Charter School Project), "B", 6%, 1/07/2026		685,000	685,840	0.58
			1,386,268	1.17
<b>Single Family Housing - State</b>				
Alaska Housing Finance Corp., General Mortgage Rev., Taxable, "C", 6.25%, 1/12/2053		970,000	1,016,116	0.86
Colorado Housing & Finance Authority Rev., Single Family Mortgage Class I, Taxable, "D-1", GNMA, 5%, 1/11/2047		270,000	270,807	0.23
Colorado Housing & Finance Authority Rev., Single Family Mortgage, Taxable, "K-1", GNMA, 6.5%, 1/11/2053		730,000	770,781	0.65
Illinois Housing Development Authority Rev., Taxable, "I", GNMA, 5.61%, 1/10/2038		750,000	758,430	0.64
Maryland Community Development Administration, Department of Housing & Community Development Residential Rev., Taxable, "D", GNMA, 5.528%, 1/03/2047		925,000	897,284	0.76
Massachusetts Housing Finance Agency, Single Family Housing Rev., Taxable, "226", 5.562%, 1/12/2052		890,000	907,477	0.77
Minnesota Housing Finance Agency, Residential Housing, Taxable, "G", GNMA, 5.575%, 1/07/2053		650,000	631,651	0.54
Nebraska Investment Finance Authority, Single Family Housing Rev., Taxable, "B", 5%, 1/03/2050		855,000	858,268	0.73
North Dakota Housing Finance Agency Rev., Taxable (Home Mortgage Finance Program), "E", 5.587%, 1/07/2048		1,000,000	968,484	0.82
Ohio Housing Financing Agency Residential Mortgage Rev., Taxable (Mortgage-Backed Securities Program), "C", GNMA, 6.5%, 1/03/2054		640,000	674,716	0.57
Utah Housing Corp., Single Family Mortgage Rev., Taxable, "B", GNMA, 6.25%, 1/01/2054		950,000	993,705	0.84
			8,747,719	7.41
<b>State &amp; Local Agencies</b>				
Fishers, IN, Economic Development Rev., Taxable (District South Project), "B", 5.65%, 1/02/2044		390,000	393,487	0.33
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "A-1", 3.487%, 1/06/2036		335,000	277,351	0.23
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "A-1", 4.214%, 1/06/2050		400,000	301,929	0.26
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", 3%, 1/06/2046		325,000	289,688	0.25
Greer, SC, Installment Purchase Rev., Taxable (City Improvement Project), "B", 5.77%, 1/09/2042		325,000	330,004	0.28
Jersey City, NJ, Redevelopment Agency Rev., Taxable (Bayfront Redevelopment Project), 5.7%, 15/12/2033		265,000	277,836	0.23
Kannapolis, NC, Taxable, "C", 4.57%, 1/10/2039		500,000	468,271	0.40
Memphis-Shelby County, TN, Economic Development Growth Engine Industrial Development Board Rev. Taxable (Liberty Park Project), 2.68%, 1/12/2036		500,000	399,053	0.34
New York Dormitory Authority Rev., State Personal Income Tax, Taxable, "H", 5.289%, 15/03/2033		108,401	108,532	0.09
Ogden City, UT, Municipal Building Authority, Lease Rev., Taxable, "B", 5.906%, 15/01/2039		1,000,000	1,029,493	0.87
Pittsburgh, PA, Urban Development Authority Rev., Taxable, 5.718%, 1/11/2048		565,000	567,463	0.48

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>State &amp; Local Agencies, continued</b>				
St. Joseph County, IN, Redevelopment Authority, Lease Rental Rev., Taxable, "B", AGM, 5.451%, 1/02/2044	USD	790,000	792,537	0.67
Stockton, CA, Taxable, "B", AGM, 5.795%, 1/09/2037		750,000	750,223	0.64
			5,985,867	5.07
<b>Student Loan Revenue</b>				
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.259%, 1/04/2039		25,000	24,911	0.02
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 2.76%, 1/04/2040		25,000	24,884	0.02
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.414%, 1/04/2040		20,000	19,837	0.02
Connecticut Higher Education Supplemental Loan Authority, State Supported Rev., Taxable (CHESLA Loan Program), "C", 4.668%, 15/11/2034		515,000	489,504	0.41
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A", 5.08%, 1/12/2039		340,000	325,155	0.27
Kentucky Higher Education Student Loan Corp. Rev., Taxable, "A-1A", 1.65%, 25/03/2051		373,277	353,309	0.30
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 4.408%, 1/07/2034		360,000	352,466	0.30
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 2.641%, 1/07/2037		665,000	612,677	0.52
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, "A", 4.949%, 1/07/2038		580,000	563,201	0.48
Michigan Finance Authority Student Loan Asset-Backed Rev., Taxable, "A-1A", 1.3%, 25/07/2061		684,105	676,733	0.57
New Hampshire Health & Education Facilities Authority Rev., Taxable (Granite Evdance Higher Education Loan Corp.), "A", 5.34%, 1/11/2044		750,000	688,282	0.58
New Hampshire Health & Education Facilities Authority Rev., Taxable (Higher Education Loan Corp.), "A", 7.135%, 1/11/2043		930,000	998,901	0.85
Rhode Island Student Loan Authority Education Loan Rev., Taxable, "1", 6.081%, 1/12/2042		820,000	841,205	0.71
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "A", 4.931%, 1/12/2041		545,000	505,059	0.43
South Carolina Student Loan Corp., Student Loan Rev., Taxable, "A", 3.593%, 1/12/2039		365,000	362,005	0.31
			6,838,129	5.79
<b>Tax - Other</b>				
Fishers, IN, Economic Development Rev., Taxable (Nickel Plate North Properties, Inc. Project), 5.882%, 1/02/2044		800,000	811,415	0.69
Fond du Lac County, WI, Taxable Rev. (Bug Tussel 2 LLC Project), BAM, 6.201%, 1/05/2054		1,000,000	995,801	0.84
Hillsboro, OR, Economic Development Council, Tax Increment Rev., Taxable (North Hillsboro Industrial Renewal Area), AGM, 5.941%, 1/06/2043		305,000	312,291	0.26
Oklahoma, OK, Public Property Authority, Hotel Tax Rev., Taxable (Oklahoma City Fairgrounds), BAM, 5.632%, 1/10/2043		380,000	384,938	0.33
Reno, NV, Capital Improvement Rev., Taxable, Capital Appreciation, "C", NPFG, 0%, 1/06/2037		170,000	90,196	0.08
			2,594,641	2.20
<b>Tax Assessment</b>				
California Statewide Communities Development Authority Rev. (Federally Taxable), "C-2T", 7.375%, 2/09/2055		500,000	504,689	0.43
Houston, TX, Uptown Development Authority Rev., Taxable, "B", AGM, 3.464%, 1/09/2040		505,000	403,707	0.34
Rialto, CA, Redevelopment Agency Tax Allocation Housing, Taxable (Merged Project Area), "B", AAC, 7.5%, 1/09/2037		650,000	756,282	0.64
San Francisco, CA, City & County Community Facilities District #2014-1, Taxable (Transbay Transit Center), "B", 4%, 1/09/2048		765,000	618,081	0.52
San Joaquin, CA, Area Flood Control Agency, Levee Construction & Maintenance Assessment District Refunding Rev., Taxable, "B", AGM, 5.627%, 1/10/2042		540,000	542,169	0.46
Transbay Joint Powers Authority, CA, Senior Tax Allocation, Taxable (Green Bonds), "A-T", 3.58%, 1/10/2032		1,035,000	944,443	0.80
			3,769,371	3.19
<b>Tobacco</b>				
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B-1", 3.85%, 1/06/2050		545,000	501,542	0.43
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		14,370	14,191	0.01
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 4.006%, 1/06/2040		970,000	794,873	0.67
			1,310,606	1.11

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
<b>Transferable Securities and Money Market Instruments Traded on a Regulated Market</b>				
<b>MUNICIPAL BONDS, continued</b>				
<b>Toll Roads</b>				
Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Rev., Taxable, "B", AGM, 2.591%, 15/01/2036	USD	713,000	570,414	0.48
Niagara Falls, NY, Bridge Commission Toll Rev., Taxable, AGM, 4.405%, 1/10/2048		1,000,000	862,821	0.73
South Jersey, NJ, Transportation Authority System Rev., Taxable, "A-5", AGM, 7%, 1/11/2038		1,000,000	1,122,175	0.95
			2,555,410	2.16
<b>Universities - Colleges</b>				
Americus-Sumter, GA, Payroll Development Authority Rev., Taxable (USG Real Estate Foundation VIII LLC Project), "B", 4.5%, 1/06/2039		1,000,000	914,103	0.78
California Educational Facilities Authority Rev., Taxable (University of San Francisco), "B", 4.51%, 1/10/2036		850,000	779,845	0.66
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.3%, 1/03/2026		250,000	241,270	0.20
Florida Development Finance Corp. Educational Facilities Rev., Taxable (Nova Southeastern University Project), "B", 4.109%, 1/04/2050		1,000,000	815,507	0.69
Indiana Finance Authority, Education Facilities Refunding Rev., Taxable (Marian University Project), "B", 3.828%, 15/09/2041		535,000	420,103	0.36
Jacksonville, AL, Public Educational Building Authority Higher Education Facilities Rev., Taxable (Jacksonville State University Foundation), "B", AGM, 7%, 1/08/2046		680,000	735,720	0.62
Massachusetts Development Finance Agency Rev. (Wheaton College), "J", 4.63%, 1/01/2049		120,000	88,915	0.08
Minnesota Office of Higher Education Facilities Authority Rev., Taxable (St. Catherine University), "B", 4.937%, 1/10/2050		500,000	422,737	0.36
New Jersey Educational Facilities Authority Rev., Taxable (Kean University), "C", 3.836%, 1/09/2036		1,000,000	912,769	0.77
New York Dormitory Authority Rev., Taxable (St. John's University), "B", 3.43%, 1/07/2051		1,330,000	911,391	0.77
Niagara, NY, Area Development Corp. Rev., Taxable (Niagara University), 3.872%, 1/05/2034		455,000	395,612	0.34
Oregon State University, General Rev., Taxable, 3.75%, 1/04/2049		890,000	689,154	0.58
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 1.99%, 1/04/2026		600,000	582,445	0.49
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 2.19%, 1/04/2027		600,000	568,045	0.48
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.45%, 1/09/2028		150,000	137,928	0.12
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.7%, 1/09/2029		150,000	135,603	0.12
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (St. Lawrence University Project), 4.429%, 1/07/2056		925,000	710,846	0.60
University of California Regents, Medical Center Pooled Rev., Taxable, "H", 6.398%, 15/05/2031		215,000	224,337	0.19
Wisconsin Public Finance Authority Rev., Taxable (Albert Einstein College of Medicine), AGM, 5.075%, 1/10/2032		455,000	452,014	0.38
			10,138,344	8.59
<b>Universities - Dormitories</b>				
California Enterprise Development Authority, Student Housing Rev., Taxable (Provident Group - Pomona Properties LLC Project), "B", 6.45%, 15/01/2026		105,000	105,459	0.09
Homewood, AL, Educational Building Authority Rev., Taxable (CHF - Horizons II LLC, Student Housing & Parking Project at Samford University), "D", 7.423%, 1/10/2044		790,000	822,793	0.70
Indiana Finance Authority University Housing Rev. (BPIU-IU Poplars Project), AGM, 5.928%, 1/07/2053		1,000,000	994,736	0.84
Indiana Finance Authority, Student Housing Rev., Taxable (CHF - Tippecanoe, LLC - Student Housing Project), "B", 6.5%, 1/06/2032		500,000	492,933	0.42
Massachusetts Development Finance Agency Rev., Taxable (Merrimack College Student Housing Project), "B", 7.25%, 1/07/2029		670,000	667,793	0.56
Oregon Facilities Authority Student Housing Rev., Taxable (CHF - Ashland LLC - Southern Oregon University Project), "A", AGM, 1.509%, 1/07/2025		250,000	247,826	0.21
Oregon Facilities Authority Student Housing Rev., Taxable (CHF - Ashland LLC - Southern Oregon University Project), "A", AGM, 1.659%, 1/07/2026		250,000	239,917	0.20
Oregon Facilities Authority Student Housing Rev., Taxable (CHF - Ashland LLC - Southern Oregon University Project), "A", AGM, 3.508%, 1/07/2041		210,000	164,178	0.14
			3,735,635	3.16
<b>Utilities - Cogeneration</b>				
Maryland Economic Development Corp., Economic Development Rev., Taxable (The University of Maryland Nextgen Energy Program Project), 5.942%, 31/05/2057		500,000	508,744	0.43

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
<b>MUNICIPAL BONDS, continued</b>				
<b>Utilities - Cogeneration, continued</b>				
Saint Paul, MN, Port Authority District Energy Rev., Taxable, "2", 5.6%, 1/10/2040	USD	275,000	276,044	0.23
			784,788	0.66
<b>Utilities - Investor Owned</b>				
National Finance Authority, NH, Utility Refunding Rev., Taxable (Wheeling Power Co. Project), "A", 6.89%, 1/04/2034		725,000	750,712	0.64
<b>Utilities - Municipal Owned</b>				
Georgia Municipal Electric Authority, Taxable (Plant Vogtle Units 3 & 4 Project P), "B", 5.89%, 1/07/2033		500,000	515,871	0.44
<b>Utilities - Other</b>				
Black Belt Energy Gas District, AL, Gas Project Rev., Taxable, "D-2", 6%, 1/02/2029		1,000,000	1,021,702	0.86
California Community Choice Financing Authority, Clean Energy Project Rev., Taxable, "G-2", 6.125%, 1/04/2030		500,000	514,551	0.44
			1,536,253	1.30
<b>Water &amp; Sewer Utility Revenue</b>				
Carmel, IN, Waterworks Rev., Taxable, "B", BAM, 5.79%, 1/05/2049		1,000,000	1,011,583	0.86
Erie County, PA, Water Authority Rev., Taxable, "A", AGM, 3.009%, 1/12/2047		1,000,000	702,386	0.60
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.553%, 1/09/2025		125,000	123,517	0.10
			1,837,486	1.56
<b>Total Municipal Bonds (Average Cost, \$107,641,947)</b>			<b>104,520,195</b>	<b>88.55</b>
<b>BONDS</b>				
<b>Asset-Backed &amp; Securitized</b>				
Brazos Securitization LLC, 5.413%, 1/09/2050		454,000	452,485	0.38
<b>Brokerage &amp; Asset Managers</b>				
Low Income Investment Fund, 3.711%, 1/07/2029		520,000	490,290	0.42
<b>Consumer Services</b>				
Lincoln Center for the Performing Arts, Inc., 3.706%, 1/12/2035		1,000,000	842,870	0.71
<b>Industrial</b>				
Georgetown University, 5.115%, 1/04/2053		500,000	471,456	0.40
Howard University, Washington D.C., 3.89%, 1/10/2032		337,000	298,810	0.25
			770,266	0.65
<b>Local Authorities</b>				
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039		250,000	267,515	0.23
<b>Medical &amp; Health Technology &amp; Services</b>				
CommonSpirit Health, 4.35%, 1/11/2042		500,000	419,444	0.36
Little Company of Mary Hospital, 1.973%, 1/11/2025		325,000	319,467	0.27
Little Company of Mary Hospital, 2.132%, 1/11/2026		400,000	382,411	0.32
Marin General Hospital, 7.242%, 1/08/2045		732,000	835,166	0.71
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038		500,000	500,674	0.42
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048		700,000	560,260	0.47
Sutter Health, 5.547%, 15/08/2053		500,000	504,087	0.43
UC Health LLC, BAM, 5.858%, 1/08/2035		484,000	490,273	0.42
			4,011,782	3.40
<b>Transportation - Services</b>				
Toll Road Investors Partnership II LP, Capital Appreciation, NPMF, 0%, 15/02/2027		1,500,000	1,331,710	1.13
<b>Total Bonds (Average Cost, \$8,532,566)</b>			<b>8,166,918</b>	<b>6.92</b>
<b>SHORT-TERM OBLIGATIONS (y)</b>				
Federal Home Loan Bank, 4.05%, 1/04/2025	USD	276,000	275,968	0.23
Freddie Mac, 4.04%, 1/04/2025		364,000	363,957	0.31
<b>Total Short-Term Obligations (Average Cost, \$640,000)</b>			<b>639,925</b>	<b>0.54</b>
<b>Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$116,814,513)</b>			<b>113,327,038</b>	<b>96.01</b>
<b>OTHER ASSETS, LESS LIABILITIES</b>			<b>4,710,177</b>	<b>3.99</b>
<b>NET ASSETS</b>			<b>118,037,215</b>	<b>100.00</b>

See Schedules of Investments Footnotes and Notes to Financial Statements

Footnotes to Schedules of Investments:

Taxable: Security not exempt from United States federal taxes

(b) Securities traded on other regulated markets.

(c) Other transferable securities, currently not traded on a regulated market. Classified as illiquid securities, refer to Note 14.

(d) In default.

(k) As of 31 March 2025, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Managers:

<b>Sub-Fund</b>	<b>Market Value</b>	<b>% of Total Sub-Fund Market Value</b>	<b>Number of Securities</b>
Blended Research Emerging Markets Equity Fund	\$ 151,272,379	58.81%	72
Blended Research Global Equity Fund	\$ 5,501,070	25.23%	43
European Research Fund	€727,760,598	73.58%	53
Global Concentrated Equity Fund	€ 37,993,663	30.26%	8
Global Equity Fund	€152,899,854	34.89%	33
Global Value Ex-Japan Fund	\$ 25,959,218	30.50%	26
Global Value Fund	€ 24,231,846	36.15%	35
Low Volatility Global Equity Fund	\$ 57,016,857	23.38%	25

(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
AID	U.S. Agency for International Development
BAM	Build America Mutual
COP	Certificate of Participation
GDR	Global Depositary Receipt
GNMA	Government National Mortgage Assn.
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:

CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
JPY	Japanese Yen
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 Fund €	Global Value Ex-Japan Fund \$
<b>STATEMENTS OF ASSETS AND LIABILITIES</b>						
<b>Assets:</b>						
Investments, at value	257,238,283	21,807,531	989,133,690	125,575,101	438,286,804	85,110,517
Repurchase agreements (Note 11)	—	165,025	—	—	—	951,590
Cash and other liquid assets	1,286,096	10,092	3,122,127	456,343	1,707,780	34,209
Deposits with brokers (Note 2)	—	—	—	—	—	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	—
Receivable for fund units sold	333,914	112,416	2,803,401	—	344,551	—
Receivable for investments sold	—	—	2,286,003	182,647	450,474	—
Interest and dividends receivable	662,433	44,239	3,010,813	127,193	549,528	220,342
Receivable from related parties (Note 5)	—	12,208	—	—	—	—
Other assets	788	85	3,402	641	2,041	468
<b>Total assets</b>	<b>259,521,514</b>	<b>22,151,596</b>	<b>1,000,359,436</b>	<b>126,341,925</b>	<b>441,341,178</b>	<b>86,317,126</b>
<b>Liabilities:</b>						
Payable to depositary (cash overdraft)	—	—	—	—	—	—
Distributions payable	—	—	—	—	192,592	—
Payable for class-specific open forward foreign currency exchange contracts (Note 10)	—	—	—	—	—	—
Payable for net daily variation margin on open futures contracts	—	—	—	—	—	—
Payable for investments purchased	539	—	6,815,973	125,239	248,921	68,691
Payable for fund units reacquired	52,060	22,041	631,235	—	—	—
Payable for capital gains tax (Note 8)	374,642	—	—	—	—	—
Payable to related parties (Note 5)	4,951	—	44,978	10,134	33,715	5,222
Accrued expenses and other liabilities	286,867	31,507	188,713	73,545	153,386	43,295
<b>Total liabilities</b>	<b>719,059</b>	<b>53,548</b>	<b>7,680,899</b>	<b>208,918</b>	<b>628,614</b>	<b>117,208</b>
<b>Total net assets</b>	<b>258,802,455</b>	<b>22,098,048</b>	<b>992,678,537</b>	<b>126,133,007</b>	<b>440,712,564</b>	<b>86,199,918</b>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
<b>Assets:</b>				
Investments, at value	67,030,848	243,894,050	113,327,038	2,287,844,474
Repurchase agreements (Note 11)	982,137	1,025,781	1,151,789	4,031,742
Cash and other liquid assets	—	132,304	376	6,640,699
Deposits with brokers (Note 2)	—	—	92,500	85,632
Receivable for class-specific open forward foreign currency exchange contracts (Note 10)	—	1,276,619	2,238,339	3,253,986
Receivable for fund units sold	—	—	—	3,561,144
Receivable for investments sold	—	22,352	152,465	3,080,962
Interest and dividends receivable	204,365	613,433	1,622,961	6,820,437
Receivable from related parties (Note 5)	1,656	3,887	4,084	20,337
Other assets	340	985	770	9,290
<b>Total assets</b>	<b>68,219,346</b>	<b>246,969,411</b>	<b>118,590,322</b>	<b>2,315,348,703</b>
<b>Liabilities:</b>				
Payable to depositary (cash overdraft)	14,030	—	—	14,030
Distributions payable	116,487	—	—	309,079
Payable for class-specific open forward foreign currency exchange contracts (Note 10)	—	5	200	190
Payable for net daily variation margin on open futures contracts	—	—	4,664	4,318
Payable for investments purchased	54,386	186,739	484,000	7,929,548
Payable for fund units reacquired	—	79	—	699,907
Payable for capital gains tax (Note 8)	—	198,780	—	530,848
Payable to related parties (Note 5)	—	—	—	98,245
Accrued expenses and other liabilities	35,511	86,087	64,243	925,140
<b>Total liabilities</b>	<b>220,414</b>	<b>471,690</b>	<b>553,107</b>	<b>10,511,305</b>
<b>Total net assets</b>	<b>67,998,932</b>	<b>246,497,721</b>	<b>118,037,215</b>	<b>2,304,837,398</b>

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**for the six months ended 31 March 2025 (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 (b) €	Global Equity Fund €
Net investment income (loss)						
<b>Income</b>						
Dividends	2,634,969	150,756	10,371,117	982,285	49,704	3,714,453
Interest	5,922	1,204	7,268	2,160	162	4,396
Income on repurchase agreements (Note 2)	—	2,397	—	—	—	—
Income on securities loaned (Note 4)	—	—	4,799	—	—	—
Other	11,165	286	338	69	14	135
Withholding taxes (Note 8)	(371,347)	(28,331)	(865,323)	(237,358)	(6,284)	(443,618)
<b>Total investment income</b>	<b>2,280,709</b>	<b>126,312</b>	<b>9,518,199</b>	<b>747,156</b>	<b>43,596</b>	<b>3,275,366</b>
<b>Expenses</b>						
Investment management fee (Note 5)	575,613	26,430	1,935,847	505,350	43,393	1,949,523
Management company fee (Note 5)	44,842	9,931	200,811	27,745	2,923	116,049
Depositary and Custodian fees (Note 6)	165,101	8,725	149,833	45,032	2,898	116,259
Unitholder servicing costs	13,163	12,884	14,397	11,872	2,447	12,498
Printing	1,922	1,126	521	1,392	166	2,001
Audit and other professional fees	50,358	18,289	14,043	14,669	3,547	20,656
Taxe d'abonnement (Note 8)	20,663	773	52,459	6,018	—	6,430
Tax transparency costs	—	—	—	—	649	23,384
Interest expense and similar charges (Note 2)	328	205	—	—	—	78
Securities lending fees (Note 4)	—	—	360	—	—	—
Miscellaneous	10,249	7,108	16,245	9,669	1,500	16,705
<b>Total expenses</b>	<b>882,239</b>	<b>85,471</b>	<b>2,384,516</b>	<b>621,747</b>	<b>57,523</b>	<b>2,263,583</b>
Expenses reimbursed by related parties (Note 5)	(229,584)	(54,286)	—	(9,296)	(3,468)	—
<b>Net expenses</b>	<b>652,655</b>	<b>31,185</b>	<b>2,384,516</b>	<b>612,451</b>	<b>54,055</b>	<b>2,263,583</b>
<b>Net investment income (loss)</b>	<b>1,628,054</b>	<b>95,127</b>	<b>7,133,683</b>	<b>134,705</b>	<b>(10,459)</b>	<b>1,011,783</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>						
Net realized gain (loss) on investments, derivatives, and currency transactions	7,303,550	161,776	34,446,269	55,609,507	24,778,132	87,154,888
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(13,746,540)	(638,119)	(32,397,369)	(52,233,082)	(24,367,188)	(83,262,205)
<b>Results of operations</b>	<b>(4,814,936)</b>	<b>(381,216)</b>	<b>9,182,583</b>	<b>3,511,130</b>	<b>400,485</b>	<b>4,904,466</b>
Distributions declared to unitholders (Note 2)	—	—	—	—	—	(447,121)
<b>Change in net assets from fund unit transactions</b>	<b>38,688,079</b>	<b>16,598,345</b>	<b>(76,173,829)</b>	<b>(131,165,764)</b>	<b>(64,508,228)</b>	<b>(173,259,314)</b>
<b>Total change in net assets</b>	<b>33,873,143</b>	<b>16,217,129</b>	<b>(66,991,246)</b>	<b>(127,654,634)</b>	<b>(64,107,743)</b>	<b>(168,801,969)</b>
<b>Net assets</b>						
At beginning of the period	224,929,312	5,880,919	1,059,669,783	253,787,641	64,107,743	609,514,533
Beginning of period currency translation (Note 2)	—	—	—	—	—	—
<b>At end of the period</b>	<b>258,802,455</b>	<b>22,098,048</b>	<b>992,678,537</b>	<b>126,133,007</b>	<b>—</b>	<b>440,712,564</b>

(b) The sub-fund ceased operations on 7 November 2024.

See Notes to Financial Statements

**FINANCIAL STATEMENTS**
**for the six months ended 31 March 2025 (unaudited)**

	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
<b>STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS</b>					
Net investment income (loss)					
<b>Income</b>					
Dividends	1,082,960	756,865	2,754,508	—	22,005,871
Interest	13,714	28,679	15,250	3,956,765	3,739,066
Income on repurchase agreements (Note 2)	18,213	16,792	21,820	62,944	114,342
Income on securities loaned (Note 4)	—	—	—	—	4,799
Other	18	12	3,754	18	14,677
Withholding taxes (Note 8)	(218,336)	(151,069)	(624,081)	—	(2,853,526)
<b>Total investment income</b>	<b>896,569</b>	<b>651,279</b>	<b>2,171,251</b>	<b>4,019,727</b>	<b>23,025,229</b>
<b>Expenses</b>					
Investment management fee (Note 5)	342,264	223,052	501,027	58,777	6,049,602
Management company fee (Note 5)	20,911	15,231	49,896	31,983	508,624
Depository and Custodian fees (Note 6)	18,821	16,307	57,605	37,426	596,648
Unitholder servicing costs	12,830	11,818	13,170	12,919	113,175
Printing	890	1,277	1,890	2,301	12,882
Audit and other professional fees	17,076	15,693	15,728	15,729	177,088
Taxe d'abonnement (Note 8)	4,824	3,432	12,282	6,478	110,016
Tax transparency costs	—	—	—	—	24,033
Interest expense and similar charges (Note 2)	—	—	1,248	809	2,476
Securities lending fees (Note 4)	—	—	—	—	360
Miscellaneous	9,329	8,247	9,792	9,660	95,078
<b>Total expenses</b>	<b>426,945</b>	<b>295,057</b>	<b>662,638</b>	<b>176,082</b>	<b>7,689,982</b>
Expenses reimbursed by related parties (Note 5)	(6,502)	(34,252)	(85,468)	(31,788)	(424,379)
<b>Net expenses</b>	<b>420,443</b>	<b>260,805</b>	<b>577,170</b>	<b>144,294</b>	<b>7,265,603</b>
<b>Net investment income (loss)</b>	<b>476,126</b>	<b>390,474</b>	<b>1,594,081</b>	<b>3,875,433</b>	<b>15,759,626</b>
<b>Realized and unrealized gain (loss) on investments, derivatives, and currency transactions</b>					
Net realized gain (loss) on investments, derivatives, and currency transactions	7,278,229	2,767,517	10,692,345	(4,400,999)	224,229,457
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	(8,062,178)	(945,399)	(15,558,880)	139,543	(228,260,004)
<b>Results of operations</b>	<b>(307,823)</b>	<b>2,212,592</b>	<b>(3,272,454)</b>	<b>(386,023)</b>	<b>11,729,079</b>
Distributions declared to unitholders (Note 2)	—	(222,941)	—	—	(670,062)
Change in net assets from fund unit transactions	(17,010,128)	(95,510)	(9,397,524)	(80,576,757)	(493,062,261)
<b>Total change in net assets</b>	<b>(17,317,951)</b>	<b>1,894,141</b>	<b>(12,669,978)</b>	<b>(80,962,780)</b>	<b>(482,003,244)</b>
<b>Net assets</b>					
At beginning of the period	103,517,869	66,104,791	259,167,699	198,999,995	2,763,274,195
Beginning of period currency translation (Note 2)	—	—	—	—	23,566,447
<b>At end of the period</b>	<b>86,199,918</b>	<b>67,998,932</b>	<b>246,497,721</b>	<b>118,037,215</b>	<b>2,304,837,398</b>

See Notes to Financial Statements

## FINANCIAL STATEMENTS at 31 March 2025 (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 (b) €	Global Equity Fund €
<b>Net Asset Value</b>						
30 September 2022	425,226,167	2,155,901	604,261,210	416,434,617	66,228,776	1,501,133,239
30 September 2023	373,090,244	2,653,569	873,391,231	332,187,250	63,880,717	1,210,821,814
30 September 2024	224,929,312	5,880,919	1,059,669,783	253,787,641	64,107,743	609,514,533
31 March 2025	258,802,455	22,098,048	992,678,537	126,133,007	64,483,490	440,712,564
<b>Capital units outstanding at 31 March 2025</b>						
Euro Class	173,813	69,224	6,848,991	17,043	178	—
Euro IRE T Class	—	—	—	—	177,685	39,428
Euro IRE T GD Class	—	—	—	—	—	176,851
Euro W Class	346,589	—	—	—	—	—
Euro Z Class	216,416	—	—	—	—	—
Sterling Class	478	3,155	—	135	—	999
Sterling UK T Class	—	—	—	—	—	417,296
Sterling UK T GD Class	—	—	—	—	—	5,714
US Dollar Class	1,286,596	4,292	—	290,562	—	175,690
<b>Net asset value per unit Euro Class</b>						
30 September 2022	99.97	181.55	106.83	497.88	385.66	476.16
30 September 2023	106.80	206.61	122.72	537.56	426.33	515.18
30 September 2024	131.78	262.79	143.97	613.03	504.47	—
31 March 2025	133.03	264.87	144.94	627.31	507.41	—
<b>Net asset value per unit Euro IRE T Class</b>						
30 September 2022	—	—	—	—	274.96	303.05
30 September 2023	—	—	—	—	304.22	328.17
30 September 2024	—	—	—	—	360.29	385.68
31 March 2025	—	—	—	—	362.40	382.72
<b>Net asset value per unit Euro IRE T GD Class</b>						
30 September 2022	—	—	—	—	—	283.97
30 September 2023	—	—	—	—	—	301.51
30 September 2024	—	—	—	—	—	348.02
31 March 2025	—	—	—	—	—	343.44
<b>Net asset value per unit Euro W Class</b>						
30 September 2022	100.31	—	—	—	—	—
30 September 2023	107.40	—	—	—	—	—
30 September 2024	132.79	—	—	—	—	—
31 March 2025	134.19	—	—	—	—	—
<b>Net asset value per unit Euro Z Class</b>						
30 September 2022	102.17	—	—	—	—	—
30 September 2023	109.82	—	—	—	—	—
30 September 2024	136.34	—	—	—	—	—
31 March 2025	138.04	—	—	—	—	—

## FINANCIAL STATEMENTS at 31 March 2025 (unaudited)

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund (b) €	Global Equity Fund €
<b>STATISTICAL INFORMATION – continued</b>						
<b>Net asset value per unit Sterling Class</b>						
30 September 2022	98.23	214.07	—	553.01	—	419.03
30 September 2023	103.74	240.79	—	590.19	—	448.14
30 September 2024	122.77	293.71	—	645.57	—	503.27
31 March 2025	124.66	297.24	—	664.47	—	502.13
<b>Net asset value per unit Sterling UK T Class</b>						
30 September 2022	—	—	—	369.59	—	426.15
30 September 2023	—	—	—	395.37	—	456.15
30 September 2024	—	—	—	—	—	514.50
31 March 2025	—	—	—	—	—	513.69
<b>Net asset value per unit Sterling UK T GD Class</b>						
30 September 2022	—	—	—	—	—	389.95
30 September 2023	—	—	—	—	—	409.01
30 September 2024	—	—	—	—	—	453.20
31 March 2025	—	—	—	—	—	450.05
<b>Net asset value per unit US Dollar Class</b>						
30 September 2022	80.11	157.02	—	308.61	—	466.29
30 September 2023	92.48	193.11	—	360.12	—	545.24
30 September 2024	120.31	258.87	—	432.90	—	672.94
31 March 2025	117.55	252.10	—	428.77	—	646.01
<b>Expense ratios (annualized) (%) (Note 5)</b>						
<b>For the six months ended 31 March 2025:</b>						
Expense Ratio Euro Class	0.71	0.41	0.46	0.91	—	—
Expense Ratio Euro IRE T Class	—	—	—	—	—	0.75
Expense Ratio Euro IRE T GD Class	—	—	—	—	—	0.76
Expense Ratio Euro W Class	0.50	—	—	—	—	—
Expense Ratio Euro Z Class	0.11	—	—	—	—	—
Expense Ratio Sterling Class	0.71	0.41	—	0.91	—	0.75
Expense Ratio Sterling UK T Class	—	—	—	—	—	0.75
Expense Ratio Sterling UK T GD Class	—	—	—	—	—	0.75
Expense Ratio US Dollar Class	0.71	0.41	—	0.91	—	0.75
<b>Portfolio turnover (not annualized) (%)</b>						
<b>For the six months ended 31 March 2025</b>	<b>41</b>	<b>29</b>	<b>7</b>	<b>26</b>	<b>—</b>	<b>6</b>

(b) The sub-fund ceased operations on 7 November 2024. Information for the current period is as of 7 November 2024, and period end information disclosed is as of this date.

## FINANCIAL STATEMENTS at 31 March 2025 (unaudited)

	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
<b>STATISTICAL INFORMATION</b>				
<b>Net Asset Value</b>				
30 September 2022	79,977,766	53,051,895	200,801,038	124,483,937
30 September 2023	92,960,070	59,030,215	219,654,865	146,981,994
30 September 2024	103,517,869	66,104,791	259,167,699	198,999,995
31 March 2025	86,199,918	67,998,932	246,497,721	118,037,215
<b>Capital units outstanding at 31 March 2025</b>				
Euro Class	—	45,517	5,476	16,179
Euro Hedged Class	—	—	—	565
Euro ND Class	—	188,998	—	—
Sterling Class	—	292	259,368	370
Swiss Franc Hedged Class	—	—	—	902,483
US Dollar Class	264,068	492	213,233	17,129
Yen Class	65,830	—	463,996	—
Yen Hedged Class	—	—	109,534	—
Yen Hedged ND Class	—	—	206,153	—
Yen Z Class	—	—	—	234,508
Yen Z Hedged Class	—	—	—	695
<b>Net asset value per unit Euro Class</b>				
30 September 2022	—	226.28	174.43	130.06
30 September 2023	—	251.10	187.57	122.42
30 September 2024	—	295.59	226.62	133.11
31 March 2025	—	305.48	233.20	137.16
<b>Net asset value per unit Euro Hedged Class</b>				
30 September 2022	—	—	—	97.52
30 September 2023	—	—	—	96.95
30 September 2024	—	—	—	109.17
31 March 2025	—	—	—	107.58
<b>Net asset value per unit Euro ND Class</b>				
30 September 2022	—	218.22	—	—
30 September 2023	—	238.79	—	—
30 September 2024	—	277.01	—	—
31 March 2025	—	285.10	—	—
<b>Net asset value per unit Sterling Class</b>				
30 September 2022	—	241.32	205.78	129.55
30 September 2023	—	264.69	218.73	120.53
30 September 2024	—	298.87	253.49	125.71
31 March 2025	—	310.67	262.39	130.28
<b>Net asset value per unit Swiss Franc Hedged Class</b>				
30 September 2022	—	—	—	88.95
30 September 2023	—	—	—	86.76
30 September 2024	—	—	—	95.25
31 March 2025	—	—	—	92.87

## FINANCIAL STATEMENTS at 31 March 2025 (unaudited)

	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
<b>STATISTICAL INFORMATION – continued</b>				
<b>Net asset value per unit US Dollar Class</b>				
30 September 2022	179.36	151.83	150.24	106.71
30 September 2023	213.50	182.09	174.60	108.55
30 September 2024	262.99	225.95	222.38	124.42
31 March 2025	262.15	226.01	221.50	124.08
<b>Net asset value per unit US Dollar Z Class</b>				
30 September 2022	—	—	—	108.12
30 September 2023	—	—	—	110.32
30 September 2024	—	—	—	126.82
31 March 2025	—	—	—	—(c)
<b>Net asset value per unit Yen Class</b>				
30 September 2022	25,536	—	16,991	—
30 September 2023	31,336	—	20,357	—
30 September 2024	37,001	—	24,853	—
31 March 2025	38,559	—	25,879	—
<b>Net asset value per unit Yen Hedged Class</b>				
30 September 2022	—	—	8,956	—
30 September 2023	—	—	9,865	—
30 September 2024	—	—	11,846	—
31 March 2025	—	—	11,537	—
<b>Net asset value per unit Yen Hedged ND Class</b>				
30 September 2022	—	—	12,346	—
30 September 2023	—	—	13,400	—
30 September 2024	—	—	15,940	—
31 March 2025	—	—	15,447	—
<b>Net asset value per unit Yen Z Class</b>				
30 September 2023	—	—	—	10,314
30 September 2024	—	—	—	11,366
31 March 2025	—	—	—	11,868
<b>Net asset value per unit Yen Z Hedged Class</b>				
30 September 2023	—	—	—	9,456
30 September 2024	—	—	—	10,206
31 March 2025	—	—	—	9,958
<b>Expense ratios (annualized) (%) (Note 5)</b>				
<b>For the six months ended 31 March 2025:</b>				
Expense Ratio Euro Class	—	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	0.46	0.41
Expense Ratio Swiss Franc Hedged Class	—	—	—	0.41
Expense Ratio US Dollar Class	0.86	0.76	0.46	0.41
Expense Ratio Yen Class	0.86	—	0.46	—
Expense Ratio Yen Hedged Class	—	—	0.46	—
Expense Ratio Yen Hedged ND Class	—	—	0.46	—
Expense Ratio Yen Z Class	—	—	—	0.11
Expense Ratio Yen Z Hedged Class	—	—	—	0.11

## FINANCIAL STATEMENTS at 31 March 2025 (unaudited)

<b>STATISTICAL INFORMATION – continued</b>	<b>Global Value Ex-Japan Fund \$</b>	<b>Global Value Fund €</b>	<b>Low Volatility Global Equity Fund \$</b>	<b>U.S. Municipal Bond Fund \$</b>
Portfolio turnover (not annualized) (%) For the six months ended 31 March 2025	18	17	26	9

(c) See Note 15 for additional information.

**Note 1: The Fund**

MFS Investment Funds (the “fund”) was established as a “Fonds Commun de Placement” by the predecessor to MFS Investment Management Company (Lux) S.à r.l. (the “Management Company”) on 14 July 2000. The Management Company was incorporated in and under the laws of the Grand Duchy of Luxembourg as a Société Anonyme on 20 June 2000 and converted to a Société à Responsabilité Limitée as of 27 June 2011. The fund comprises separate sub-funds each of which relates to a separate portfolio of securities with specific investment objectives. The fund is an Undertaking 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 2025, 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 2025.

- 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 State Street Bank International GmbH, Luxembourg Branch (“State Street”) as 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 2025, 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	Collateral Received by the Sub-Fund	Deposits with brokers for futures
Low Volatility Global Equity Fund	\$1,099,490	\$—
U.S. Municipal Bond Fund	\$—	\$92,500

- 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. At 31 March 2025 there were no open forward foreign currency exchange contracts outstanding.
- H) *Hedged Unit Classes* – Certain sub-funds offer classes with the aim to reduce exchange rate and return fluctuations between (i) the currency to which the holder of the class is exposed, on the one hand, and the currency of the portfolio or a component thereof, on the other (together, “Hedged Unit Classes”). 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 arrangements of the Hedged Unit Class. MFS may execute such hedging transactions by using various hedging techniques and instruments, including forward foreign currency exchange contracts, foreign exchange swap contracts, currency futures contracts, written call options, and purchased put options. The gains/losses and expenses of the hedging process will be borne by the Hedged Unit Classes. Given that there is no segregation of liabilities between unit classes of the

sub-funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one unit class (e.g. a Hedged Unit Class) could result in liabilities which might affect the net asset value of the other unit classes of the same sub-fund. For example, if a currency hedging transaction in respect of a Hedged Unit Class were to result in liabilities that the Hedged Unit Class has insufficient assets to cover, assets attributable to the other unit classes of the sub-fund may be used to cover the liabilities. Further, collateral posting requirements, which may become more burdensome in light of recent regulatory developments, may require the sub-fund to maintain a larger allocation to cash and cash-equivalent instruments than the Investment Manager would otherwise determine to hold. This could negatively affect performance for the sub-fund as a whole, even where the corresponding derivative transactions are in respect of the Hedged Unit Classes alone. Details of the class-specific forward foreign currency exchange contracts outstanding are listed in Note 10.

- I) *Futures Contracts* – The sub-funds may enter into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, the sub-fund is required to deposit with the broker either in cash or securities an initial margin in an amount equal to a certain percentage of the notional amount of the contract, which subjects the sub-fund to counterparty risk to the clearing broker and possibly the clearinghouse with respect to such collateral. Subsequent payments (variation margin) are made or received by the sub-fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the sub-fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized. Upon entering into such contracts, the sub-fund bears the risk of interest or exchange rates or securities' prices moving unexpectedly, in which case, the sub-fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Details of the futures contracts outstanding 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 2025. 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 2025 and 30 September 2024 were 0.925754 and 0.896017, 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, some of which may be novated to the clearing agency, Fixed Income Clearing Corporation (FICC). 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. In the event of default, the settlement of a cleared repurchase agreement is guaranteed by FICC. Interest income earned on the sub-fund's investment in repurchase agreements is reflected in "Income on repurchase agreements" in the Statements of Operations and Changes in Net Assets. Details of the repurchase agreements including various counterparties and collateral amounts relating to such agreements outstanding are listed in Note 11. For the six months ended 31 March 2025, the sub-funds did not have any transaction costs for repurchase agreements.
- N) *Municipal Debt* - The value of municipal debt instruments can be affected by changes in their actual or perceived credit quality. The credit quality and ability to pay principal and interest when due on municipal debt instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, and political or economic developments in the region where the instrument is issued. Municipal debt instruments generally trade in the over-the-counter market. Information about the financial condition of an issuer of municipal debt instruments may not be as extensive as that which is made available by corporations whose securities are publicly traded. Many municipal debt instruments are supported by insurance, which typically guarantees the timely payment of all principal and interest due on the underlying municipal debt instrument, but does not insure against market fluctuations which affect the price of the underlying instrument. Generally, when municipal debt issuers utilize insurance for a municipal debt instrument it is to bolster protection for investors thereby increasing the attractiveness of the instrument for investment. Such insurance is not necessarily indicative of the relative risk of a municipal debt instrument compared to an equivalently rated corporate debt instrument. Changes in the financial condition of an individual municipal insurer can affect the market for a municipal debt instrument such insurer has guaranteed as financial deterioration may impact an insurer's ability to 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 2025, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at [fcp.mfs.com](http://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 sub-fund 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](http://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 held in custody with the depositary may be held with a sub-custodian within the depositary's network of sub-custodians. 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. A fee is received from the Borrower, and is allocated between the sub-fund and the lending agent (which is not a related party to the fund, Management Company, Investment Manager or Depositary). Under the current securities lending agreement, the Company has agreed to pay the lending agent (i) 7.5% of income generated from securities lending transactions up to a threshold of \$10 million, calculated based on aggregate securities lending activity across the sub-funds (currently only the European Research Fund) and certain other vehicles managed by the Investment Manager, and (ii) 6.5% of income from securities lending transactions exceeding that threshold. A nominal account maintenance and per-transaction fee is also paid to the Depositary 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 2025 for the applicable sub-fund is as follows:

Sub-Fund	Market Value of Securities Loaned	Market Value of Collateral
European Research Fund	€16,719,305	€18,953,223

#### Note 5: Related Party Transactions

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

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

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

The management company fee is computed daily and is allocated such that each sub-fund pays a fixed fee of \$20,000 (or currency equivalent) plus an asset-based fee at an agreed upon annual rate based on average daily net assets over \$40 million and up to \$4 billion (or currency equivalent) for each sub-fund. The management company fee incurred by each sub-fund for the six months ended 31 March 2025 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	0.0401%
Blended Research Global Equity Fund	0.1315%
European Research Fund	0.0384%
Global Concentrated Equity Fund	0.0412%
Global Equity Euro Hedged Fund (b)	0.0438%
Global Equity Fund	0.0387%
Global Value Ex-Japan Fund	0.0428%
Global Value Fund	0.0444%
Low Volatility Global Equity Fund	0.0398%
U.S. Municipal Bond Fund	0.0409%

(b) The sub-fund ceased operations on 7 November 2024. Information for the current period is as of 7 November 2024, and period end information disclosed is as of this date.

- B) *Investment Management Fee* – Under the fund’s Management Regulations, the Management Company is responsible for providing overall investment advisory services. The Management Company has appointed MFS to provide the Management Company with day-to-day investment management of the fund. The investment management fee is computed daily and paid monthly at the following annual rates as of 31 March 2025 based on average daily net assets of each unit class for the sub-funds below:

<b>Sub-Fund</b>	<b>% of Average Daily Net Assets</b>
Blended Research Emerging Markets Equity Fund	0.60%
Blended Research Global Equity Fund	0.35%
European Research Fund	0.37%
Global Concentrated Equity Fund	0.75%
Global Equity Euro Hedged Fund (b)	0.65%
Global Equity Fund	0.65%
Global Value Ex-Japan Fund	0.70%
Global Value Fund	0.65%
Low Volatility Global Equity Fund	0.40%
U.S. Municipal Bond Fund	0.30%

(b) The sub-fund ceased operations on 7 November 2024. Information for the current period is as of 7 November 2024, and period end information disclosed is as of this date.

The investment management fee for the Euro Z Class units, USD Z Class units, Yen Z Class units, and Yen Z Hedged 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, Depository and Transfer Agent, legal and audit fees, and expenses in connection with the sub-fund’s operation and central administration in Luxembourg, among others.

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

(b) The sub-fund ceased operations on 7 November 2024. Information for the current period is as of 7 November 2024, and period end information disclosed is as of this date.

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

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

#### Note 6: Depositary and Custodian Fees

Each sub-fund will pay State Street, 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 State Street 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.

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 its EU and UK 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. Such income and gains are recorded on a gross basis, the related withholding taxes are shown in the Statements of Operations and Changes in Net Assets, and any unpaid taxes on capital gains at year-end are shown as a payable for capital gains tax in the Statements of Assets and Liabilities.

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 12 March 2026 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 depository bank for temporary financing needs. Interest is charged to each participating sub-fund, based on its borrowings, at rates equal to customary reference rates plus an agreed upon spread. Any interest fees are reflected in "Interest expense and similar charges" and any commitment fees are reflected in "Miscellaneous" expense in the Statements of Operations and Changes in Net Assets. None of the sub-funds had any borrowings outstanding under these arrangements at 31 March 2025.

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

At 31 March 2025, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
<b>Low Volatility Global Equity Fund</b>								
<b>Appreciation</b>								
BUY	JPY	Merrill Lynch International	Yen Hedged Class	1,256,664,467	16/04/2025	\$8,049,308	\$8,416,666	\$367,358
BUY	JPY	Merrill Lynch International	Yen Hedged ND Class	3,110,424,332	16/04/2025	19,923,190	20,832,451	909,261
<b>Total</b>								<b>\$1,276,619</b>
<b>Depreciation</b>								
SELL	JPY	Morgan Stanley Capital Services LLC	Yen Hedged ND Class	2,341,647	16/04/2025	\$15,678	\$15,683	\$(5)
<b>U.S. Municipal Bond Fund</b>								
<b>Appreciation</b>								
BUY	CHF	HSBC Bank	Swiss Franc Hedged Class	55,831	16/04/2025	\$61,373	\$63,210	\$1,837
BUY	CHF	Morgan Stanley Capital Services LLC	Swiss Franc Hedged Class	81,131,861	16/04/2025	89,620,004	91,853,609	2,233,605
BUY	EUR	State Street Corp.	Euro Hedged Class	62,125	16/04/2025	64,261	67,158	2,897
<b>Total</b>								<b>\$2,238,339</b>
<b>Depreciation</b>								
SELL	EUR	JPMorgan Chase Bank N.A.	Euro Hedged Class	3,172	16/04/2025	\$3,283	\$3,430	\$(147)
BUY	JPY	Merrill Lynch International	Yen Z Hedged Class	6,968,584	18/07/2025	47,203	47,150	(53)
<b>Total</b>								<b>\$(200)</b>

**Note 11: Repurchase Agreements**

Details of the repurchase agreements outstanding at 31 March 2025:

Sub-Fund	Counterparty	Maturity Date	Interest Rate	Currency	Market Value	Collateral
Blended Research Global Equity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/04/2025	4.36%	USD	165,025	168,353
Global Value Ex-Japan Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/04/2025	4.36%	USD	951,590	970,684
Global Value Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/04/2025	4.36%	EUR	982,137	1,001,889
Low Volatility Global Equity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/04/2025	4.36%	USD	1,025,781	1,046,361
U.S. Municipal Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/04/2025	4.36%	USD	1,151,789	1,175,086

At 31 March 2025, with respect to the Fixed Income Clearing Corp. - State Street Bank & Trust Co., repurchase agreements which are held by the Depository, collateral was received with a market value of \$4,442,726. Collateral received consists of high-quality United States government and agency debt.

**Note 12: Open Futures Contracts**

At 31 March 2025, 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)
<b>U.S. Municipal Bond Fund</b>						
U.S. Treasury Bond 30 yr (Short)	USD	BofA Securities, Inc.	June 2025	2,500,000	25	\$(29,688)

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 31 March 2025 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 2025, 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	\$178,436
Blended Research Global Equity Fund	\$25,847
European Research Fund	€169,083
Global Concentrated Equity Fund	€24,287
Global Equity Euro Hedged Fund (b)	€11,107
Global Equity Fund	€44,388
Global Value Ex-Japan Fund	\$7,368
Global Value Fund	€4,363
Low Volatility Global Equity Fund	\$24,820
U.S. Municipal Bond Fund	\$4,261

(b) The sub-fund ceased operations on 7 November 2024. Information for the current period is as of 7 November 2024, and period end information disclosed is as of this date.

**Note 14: Russia and Ukraine Conflict**

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

those securities will be considered illiquid and the value of those securities will reflect their illiquid classification. This may negatively impact the sub-funds' performance and/or ability to achieve their investment objectives. Additionally, since there is no assurance on collectibility of dividends declared by certain Russian issuers, all such dividends, related receivables, and/or currency denominated in Rubles, if applicable, have been valued at \$0. Management continues to monitor these events and to evaluate the related impacts, if any, to the sub-funds.

**Note 15: Unit Class Events**

Effective 30 January 2025, the following sub-fund unit class was liquidated and closed:

U.S. Municipal Bond Fund

US Dollar Z Class

## ADDENDUM (UNAUDITED)

### EXPENSE RATIOS

For the twelve months ended 31 March 2025:

The following expense ratio has been calculated in accordance with the Asset Management Association Switzerland Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes 16 May 2008 (Version of 5 August 2021).

U.S. Municipal Bond Fund	
Swiss Franc Hedged Class	0.41%

### SECURITIES FINANCING TRANSACTIONS REGULATION

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

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

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

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

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

- Repurchase Agreements: Note 2 and Note 11
- Securities Loaned: Note 4

At 31 March 2025, 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	€16,719,305	1.69%

(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 2025, the sub-funds had the following amounts of assets engaged in each type of SFT and as a percentage of the sub-fund's net assets:

Sub-Fund	Market Value of Securities Loaned	% of Net Assets	Market Value of Repurchase Agreements	% of Net Assets
<b>Settlement/clearing for each type of SFT:</b>	<b>Bi-Lateral</b>		<b>Cleared</b>	
Blended Research Global Equity Fund	\$—	0.00%	\$165,025	0.75%
European Research Fund	€16,719,305	1.68%	€—	0.00%
Global Value Ex-Japan Fund	\$—	0.00%	\$951,590	1.10%
Global Value Fund	€—	0.00%	€982,137	1.44%
Low Volatility Global Equity Fund	\$—	0.00%	\$1,025,781	0.42%
U.S. Municipal Bond Fund	\$—	0.00%	\$1,151,789	0.98%

At 31 March 2025, 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	€18,953,223

#### Repurchase Agreements Collateral

Collateral Issuer:	United States			
Sub-Fund	Type	Currency	Quality (Moody's)	Value
Blended Research Global Equity Fund	Bonds	USD	Aaa	\$168,353
Global Value Ex-Japan Fund	Bonds	USD	Aaa	\$970,684
Global Value Fund	Bonds	USD	Aaa	€1,001,889

**Repurchase Agreements Collateral**

**Collateral Issuer:**

Sub-Fund	United States			
	Type	Currency	Quality (Moody's)	Value
Low Volatility Global Equity Fund	Bonds	USD	Aaa	\$1,046,361
U.S. Municipal Bond Fund	Bonds	USD	Aaa	\$1,175,086

At 31 March 2025, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Securities Loaned	Repurchase Agreements
Counterparty:	Goldman Sachs Agency Lending	State Street Bank & Trust Co.
Country of establishment:	USA	USA
Sub-Fund		
Blended Research Global Equity Fund	\$—	\$165,025
European Research Fund	€16,719,305	€—
Global Value Ex-Japan Fund	\$—	\$951,590
Global Value Fund	€—	€982,137
Low Volatility Global Equity Fund	\$—	\$1,025,781
U.S. Municipal Bond Fund	\$—	\$1,151,789

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	€—	€—	€—	€—	€9,434	€18,943,789	€—

SFT:	Repurchase Agreements						
Sub-Fund	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity	
Blended Research Global Equity Fund	\$—	\$—	\$—	\$—	\$168,353	\$—	
Global Value Ex-Japan Fund	\$—	\$—	\$—	\$—	\$970,684	\$—	
Global Value Fund	€—	€—	€—	€—	€1,001,889	€—	
Low Volatility Global Equity Fund	\$—	\$—	\$—	\$—	\$1,046,361	\$—	
U.S. Municipal Bond Fund	\$—	\$—	\$—	\$—	\$1,175,086	\$—	

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

SFT:	Securities Loaned						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
European Research Fund	€—	€—	€—	€—	€—	€—	€16,719,305

SFT:	Repurchase Agreements						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Blended Research Global Equity Fund	\$—	\$165,025	\$—	\$—	\$—	\$—	\$—
Global Value Ex-Japan Fund	\$—	\$951,590	\$—	\$—	\$—	\$—	\$—
Global Value Fund	€—	€982,137	€—	€—	€—	€—	€—
Low Volatility Global Equity Fund	\$—	\$1,025,781	\$—	\$—	\$—	\$—	\$—
U.S. Municipal Bond Fund	\$—	\$1,151,789	\$—	\$—	\$—	\$—	\$—

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 2025.

*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:*

<b>Sub-Fund</b>	<b>Number of Depositories</b>	<b>Depository</b>
		<b>State Street Bank International GmbH, Luxembourg Branch</b>
		<b>Repurchase Agreements Collateral Value</b>
Blended Research Global Equity Fund	1	\$168,353
Global Value Ex-Japan Fund	1	\$970,684
Global Value Fund	1	€1,001,889
Low Volatility Global Equity Fund	1	\$1,046,361
U.S. Municipal Bond Fund	1	\$1,175,086

*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 2025, the sub-funds did not pledge collateral in connection with SFT.

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

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

## MANAGERS AND ADMINISTRATION

### MANAGEMENT COMPANY

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

### BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

#### **Mitchell Freestone (Chair)**

*Senior Managing Counsel*  
MFS International (U.K.) Limited

#### **Nevis Bregasi**

*Deputy General Counsel*  
Massachusetts Financial Services Company

#### **Sanjay Natarajan**

*Institutional Portfolio Manager*  
Massachusetts Financial Services Company

#### **Patrick Hehir**

*Senior Director of Client Services*  
MFS International (U.K.) Limited

#### **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

#### **Dr. Florian Ochmann**

*Senior Managing Counsel*  
MFS Investment Management Company (Lux) S.à r.l.

### INVESTMENT MANAGER\*

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

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

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

### INDEPENDENT AUDITOR TO THE FUND

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

### INDEPENDENT AUDITOR TO THE MANAGEMENT COMPANY

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

### LEGAL ADVISER

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

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



## PRIMARY LOCAL AGENTS

- 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 and Paying Agent: REYL & Cie S.A.,  
4, rue du Rhone, 1204 Geneva, Switzerland. Tel: +41-22-816-8000
- United Kingdom** ..... MFS International (U.K.) Ltd., One Carter Lane, London, United Kingdom EC4V 5ER.  
Tel: 44 (0) 20 7429 7200