

Annual Report
30 September 2024



MFS[®] Investment Funds

MFS[®] Investment Funds

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MFS[®] Investment Funds listing

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

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

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

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

European Research Fund

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

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

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

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

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

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

LETTER FROM THE CHAIR



Dear Unitholders:

With inflation subsiding, global central banks in recent months have changed gears, focusing more on supporting economic growth. In the United States, the U.S. Federal Reserve eased interest rates 0.75% in September after several months of softer labor market data. In the eurozone, the European Central Bank lowered rates a total of 0.75% beginning in June as inflation fell back to target and growth nearly stalled. China recently loosened monetary policy and ramped up fiscal stimulus after a period of subpar growth amid ongoing weakness in the country's property market and flagging business and consumer sentiment.

Global equity markets have performed strongly, with several themes playing out at once. The most prominent has been continued investment in artificial intelligence, helping boost the share prices of a handful of megacap technology stocks. Enormous demand for GLP-1 weight-loss medications is another trend. A renewed focus on corporate governance, and greater attention paid to shareholder returns, helped boost share prices in Japan. Corporate earnings have been strong, but tighter labor markets, the potential for higher input costs due to deglobalization, and the likelihood that interest rates and inflation will remain more elevated than in the prepandemic period could weigh on margins in the future.

Heightened geopolitical uncertainty lingers as Russia and Ukraine fight a seeming war of attrition while Israel continues to do battle with Iranian-backed proxy groups as well as withstanding several missile attacks from Iran itself, leading to bouts of market volatility and fears of energy disruptions. Equity markets reacted favorably to the result of the U.S. presidential election, anticipating a low-tax, pro-growth, lighter regulatory touch from a second Trump administration. However, rates markets are wary of a potential erosion of the U.S. government's fiscal footing.

During times of market transition, it is important to have a deep understanding of company fundamentals, and we have built our unique global research platform to do just that.

At MFS[®], we put our clients' assets to work responsibly by carefully navigating increasingly complex global capital markets. Our investment team is guided by a commitment to long-term fundamental investing. Our global investment platform — combining collective expertise, long-term discipline, and thoughtful risk management — seeks to uncover what we believe are the best, most durable investment ideas in markets around the world, enabling us to potentially create value for investors.

Respectfully,

A handwritten signature in black ink, appearing to read 'M. Freestone', written in a cursive style.

Mitchell Freestone
Chair of the Board
MFS Investment Management Company (Lux) S.à r.l
8 January 2025

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

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 30 September 2024

Unit Class	Blended Research Emerging Markets Equity Fund	Blended Research Global Equity Fund	European Research Fund	Global Concentrated Equity Fund	Global Equity Euro Hedged Fund	Global Equity Fund	Global Value Ex-Japan Fund	Global Value Fund
Euro Class	23.38%	27.19%	17.32%	14.04%	18.33%	N/A	N/A	17.72%
Euro IRE T Class	N/A	N/A	N/A	N/A	18.43%	17.51%	N/A	N/A
Euro IRE T GD Class	N/A	N/A	N/A	N/A	N/A	17.52%	N/A	N/A
Euro ND Class	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.72%
Euro W Class	23.64%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Euro Z Class	24.14%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sterling Class	18.34%	21.98%	N/A	9.38%	N/A	12.30%	N/A	12.91%
Sterling UK T Class	N/A	N/A	N/A	N/A	N/A	12.79%	N/A	N/A
Sterling UK T GD Class	N/A	N/A	N/A	N/A	N/A	12.79%	N/A	N/A
US Dollar Class	30.05%	34.05%	N/A	20.21%	N/A	23.42%	23.18%	24.09%
Yen Class	N/A	N/A	N/A	N/A	N/A	N/A	18.08%	N/A

PERFORMANCE TABLE (unaudited)

Total Rates of Return for the year ended 30 September 2024

Unit Class	Low Volatility Global Equity Fund	U.S. Municipal Bond Fund
Euro Class	20.82%	8.73%
Euro Hedged Class	N/A	12.60%
Sterling Class	15.89%	4.30%
Swiss Franc Hedged Class	N/A	9.79%
US Dollar Class	27.37%	14.62%
US Dollar Z Class	N/A	14.96%
Yen Class	22.09%	N/A
Yen Hedged Class	20.08%	N/A
Yen Hedged ND Class	20.50%	N/A
Yen Z Class	N/A	10.20%
Yen Z Hedged Class	N/A	7.93%

NOTES TO PERFORMANCE TABLE

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

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

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

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

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

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

GENERAL INFORMATION

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

The list of changes in the portfolios of the sub-funds for the period 1 October 2023 to 30 September 2024 is available from the registered office of the Management Company of the fund.

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

CORPORATE GOVERNANCE

ALFI CODE OF CONDUCT

The fund is committed to corporate governance standards relating to its management. In connection therewith, the fund adheres to the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct for Luxembourg Investment Funds, which was issued in September 2009 and updated and re-issued in 2022. This Code sets forth principles regarding qualified and experienced personnel, conflicts of interests and serving the best interests of fund unitholders, due diligence and oversight, compliance with applicable laws and risk management processes, and appropriate ESG criteria.

CERTAIN RISK MANAGEMENT DISCLOSURES (unaudited)

Information Regarding Global Exposure Under The Funds’ Risk Management Program

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

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

EU SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)(unaudited)

The following MFS Investment Funds sub-funds are designated as meeting the criteria of Article 8 under SFDR:

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

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

The extent to which each sub-fund met the underlying climate criteria as of the date of this report is available in the SFDR Annex attached to this report and available at fcp.mfs.com (select location and applicable Article 8 fund for the ‘SFDR Article 8 Fund Disclosure’ document).

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

The other sub-funds are currently classified under Article 6 of SFDR and do not take into account the EU criteria for environmentally sustainable economic activities.

MFS Investment Funds - Blended Research Emerging Markets Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Airlines			
Copa Holdings S.A., "A"	8,990	843,622	0.37
Grupo Aeroportuario del Sureste, "B"	9,410	267,567	0.12
		1,111,189	0.49
Alcoholic Beverages			
Ambev S.A.	697,400	1,675,051	0.75
Kweichow Moutai Co. Ltd., "A"	2,800	684,211	0.30
		2,359,262	1.05
Apparel Manufacturers			
Pou Chen Corp.	514,000	586,342	0.26
Automotive			
BYD Co. Ltd.	69,500	2,498,195	1.11
Kia Corp.	24,638	1,888,850	0.84
Mahindra & Mahindra Ltd.	112,779	4,175,090	1.86
Maruti Suzuki India Ltd.	16,815	2,656,249	1.18
PT Astra International Tbk	1,773,100	591,424	0.26
Sinotruk Hong Kong Ltd.	168,000	505,027	0.23
Yutong Bus Co. Ltd., "A"	495,800	1,845,344	0.82
		14,160,179	6.30
Biotechnology			
Hugel, Inc.	11,079	2,036,093	0.91
Brokerage & Asset Managers			
Korea Investment Holdings Co. Ltd.	10,945	615,972	0.27
Business Services			
HCL Technologies Ltd.	33,463	719,618	0.32
Infosys Ltd.	135,072	3,011,663	1.34
Tata Consultancy Services Ltd.	79,207	4,041,899	1.80
Wipro Ltd.	59,742	386,001	0.17
WNS (Holdings) Ltd.	15,144	798,240	0.35
		8,957,421	3.98
Chemicals			
UPL Ltd.	115,452	842,892	0.37
Computer Software			
Kingsoft Corp.	277,200	1,056,695	0.47
Computer Software - Systems			
Asustek Computer, Inc.	25,000	436,857	0.20
Hon Hai Precision Industry Co. Ltd.	784,000	4,685,833	2.08
Lenovo Group Ltd.	356,000	478,945	0.21
Samsung Electronics Co. Ltd.	171,475	8,127,118	3.61
		13,728,753	6.10
Construction			
Anhui Conch Cement Co. Ltd.	467,000	1,373,794	0.61
Beijing New Building Materials PLC, "A"	312,800	1,470,353	0.65
Beijing Roborock Technology Co. Ltd., "A"	10,200	404,040	0.18
CEMEX S.A.B. de C.V.	1,996,309	1,228,216	0.55
Midea Group Co. Ltd., "A"	133,400	1,426,047	0.63
Techtronic Industries Co. Ltd.	82,500	1,251,609	0.56
Ultratech Cement Ltd.	14,690	2,071,968	0.92
Zhejiang Supor Co. Ltd., "A"	123,700	1,031,759	0.46
Zhejiang Weixing Industrial Development Co., "A"	408,000	850,082	0.38
		11,107,868	4.94
Consumer Products			
AmorePacific Corp.	10,980	1,243,354	0.55
Consumer Services			
Trip.com Group Ltd.	32,850	1,987,258	0.88

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment			
Havells India Ltd.	61,193	1,473,694	0.66
Electronics			
ASE Technology Holding Co. Ltd	272,000	1,310,135	0.58
MediaTek, Inc.	58,000	2,165,928	0.96
Novatek Microelectronics Corp.	83,000	1,361,822	0.61
Realtek Semiconductor Corp.	60,000	895,231	0.40
SK Hynix, Inc.	2,302	310,099	0.14
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	119,861	20,816,260	9.25
		26,859,475	11.94
Energy - Independent			
Reliance Industries Ltd.	20,878	736,929	0.33
Energy - Integrated			
HD Hyundai Co. Ltd.	19,442	1,139,637	0.51
MOL Hungarian Oil & Gas PLC	89,223	668,947	0.30
Oil & Natural Gas Corp. Ltd.	163,727	583,725	0.26
Petrobras	468,900	3,381,267	1.50
PetroChina Co. Ltd.	3,224,000	2,613,325	1.16
Sasol Ltd.	66,547	448,152	0.20
		8,835,053	3.93
Engineering - Construction			
Budimex S.A.	6,036	940,101	0.42
Doosan Bobcat, Inc.	40,218	1,254,114	0.56
		2,194,215	0.98
Food & Beverages			
AVI Ltd.	230,552	1,471,680	0.65
Gruma S.A.B. de C.V.	47,845	892,438	0.40
Inner Mongolia Yili Industrial Group Co. Ltd., "A"	591,887	2,412,717	1.07
JBS S.A.	64,017	371,820	0.17
Orion Corp.	6,656	497,562	0.22
PT Indofood Sukses Makmur Tbk	883,400	411,358	0.18
		6,057,575	2.69
Food & Drug Stores			
BGF Retail Co., Ltd.	3,030	266,218	0.12
BIM Biresik Magazalar A.S.	19,172	278,294	0.12
		544,512	0.24
Forest & Paper Products			
PT Indah Kiat Pulp & Paper Tbk	987,800	564,364	0.25
Insurance			
China Pacific Insurance Co. Ltd.	655,800	2,313,525	1.03
DB Insurance Co. Ltd.	26,364	2,269,932	1.01
Ping An Insurance Co. of China Ltd., "H"	525,500	3,339,311	1.48
Samsung Fire & Marine Insurance Co. Ltd.	9,257	2,447,047	1.09
		10,369,815	4.61
Internet			
MakeMyTrip Ltd.	19,708	1,831,859	0.81
Leisure & Toys			
NetEase, Inc.	147,500	2,759,061	1.23
Tencent Holdings Ltd.	206,700	11,583,191	5.15
		14,342,252	6.38
Major Banks			
Bandhan Bank Ltd.	461,650	1,098,083	0.49
China CITIC Bank Corp. Ltd., "H"	1,270,000	804,171	0.36
National Bank of Greece S.A	272,254	2,332,346	1.03
Nedbank Group Ltd.	63,690	1,104,970	0.49
		5,339,570	2.37

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Medical & Health Technology & Services			
OdontoPrev S.A.	345,100	712,912	0.32
Medical Equipment			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., "A"	13,131	542,977	0.24
Metals & Mining			
Aluminum Corp. of China Ltd.	1,102,000	862,361	0.38
China Hongqiao Group Ltd.	447,500	749,366	0.33
Hindalco Industries Ltd.	164,736	1,491,302	0.66
Industries Qatar Q.P.S.C.	534,869	1,915,598	0.85
Jiangxi Copper Co. Ltd., "H"	687,988	1,404,425	0.63
Kumba Iron Ore Ltd.	28,478	662,683	0.30
Vale S.A.	225,000	2,623,995	1.17
		9,709,730	4.32
Natural Gas - Distribution			
China Resources Gas Group Ltd.	163,800	661,105	0.29
GAIL (India) Ltd.	193,253	555,717	0.25
		1,216,822	0.54
Network & Telecom			
Accton Technology Corp.	18,000	303,556	0.14
Other Banks & Diversified Financials			
Akbank T.A.S.	282,440	508,912	0.23
Bangkok Bank Public Co. Ltd.	281,200	1,315,223	0.58
Bank Negara Indonesia PT	4,581,600	1,618,993	0.72
Bank Polska Kasa Opieki S.A.	11,245	430,595	0.19
BNK Financial Group, Inc.	114,668	794,574	0.35
China Construction Bank Corp.	6,345,000	4,760,438	2.12
China Merchants Bank Co. Ltd.	612,000	2,979,988	1.32
Chongqing Rural Commercial Bank Co. Ltd., "H"	916,000	471,993	0.21
Credicorp Ltd.	8,678	1,570,458	0.70
Emirates NBD Bank PJSC	533,875	2,950,630	1.31
Hana Financial Group, Inc.	10,343	466,443	0.21
HDFC Bank Ltd.	24,235	501,633	0.22
IndusInd Bank Ltd.	122,562	2,121,650	0.94
Kasikornbank Co. Ltd.	418,000	1,948,567	0.87
KB Financial Group, Inc.	48,404	3,006,208	1.34
Kotak Mahindra Bank Ltd.	87,719	1,940,623	0.86
Power Finance Corp. Ltd.	181,514	1,061,279	0.47
PT Bank Mandiri Tbk	4,476,800	2,047,678	0.91
REC Ltd.	124,876	826,285	0.37
Shriram Transport Finance Co. Ltd.	14,760	631,662	0.28
Turkiye Is Bankasi A.S., "C"	1,122,115	461,486	0.21
Yapi Kredi	667,810	603,988	0.27
		33,019,306	14.68
Pharmaceuticals			
Dr. Reddy's Laboratories Ltd.	6,593	531,869	0.24
Gedeon Richter PLC	40,268	1,243,618	0.55
Lupin Ltd	41,801	1,092,945	0.49
Sinopharm Group Co. Ltd., "H"	199,200	528,079	0.23
Sun Pharmaceutical Industries Ltd.	123,759	2,849,353	1.27
		6,245,864	2.78
Railroad & Shipping			
Evergreen Marine Corp. (Taiwan) Ltd.	76,000	483,755	0.22
Real Estate			
Emaar Properties PJSC	1,169,853	2,777,326	1.23
Restaurants			
Jollibee Foods Corp.	115,810	555,667	0.25

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Specialty Stores			
Alibaba Group Holding Ltd.	370,400	4,927,257	2.19
Cencosud S.A.	208,111	420,672	0.19
JD.com, Inc., "A"	29,464	589,926	0.26
Meituan, "B"	66,030	1,406,523	0.63
PDD Holdings, Inc., ADR	22,700	3,060,187	1.36
Walmart de Mexico S.A.B. de C.V.	629,112	1,899,018	0.84
		12,303,583	5.47
Telecommunications - Wireless			
Etiihad Etisalat Co.	176,092	2,412,734	1.07
MTN Group Ltd.	52,800	281,365	0.12
PT Telekom Indonesia	9,786,200	1,933,833	0.86
Turkcell Iletisim Hizmetleri A.S.	110,757	308,421	0.14
		4,936,353	2.19
Telephone Services			
Hellenic Telecommunications Organization S.A.	143,208	2,475,725	1.10
Tobacco			
ITC Ltd.	92,943	575,982	0.26
Transportation - Services			
Salik Co. PJSC	807,062	907,478	0.40
Utilities - Electric Power			
Korea Electric Power Corp.	53,101	830,354	0.37
Power Grid Corp. of India Ltd.	550,146	2,320,707	1.03
		3,151,061	1.40
Total Common Stocks (Average Cost, \$182,150,999)		218,860,688	97.30
PREFERRED STOCKS			
Computer Software - Systems			
Samsung Electronics Co. Ltd.	27,668	1,081,311	0.48
Metals & Mining			
Gerdau S.A.	440,422	1,544,688	0.69
Specialty Stores			
Raizen S.A.	1,132,388	644,607	0.29
Utilities - Electric Power			
Companhia Energetica de Minas Gerais	493,880	1,033,867	0.46
Total Preferred Stocks (Average Cost, \$4,457,590)		4,304,473	1.92
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$186,608,589)		223,165,161	99.22
Name of Security			
Other Transferable Securities			
COMMON STOCKS			
Metals & Mining			
Alrosa PJSC (c)	1,541,235	0	0.00
Other Banks & Diversified Financials			
Sberbank of Russia PJSC (c)	1,889,328	0	0.00
(Average Cost, \$10,186,142)		0	0.00
Total Other Transferable Securities (Average Cost, \$10,186,142)		0	0.00
Total Investments (Average Cost, \$196,794,731) (k)		223,165,161	99.22
OTHER ASSETS, LESS LIABILITIES		1,764,151	0.78
NET ASSETS		224,929,312	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Blended Research Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
General Dynamics Corp.	125	37,775	0.64
Howmet Aerospace, Inc.	122	12,231	0.21
Leidos Holdings, Inc.	84	13,692	0.23
		63,698	1.08
Alcoholic Beverages			
Kirin Holdings Co. Ltd.	2,600	39,808	0.68
Apparel Manufacturers			
PVH Corp.	597	60,195	1.02
Skechers USA, Inc., "A"	242	16,195	0.28
		76,390	1.30
Automotive			
BYD Co. Ltd.	500	17,973	0.30
Compagnie Generale des Etablissements Michelin	1,195	48,626	0.83
DENSO Corp.	1,300	19,443	0.33
		86,042	1.46
Biotechnology			
Biogen, Inc.	161	31,208	0.53
Brokerage & Asset Managers			
Barclays PLC	4,104	12,361	0.21
Cboe Global Markets, Inc.	67	13,727	0.23
		26,088	0.44
Business Services			
CGI, Inc.	283	32,600	0.56
Fiserv, Inc.	138	24,792	0.42
Infosys Technologies Ltd., ADR	1,717	38,238	0.65
Serco Group PLC	10,084	24,076	0.41
Verisk Analytics, Inc., "A"	244	65,382	1.11
		185,088	3.15
Chemicals			
Nutrien Ltd.	296	14,226	0.24
Computer Software			
Check Point Software Technologies Ltd.	131	25,258	0.43
Microsoft Corp.	619	266,356	4.53
Salesforce, Inc.	75	20,528	0.35
ServiceNow, Inc.	37	33,093	0.56
		345,235	5.87
Computer Software - Systems			
Apple, Inc.	734	171,022	2.91
Hon Hai Precision Industry Co. Ltd.	13,000	77,699	1.32
NEC Corp.	200	19,354	0.33
Samsung Electronics Co. Ltd.	858	40,665	0.69
		308,740	5.25
Construction			
Anhui Conch Cement Co. Ltd.	18,000	52,951	0.90
Builders FirstSource, Inc.	220	42,649	0.73
Compagnie de Saint-Gobain S.A.	744	67,856	1.15
Heidelberg Materials AG	709	77,229	1.31
Masco Corp.	600	50,364	0.86
Mohawk Industries, Inc.	95	15,265	0.26
		306,314	5.21
Consumer Products			
Colgate-Palmolive Co.	400	41,524	0.71
Kenvue, Inc.	563	13,022	0.22
Kimberly-Clark Corp.	537	76,405	1.30
		130,951	2.23

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Consumer Services			
Booking Holdings, Inc.	15	63,182	1.07
Electrical Equipment			
Schneider Electric SE	132	34,797	0.59
TE Connectivity PLC	109	16,458	0.28
		51,255	0.87
Electronics			
Amano Corp.	700	21,149	0.36
Applied Materials, Inc.	407	82,234	1.40
ASML Holding N.V.	19	15,810	0.27
Lam Research Corp.	75	61,206	1.04
NVIDIA Corp.	2,189	265,832	4.52
NXP Semiconductors N.V.	91	21,841	0.37
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	376	65,300	1.11
		533,372	9.07
Energy - Independent			
Phillips 66	113	14,854	0.25
Valero Energy Corp.	349	47,125	0.80
		61,979	1.05
Energy - Integrated			
Genovus Energy, Inc.	1,426	23,877	0.40
Eni S.p.A.	4,168	63,645	1.08
Petrobras	1,300	9,374	0.16
PetroChina Co. Ltd.	36,000	29,181	0.50
Petroleo Brasileiro S.A., ADR	2,157	31,082	0.53
Suncor Energy, Inc.	1,277	47,187	0.80
		204,346	3.47
Engineering - Construction			
Doosan Bobcat, Inc.	421	13,128	0.22
Entertainment			
Spotify Technology S.A.	122	44,961	0.76
Food & Beverages			
AVI Ltd.	3,726	23,784	0.40
Nomad Foods Ltd.	509	9,702	0.17
		33,486	0.57
Food & Drug Stores			
Loblaw Cos. Ltd.	173	23,061	0.39
Tesco PLC	16,011	77,035	1.31
		100,096	1.70
Gaming & Lodging			
Aristocrat Leisure Ltd.	1,078	43,747	0.75
Ryman Hospitality Properties, Inc., REIT	127	13,620	0.23
		57,367	0.98
General Merchandise			
Dollarama, Inc.	149	15,280	0.26
Health Maintenance Organizations			
Cigna Group	229	79,335	1.35
Insurance			
American International Group, Inc.	355	25,997	0.44
Ameriprise Financial, Inc.	162	76,109	1.30
Corebridge Financial, Inc.	2,526	73,658	1.25
DB Insurance Co. Ltd.	204	17,564	0.30
Hartford Financial Services Group, Inc.	466	54,806	0.93
Manulife Financial Corp.	460	13,610	0.23
MetLife, Inc.	325	26,806	0.46
Ping An Insurance Co. of China Ltd., "H"	1,000	6,355	0.11

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Insurance, continued			
Samsung Fire & Marine Insurance Co. Ltd.	65	17,182	0.29
		312,087	5.31
Internet			
Alphabet, Inc., "A"	1,209	200,512	3.41
Gartner, Inc.	42	21,284	0.36
Meta Platforms, Inc., "A"	297	170,015	2.89
		391,811	6.66
Machinery & Tools			
AGCO Corp.	149	14,581	0.25
Eaton Corp. PLC	95	31,487	0.54
Wabtec Corp.	376	68,345	1.16
		114,413	1.95
Major Banks			
ABN AMRO Group N.V., GDR	1,972	35,665	0.61
BNP Paribas S.A.	387	26,584	0.45
DBS Group Holdings Ltd.	1,690	50,320	0.86
JPMorgan Chase & Co.	357	75,277	1.28
UBS Group AG	1,492	46,093	0.78
UniCredit S.p.A.	414	18,188	0.31
Wells Fargo & Co.	1,166	65,867	1.12
		317,994	5.41
Medical & Health Technology & Services			
ICON PLC	41	11,780	0.20
IDEXX Laboratories, Inc.	27	13,641	0.23
McKesson Corp.	149	73,668	1.25
Veeva Systems, Inc.	253	53,097	0.91
		152,186	2.59
Metals & Mining			
Fortescue Ltd.	1,440	20,378	0.35
Glencore PLC	2,646	15,180	0.26
Rio Tinto PLC	654	46,485	0.79
Toyota Tsusho Corp.	1,500	27,259	0.46
United States Steel Corp.	229	8,091	0.14
Vale S.A.	2,500	29,155	0.49
		146,548	2.49
Network & Telecom			
Qualcomm, Inc.	404	68,700	1.17
Other Banks & Diversified Financials			
American Express Co.	328	88,953	1.51
China Construction Bank Corp.	67,000	50,268	0.85
KB Financial Group, Inc.	464	28,817	0.49
Mastercard, Inc., "A"	27	13,333	0.23
Popular, Inc.	199	19,954	0.34
Visa, Inc., "A"	164	45,092	0.77
		246,417	4.19
Pharmaceuticals			
AbbVie, Inc.	310	61,219	1.04
Johnson & Johnson	210	34,032	0.58
Organon & Co.	1,921	36,749	0.62
Pfizer, Inc.	970	28,072	0.48
Roche Holding AG	212	68,007	1.16
Sanofi	384	44,099	0.75
Santen Pharmaceutical Co. Ltd.	5,800	70,330	1.19
Vertex Pharmaceuticals, Inc.	134	62,321	1.06
		404,829	6.88

MFS Investment Funds - Blended Research Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Printing & Publishing			
Wolters Kluwer N.V.	272	45,929	0.78
Railroad & Shipping			
CSX Corp.	680	23,480	0.40
Sankyu, Inc.	700	23,623	0.40
		47,103	0.80
Real Estate			
Essential Properties Realty Trust, REIT	632	21,583	0.37
Jones Lang LaSalle, Inc.	76	20,505	0.35
KDX Realty Investment Corp., REIT	11	11,643	0.20
W.P. Carey, Inc., REIT	313	19,500	0.33
		73,231	1.25
Real Estate - Office			
Highwoods Properties, Inc., REIT	1,082	36,258	0.62
Piedmont Office Realty Trust, Inc., REIT	2,033	20,533	0.35
		56,791	0.97
Restaurants			
Sodexo	206	16,933	0.29
Wetherspoons (J.D.) PLC	1,988	19,773	0.33
Wingstop, Inc.	52	21,636	0.37
		58,342	0.99
Specialty Stores			
Amazon.com, Inc.	793	147,760	2.51
O'Reilly Automotive, Inc.	11	12,668	0.22
PDD Holdings, Inc., ADR	220	29,658	0.50
Ross Stores, Inc.	156	23,479	0.40
Target Corp.	213	33,198	0.57
		246,763	4.20
Telecommunications - Wireless			
KDDI Corp.	1,000	32,162	0.55
Telephone Services			
Hellenic Telecommunications Organization S.A.	2,107	36,425	0.62
Tobacco			
Altria Group, Inc.	274	13,985	0.24
British American Tobacco PLC	1,031	37,671	0.64
		51,656	0.88
Utilities - Electric Power			
Dominion Energy, Inc.	516	29,820	0.51
E.ON SE	1,959	29,198	0.49
Iberdrola S.A.	2,268	35,158	0.60
PG&E Corp.	1,453	28,726	0.49
		122,902	2.09
Total Common Stocks (Average Cost, \$4,598,576)		5,797,864	98.59
PREFERRED STOCKS			
Computer Software - Systems			
Samsung Electronics Co. Ltd.	550	21,495	0.36
Metals & Mining			
Gerdau S.A.	2,160	7,576	0.13
Total Preferred Stocks (Average Cost, \$34,101)		29,071	0.49
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$4,632,677)		5,826,935	99.08
Name of Security			
Other Transferable Securities			
COMMON STOCKS			
Other Banks & Diversified Financials			
Sberbank of Russia PJSC (c) (Average Cost, \$13,339)	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, \$13,339)		0	0.00
Total Investments (Average Cost, \$4,646,016) (k)		5,826,935	99.08
OTHER ASSETS, LESS LIABILITIES		53,984	0.92
NET ASSETS		5,880,919	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			
Aerospace & Defense			
MTU Aero Engines Holding AG	41,759	11,692,520	1.10
Rolls-Royce Holdings PLC	2,720,762	17,239,476	1.63
Thales S.A.	38,479	5,485,182	0.52
		34,417,178	3.25
Airlines			
Ryanair Holdings PLC, ADR	282,450	11,434,155	1.08
Alcoholic Beverages			
Diageo PLC	554,251	17,339,588	1.64
Heineken N.V.	193,102	15,378,643	1.45
		32,718,231	3.09
Apparel Manufacturers			
Burberry Group PLC	308,522	2,599,335	0.25
Compagnie Financiere Richemont S.A.	117,573	16,709,718	1.58
LVMH Moet Hennessy Louis Vuitton SE	47,299	32,565,362	3.07
		51,874,415	4.90
Automotive			
Compagnie Generale des Etablissements Michelin	277,978	10,135,078	0.96
Brokerage & Asset Managers			
Barclays PLC	4,699,380	12,682,700	1.20
Deutsche Boerse AG	55,840	11,765,488	1.11
Euronext N.V.	117,893	11,488,673	1.08
IG Group Holdings PLC	1,066,123	11,794,763	1.11
London Stock Exchange Group PLC	135,482	16,641,429	1.57
		64,373,053	6.07
Business Services			
Compass Group PLC	452,784	13,027,868	1.23
Experian PLC	393,669	18,599,119	1.75
		31,626,987	2.98
Computer Software			
Dassault Systemes SE	326,870	11,646,378	1.10
Computer Software - Systems			
Amadeus IT Group S.A.	248,149	16,109,833	1.52
Cap Gemini S.A.	64,774	12,562,917	1.19
		28,672,750	2.71
Construction			
Ashtead Group PLC	142,174	9,886,822	0.93
Electrical Equipment			
Legrand S.A.	98,914	10,217,816	0.96

MFS Investment Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Electrical Equipment, continued			
Schneider Electric SE	168,173	39,722,463	3.75
		49,940,279	4.71
Electronics			
ASML Holding N.V.	56,608	42,206,925	3.98
Energy - Integrated			
Aker BP ASA	250,021	4,811,137	0.46
Eni S.p.A.	798,864	10,930,057	1.03
TotalEnergies SE	375,088	21,942,648	2.07
		37,683,842	3.56
Food & Beverages			
Nestle S.A.	403,089	36,376,497	3.43
Novozymes A/S	106,252	6,872,846	0.65
		43,249,343	4.08
Food & Drug Stores			
Tesco PLC	2,714,477	11,702,419	1.10
Gaming & Lodging			
Flutter Entertainment PLC	79,905	16,988,355	1.60
Whitbread PLC	234,512	8,833,284	0.84
		25,821,639	2.44
General Merchandise			
B&M European Value Retail S.A.	1,318,733	6,580,704	0.62
Insurance			
Beazley PLC	1,832,935	16,764,470	1.58
Hiscox Ltd.	551,750	7,599,501	0.72
Sampo OYJ, "A"	211,543	8,863,652	0.84
		33,227,623	3.14
Internet			
Scout24 AG	106,886	8,256,944	0.78
Machinery & Tools			
GEA Group AG	138,755	6,099,670	0.58
Weir Group PLC	408,824	10,642,728	1.00
		16,742,398	1.58
Major Banks			
ABN AMRO Group N.V., GDR	627,788	10,173,305	0.96
Bank of Ireland Group PLC	1,320,138	13,240,984	1.25
BNP Paribas S.A.	315,952	19,446,846	1.83
Danske Bank A.S.	287,441	7,769,553	0.73
NatWest Group PLC	4,397,697	18,176,723	1.72
UBS Group AG	431,673	11,949,087	1.13
		80,756,498	7.62
Medical Equipment			
ConvaTec Group PLC	2,560,840	6,986,609	0.66
QIAGEN N.V.	267,966	10,844,584	1.02
		17,831,193	1.68
Metals & Mining			
Glencore PLC	2,199,777	11,307,745	1.07
Oil Services			
Tenaris S.A.	468,995	6,629,244	0.63
Other Banks & Diversified Financials			
Allfunds Group PLC	1,533,577	8,465,345	0.80
Pharmaceuticals			
AstraZeneca PLC	188,822	26,297,787	2.48
Novo Nordisk A.S., "B"	230,888	24,369,017	2.30
Roche Holding AG	102,610	29,493,268	2.79

MFS Investment Funds - European Research Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Pharmaceuticals, continued			
Sanofi	273,990	28,193,571	2.66
		108,353,643	10.23
Printing & Publishing			
Wolters Kluwer N.V.	161,044	24,365,957	2.30
Real Estate			
Big Yellow Group PLC, REIT	268,747	4,095,633	0.39
Safestore Holdings PLC, REIT	592,076	6,383,046	0.60
		10,478,679	0.99
Restaurants			
Pluxee N.V.	170,995	3,238,303	0.30
Sodexo	133,214	9,811,211	0.93
		13,049,514	1.23
Specialty Chemicals			
Akzo Nobel N.V.	81,557	5,162,558	0.49
Croda International PLC	136,880	6,937,479	0.65
Linde PLC	67,310	28,759,858	2.71
Symrise AG	108,259	13,434,942	1.27
		54,294,837	5.12
Specialty Stores			
NEXT PLC	105,475	12,400,389	1.17
Zalando SE	95,392	2,825,511	0.27
		15,225,900	1.44
Telecommunications - Wireless			
Cellnex Telecom S.A.	356,243	12,977,932	1.22
Wireless Infrastructure Italian S.p.A.	1,262,154	13,946,802	1.32
		26,924,734	2.54
Telephone Services			
Koninklijke KPN N.V.	1,744,590	6,400,901	0.60
Tele2 AB, "B"	947,762	9,625,942	0.91
		16,026,843	1.51
Tobacco			
British American Tobacco PLC	551,639	18,060,101	1.70
Utilities - Electric Power			
E.ON SE	1,047,445	13,988,628	1.32
Iberdrola S.A.	1,460,347	20,284,220	1.92
National Grid PLC	1,441,454	17,844,161	1.68
		52,117,009	4.92
Utilities - Water			
Severn Trent PLC	224,862	7,140,144	0.67
Total Common Stocks (Average Cost, €861,298,328)		1,033,224,549	97.51
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.42% (v) (Average Cost, €22,593,433)	22,593,433	22,593,433	2.13
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €883,891,761)		1,055,817,982	99.64
OTHER ASSETS, LESS LIABILITIES		3,851,801	0.36
NET ASSETS		1,059,669,783	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Concentrated Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	46,908	8,688,097	3.42
Alcoholic Beverages			
Diageo PLC	356,975	11,167,863	4.40
Heineken N.V.	117,681	9,372,115	3.69
		20,539,978	8.09
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	82,318	11,699,205	4.61
LVMH Moet Hennessy Louis Vuitton SE	15,039	10,354,351	4.08
		22,053,556	8.69
Broadcasting			
Walt Disney Co.	69,199	5,964,115	2.35
Brokerage & Asset Managers			
Charles Schwab Corp.	185,232	10,756,582	4.24
Business Services			
Accenture PLC, "A"	23,174	7,339,764	2.89
Cable TV			
Comcast Corp., "A"	188,673	7,061,395	2.78
Computer Software			
Microsoft Corp.	26,902	10,372,231	4.09
Oracle Corp.	69,094	10,549,361	4.15
		20,921,592	8.24
Electrical Equipment			
Legrand S.A.	97,473	10,068,961	3.97
Schneider Electric SE	54,827	12,950,137	5.10
		23,019,098	9.07
Food & Beverages			
Nestle S.A.	81,689	7,371,969	2.91
Insurance			
Willis Towers Watson PLC	46,773	12,343,576	4.86
Major Banks			
Goldman Sachs Group, Inc.	20,611	9,143,596	3.60
Medical Equipment			
Boston Scientific Corp.	97,581	7,326,989	2.89
Medtronic PLC	143,910	11,608,991	4.57
Thermo Fisher Scientific, Inc.	21,904	12,140,275	4.78
Waters Corp.	27,583	8,894,623	3.51
		39,970,878	15.75
Other Banks & Diversified Financials			
Visa, Inc., "A"	56,926	14,024,282	5.53
Pharmaceuticals			
Roche Holding AG	33,070	9,505,335	3.75
Railroad & Shipping			
Canadian National Railway Co.	85,890	9,015,735	3.55
Specialty Chemicals			
Air Products & Chemicals, Inc.	34,986	9,333,569	3.68
Akzo Nobel N.V.	67,410	4,267,053	1.68
Linde PLC	21,296	9,099,241	3.59
		22,699,863	8.95
Total Common Stocks (Average Cost, €160,222,118)		250,419,411	98.67

MFS Investment Funds - Global Concentrated Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.42% (v) (Average Cost, €11,441,579)	11,441,579	11,441,579	4.51
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €171,663,697)		261,860,990	103.18
OTHER ASSETS, LESS LIABILITIES		(8,073,349)	(3.18)
NET ASSETS		253,787,641	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Equity Euro Hedged Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	6,472	1,198,716	1.87
Melrose Industries PLC	84,783	464,351	0.72
MTU Aero Engines Holding AG	1,362	381,360	0.59
Rolls-Royce Holdings PLC	92,644	587,017	0.92
		2,631,444	4.10
Airlines			
Aena SME S.A.	2,995	591,812	0.92
Alcoholic Beverages			
Carlsberg A.S., "B"	4,656	498,162	0.78
Diageo PLC	35,693	1,116,645	1.74
Heineken N.V.	11,679	930,116	1.45
Pernod Ricard S.A.	7,782	1,055,239	1.64
		3,600,162	5.61
Apparel Manufacturers			
Burberry Group PLC	23,672	199,439	0.31
Compagnie Financiere Richemont S.A.	7,684	1,092,066	1.71
LVMH Moet Hennessy Louis Vuitton SE	1,817	1,251,005	1.95
		2,542,510	3.97
Automotive			
Aptiv PLC	5,679	366,421	0.57
Broadcasting			
Omnicom Group, Inc.	1,976	183,055	0.28
Walt Disney Co.	7,120	613,658	0.96
WPP Group PLC	36,113	331,253	0.52
		1,127,966	1.76
Brokerage & Asset Managers			
Charles Schwab Corp.	24,368	1,415,071	2.21
Deutsche Boerse AG	1,910	402,437	0.63
London Stock Exchange Group PLC	4,495	552,126	0.86
		2,369,634	3.70
Business Services			
Accenture PLC, "A"	2,557	809,864	1.27
Brenntag AG	3,668	245,683	0.38
Cognizant Technology Solutions Corp., "A"	4,905	339,203	0.53
Compass Group PLC	13,615	391,742	0.61
Equifax, Inc.	1,413	372,048	0.58
Experian PLC	15,504	732,495	1.14
Fidelity National Information Services, Inc.	8,310	623,594	0.97
Fiserv, Inc.	4,549	732,250	1.14

MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Business Services, continued			
Intertek Group PLC	7,013	434,922	0.68
TransUnion	7,929	743,843	1.16
		5,425,644	8.46
Cable TV			
Comcast Corp., "A"	33,630	1,258,658	1.96
Chemicals			
PPG Industries, Inc.	4,359	517,354	0.81
Computer Software			
Check Point Software Technologies Ltd.	5,118	884,191	1.38
Microsoft Corp.	3,230	1,245,346	1.94
Oracle Corp.	8,267	1,262,217	1.97
Salesforce, Inc.	2,122	520,418	0.81
		3,912,172	6.10
Computer Software - Systems			
Amadeus IT Group S.A.	13,047	847,011	1.32
Cap Gemini S.A.	5,919	1,147,990	1.79
Samsung Electronics Co. Ltd., GDR	500	523,722	0.82
		2,518,723	3.93
Construction			
Otis Worldwide Corp.	4,111	382,866	0.60
Consumer Products			
Essity AB	9,766	273,567	0.43
International Flavors & Fragrances, Inc.	9,493	892,523	1.39
Reckitt Benckiser Group PLC	9,974	548,666	0.85
		1,714,756	2.67
Electrical Equipment			
Amphenol Corp., "A"	6,800	397,014	0.62
Legrand S.A.	8,137	840,552	1.31
Schneider Electric SE	6,939	1,638,992	2.56
		2,876,558	4.49
Electronics			
Hoya Corp.	2,600	324,133	0.51
Microchip Technology, Inc.	4,220	303,592	0.47
		627,725	0.98
Food & Beverages			
Nestle S.A.	11,276	1,017,595	1.59
Gaming & Lodging			
Marriott International, Inc., "A"	1,987	442,604	0.69
Whitbread PLC	6,655	250,672	0.39
		693,276	1.08
Insurance			
Aon PLC	2,790	864,936	1.35
Willis Towers Watson PLC	5,201	1,372,564	2.14
		2,237,500	3.49
Internet			
Alphabet, Inc., "A"	8,804	1,308,313	2.04
eBay, Inc.	7,427	433,289	0.68
		1,741,602	2.72
Machinery & Tools			
Carrier Global Corp.	3,488	251,556	0.39
Kubota Corp.	42,400	541,882	0.85
		793,438	1.24
Major Banks			
Erste Group Bank AG	8,109	399,368	0.62
Goldman Sachs Group, Inc.	2,159	957,791	1.50

MFS Investment Funds - Global Equity Euro Hedged Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Major Banks, continued			
UBS Group AG	40,595	1,123,705	1.75
		2,480,864	3.87
Medical Equipment			
Abbott Laboratories	5,979	610,784	0.95
Becton, Dickinson and Co.	5,169	1,116,657	1.74
Boston Scientific Corp.	8,577	644,014	1.01
Cooper Companies, Inc.	6,044	597,549	0.93
EssilorLuxottica	1,336	284,034	0.44
Medtronic PLC	19,003	1,532,942	2.39
Olympus Corp.	46,800	799,694	1.25
STERIS PLC	2,381	517,439	0.81
Thermo Fisher Scientific, Inc.	2,781	1,541,367	2.40
Waters Corp.	2,386	769,408	1.20
		8,413,888	13.12
Other Banks & Diversified Financials			
American Express Co.	4,115	999,944	1.56
Grupo Financiero Banorte S.A. de C.V.	21,999	140,279	0.22
Julius Baer Group Ltd.	4,033	218,048	0.34
Visa, Inc., "A"	7,075	1,742,996	2.72
		3,101,267	4.84
Pharmaceuticals			
Merck KGaA	6,351	1,003,458	1.57
Roche Holding AG	4,553	1,308,672	2.04
		2,312,130	3.61
Railroad & Shipping			
Canadian National Railway Co.	8,069	846,990	1.32
Canadian Pacific Kansas City Ltd.	14,897	1,141,785	1.78
Union Pacific Corp.	3,332	735,873	1.15
		2,724,648	4.25
Specialty Chemicals			
Air Liquide S.A.	3,660	634,132	0.99
Air Products & Chemicals, Inc.	3,905	1,041,776	1.62
Akzo Nobel N.V.	7,161	453,291	0.71
Linde PLC	2,906	1,241,660	1.94
		3,370,859	5.26
Specialty Stores			
Hermes International	137	302,222	0.47
Telecommunications - Wireless			
Cellnex Telecom S.A.	20,619	751,150	1.17
Trucking			
United Parcel Service, Inc., "B"	3,285	401,305	0.63
Total Common Stocks (Average Cost, €39,126,714)		62,806,149	97.97
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.42% (v) (Average Cost, €756,724)	756,724	756,724	1.18
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €39,883,438) (k)		63,562,873	99.15
OTHER ASSETS, LESS LIABILITIES		544,870	0.85
NET ASSETS		64,107,743	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Equity Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
Honeywell International, Inc.	61,690	11,425,955	1.87
Melrose Industries PLC	805,463	4,411,464	0.72
MTU Aero Engines Holding AG	12,959	3,628,520	0.60
Rolls-Royce Holdings PLC	885,896	5,613,274	0.92
		25,079,213	4.11
Airlines			
Aena SME S.A.	28,489	5,629,426	0.92
Alcoholic Beverages			
Carlsberg A.S., "B"	44,333	4,743,343	0.78
Diageo PLC	350,842	10,975,994	1.80
Heineken N.V.	114,797	9,142,433	1.50
Pernod Ricard S.A.	74,109	10,049,181	1.65
		34,910,951	5.73
Apparel Manufacturers			
Burberry Group PLC	223,284	1,881,195	0.31
Compagnie Financiere Richemont S.A.	73,978	10,513,907	1.72
LVMH Moet Hennessy Louis Vuitton SE	17,307	11,915,869	1.96
		24,310,971	3.99
Automotive			
Aptiv PLC	54,299	3,503,490	0.57
Broadcasting			
Omnicom Group, Inc.	19,130	1,772,188	0.29
Walt Disney Co.	68,205	5,878,444	0.97
WPP Group PLC	341,000	3,127,886	0.51
		10,778,518	1.77
Brokerage & Asset Managers			
Charles Schwab Corp.	232,476	13,500,082	2.22
Deutsche Boerse AG	18,177	3,829,894	0.63
London Stock Exchange Group PLC	46,834	5,752,680	0.94
		23,082,656	3.79
Business Services			
Accenture PLC, "A"	24,286	7,691,961	1.26
Brenntag AG	34,097	2,283,817	0.37
Cognizant Technology Solutions Corp., "A"	46,420	3,210,156	0.53
Compass Group PLC	129,914	3,737,991	0.61
Equifax, Inc.	13,440	3,538,800	0.58
Experian PLC	146,803	6,935,792	1.14
Fidelity National Information Services, Inc.	79,174	5,941,330	0.98
Fiserv, Inc.	43,050	6,929,735	1.14
Intertek Group PLC	68,244	4,232,260	0.69
TransUnion	75,043	7,040,007	1.16
		51,541,849	8.46
Cable TV			
Comcast Corp., "A"	320,091	11,979,928	1.97
Chemicals			
PPG Industries, Inc.	41,676	4,946,375	0.81
Computer Software			
Check Point Software Technologies Ltd.	49,169	8,494,488	1.39
Microsoft Corp.	30,701	11,836,958	1.94
Oracle Corp.	78,539	11,991,436	1.97
Salesforce, Inc.	20,286	4,975,118	0.82
		37,298,000	6.12
Computer Software - Systems			
Amadeus IT Group S.A.	124,757	8,099,224	1.33
Cap Gemini S.A.	56,597	10,976,988	1.80

MFS Investment Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Computer Software - Systems, continued			
Samsung Electronics Co. Ltd.	120,608	5,121,865	0.84
		24,198,077	3.97
Construction			
Otis Worldwide Corp.	39,467	3,675,641	0.60
Consumer Products			
Essity AB	92,892	2,602,103	0.42
International Flavors & Fragrances, Inc.	91,284	8,582,436	1.41
Reckitt Benckiser Group PLC	101,821	5,601,140	0.92
		16,785,679	2.75
Electrical Equipment			
Amphenol Corp., "A"	64,766	3,781,328	0.62
Legrand S.A.	76,068	7,857,824	1.29
Schneider Electric SE	65,818	15,546,212	2.55
		27,185,364	4.46
Electronics			
Hoya Corp.	24,500	3,054,334	0.50
Microchip Technology, Inc.	40,320	2,900,670	0.48
		5,955,004	0.98
Food & Beverages			
Nestle S.A.	107,297	9,682,946	1.59
Gaming & Lodging			
Marriott International, Inc., "A"	19,474	4,337,830	0.71
Whitbread PLC	64,184	2,417,597	0.40
		6,755,427	1.11
Insurance			
Aon PLC	27,038	8,382,129	1.37
Willis Towers Watson PLC	49,839	13,152,706	2.16
		21,534,835	3.53
Internet			
Alphabet, Inc., "A"	83,951	12,475,490	2.05
eBay, Inc.	71,142	4,150,400	0.68
		16,625,890	2.73
Machinery & Tools			
Carrier Global Corp.	33,439	2,411,634	0.39
Kubota Corp.	386,000	4,933,167	0.81
		7,344,801	1.20
Major Banks			
Erste Group Bank AG	77,078	3,796,091	0.62
Goldman Sachs Group, Inc.	20,578	9,128,956	1.50
UBS Group AG	383,232	10,608,198	1.74
		23,533,245	3.86
Medical Equipment			
Abbott Laboratories	57,275	5,850,922	0.96
Becton, Dickinson and Co.	48,709	10,522,591	1.73
Boston Scientific Corp.	80,822	6,068,619	1.00
Cooper Companies, Inc.	58,958	5,828,972	0.96
EssilorLuxottica	13,270	2,821,202	0.46
Medtronic PLC	178,859	14,428,271	2.37
Olympus Corp.	449,000	7,672,274	1.26
STERIS PLC	22,764	4,947,072	0.81
Thermo Fisher Scientific, Inc.	26,206	14,524,655	2.38
Waters Corp.	22,770	7,342,586	1.20
		80,007,164	13.13
Other Banks & Diversified Financials			
American Express Co.	39,083	9,497,162	1.56

MFS Investment Funds - Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Other Banks & Diversified Financials, continued			
Grupo Financiero Banorte S.A. de C.V.	231,537	1,476,422	0.24
Julius Baer Group Ltd.	39,570	2,139,386	0.35
Visa, Inc., "A"	67,205	16,556,615	2.72
		29,669,585	4.87
Pharmaceuticals			
Merck KGaA	60,433	9,548,414	1.57
Roche Holding AG	43,356	12,461,847	2.04
		22,010,261	3.61
Railroad & Shipping			
Canadian National Railway Co.	78,407	8,230,257	1.35
Canadian Pacific Kansas City Ltd.	141,649	10,856,729	1.78
Union Pacific Corp.	31,928	7,051,307	1.16
		26,138,293	4.29
Specialty Chemicals			
Air Liquide S.A.	35,023	6,068,085	1.00
Air Products & Chemicals, Inc.	37,120	9,902,877	1.62
Akzo Nobel N.V.	73,313	4,640,713	0.76
Linde PLC	27,623	11,802,608	1.94
		32,414,283	5.32
Specialty Stores			
Hermes International	1,270	2,801,620	0.46
Telecommunications - Wireless			
Cellnex Telecom S.A.	196,204	7,147,712	1.17
Trucking			
United Parcel Service, Inc., "B"	31,275	3,820,647	0.63
Total Common Stocks (Average Cost, €369,089,759)		600,347,851	98.50
INVESTMENT COMPANIES			
Mutual Funds			
State Street EUR Liquidity LVNAV Fund "Distributor Shares", 3.42% (v) (Average Cost, €7,164,645)	7,164,645	7,164,645	1.17
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €376,254,404) (k)		607,512,496	99.67
OTHER ASSETS, LESS LIABILITIES		2,002,037	0.33
NET ASSETS		609,514,533	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Value Ex-Japan Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
General Dynamics Corp.	2,175	657,285	0.63
Honeywell International, Inc.	3,539	731,547	0.71
L3Harris Technologies, Inc.	3,115	740,965	0.72
		2,129,797	2.06
Alcoholic Beverages			
Diageo PLC	36,340	1,268,823	1.23
Heineken N.V.	9,792	870,335	0.84
Pernod Ricard S.A.	2,955	447,199	0.43
		2,586,357	2.50
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	6,116	970,092	0.94

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Automotive			
Aptiv PLC	13,331	959,965	0.93
Lear Corp.	5,096	556,229	0.53
LKQ Corp.	23,596	941,952	0.91
		2,458,146	2.37
Broadcasting			
Omnicom Group, Inc.	10,900	1,126,951	1.09
Brokerage & Asset Managers			
Cboe Global Markets, Inc.	3,498	716,635	0.69
Charles Schwab Corp.	43,740	2,834,790	2.74
CME Group, Inc.	2,796	616,937	0.60
		4,168,362	4.03
Business Services			
Accenture PLC, "A"	2,686	949,447	0.92
Fidelity National Information Services, Inc.	8,095	677,956	0.65
Fiserv, Inc.	6,867	1,233,657	1.19
		2,861,060	2.76
Cable TV			
Comcast Corp., "A"	51,022	2,131,189	2.06
Chemicals			
Nutrien Ltd.	5,072	243,998	0.24
PPG Industries, Inc.	8,383	1,110,412	1.07
		1,354,410	1.31
Computer Software			
Dun & Bradstreet Holdings, Inc.	80,911	931,286	0.90
Microsoft Corp.	3,731	1,605,449	1.55
		2,536,735	2.45
Computer Software - Systems			
Amadeus IT Group S.A.	6,784	491,528	0.48
Cap Gemini S.A.	7,626	1,650,708	1.59
Samsung Electronics Co. Ltd.	29,444	1,395,509	1.35
		3,537,745	3.42
Construction			
Masco Corp.	26,599	2,232,720	2.16
Stanley Black & Decker, Inc.	4,784	526,862	0.51
Techtronic Industries Co. Ltd.	55,000	834,406	0.80
		3,593,988	3.47
Consumer Products			
Kenvue, Inc.	81,639	1,888,310	1.82
Reckitt Benckiser Group PLC	11,829	726,224	0.70
		2,614,534	2.52
Electrical Equipment			
Johnson Controls International PLC	29,706	2,305,483	2.23
Legrand S.A.	6,339	730,810	0.71
Schneider Electric SE	8,032	2,117,324	2.04
		5,153,617	4.98
Electronics			
Intel Corp.	29,542	693,055	0.67
NXP Semiconductors N.V.	6,454	1,549,025	1.49
		2,242,080	2.16
Energy - Independent			
ConocoPhillips	15,723	1,655,317	1.60
Hess Corp.	12,796	1,737,697	1.68
		3,393,014	3.28
Energy - Integrated			
Eni S.p.A.	74,265	1,134,012	1.10

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

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Energy - Integrated, continued			
Exxon Mobil Corp.	5,896	691,129	0.67
Suncor Energy, Inc.	31,418	1,160,951	1.12
TotalEnergies SE	14,827	968,039	0.93
		3,954,131	3.82
Food & Beverages			
Danone S.A.	7,764	566,172	0.55
Food & Drug Stores			
Tesco PLC	281,255	1,353,236	1.31
Health Maintenance Organizations			
Cigna Group	6,057	2,098,387	2.03
Insurance			
Aon PLC	6,253	2,163,475	2.09
Chubb Ltd.	5,825	1,679,872	1.62
Travelers Cos., Inc.	748	175,122	0.17
Willis Towers Watson PLC	4,805	1,415,217	1.37
		5,433,686	5.25
Internet			
Alphabet, Inc., "A"	4,714	781,817	0.76
Informa PLC	69,940	769,462	0.74
		1,551,279	1.50
Machinery & Tools			
Eaton Corp. PLC	3,138	1,040,059	1.01
Regal Rexnord Corp.	4,818	799,210	0.77
		1,839,269	1.78
Major Banks			
ABN AMRO Group N.V., GDR	40,093	725,106	0.70
Bank of America Corp.	50,524	2,004,792	1.94
BNP Paribas S.A.	22,198	1,524,845	1.47
Goldman Sachs Group, Inc.	4,500	2,227,995	2.15
JPMorgan Chase & Co.	8,776	1,850,507	1.79
NatWest Group PLC	550,907	2,541,279	2.45
UBS Group AG	92,994	2,872,887	2.78
		13,747,411	13.28
Medical & Health Technology & Services			
ICON PLC	2,104	604,500	0.58
Medical Equipment			
Becton, Dickinson and Co.	4,915	1,185,006	1.15
Medtronic PLC	24,430	2,199,433	2.12
		3,384,439	3.27
Metals & Mining			
Glencore PLC	141,511	811,842	0.79
Rio Tinto PLC	4,399	312,672	0.30
		1,124,514	1.09
Other Banks & Diversified Financials			
Julius Baer Group Ltd.	13,973	843,134	0.81
Northern Trust Corp.	16,646	1,498,639	1.45
Truist Financial Corp.	24,476	1,046,839	1.01
		3,388,612	3.27
Pharmaceuticals			
Bayer AG	10,921	369,613	0.35
Johnson & Johnson	13,280	2,152,157	2.08
Pfizer, Inc.	51,762	1,497,992	1.45
Roche Holding AG	5,658	1,815,014	1.75
Sanofi	7,192	825,940	0.80
		6,660,716	6.43

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

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Railroad & Shipping			
Union Pacific Corp.	4,843	1,193,703	1.15
Restaurants			
Sodexo	3,751	308,321	0.30
Specialty Chemicals			
Akzo Nobel N.V.	7,198	508,510	0.49
Axalta Coating Systems Ltd.	17,801	644,218	0.62
		1,152,728	1.11
Telecommunications - Wireless			
T-Mobile USA, Inc.	6,115	1,261,891	1.22
Telephone Services			
Quebecor, Inc., "B"	15,044	393,207	0.38
Tobacco			
British American Tobacco PLC	26,429	965,672	0.93
Philip Morris International, Inc.	10,894	1,322,532	1.28
		2,288,204	2.21
Utilities - Electric Power			
Duke Energy Corp.	7,275	838,808	0.81
E.ON SE	71,756	1,069,512	1.03
Iberdrola S.A.	49,818	772,276	0.75
National Grid PLC	134,140	1,853,264	1.79
PG&E Corp.	57,510	1,136,973	1.10
		5,670,833	5.48
Total Common Stocks (Average Cost, \$77,148,367)		100,833,316	97.41
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, \$1,674,446)	16,989	1,600,273	1.54
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 4.5%, 1/10/2024 (Average Cost, \$372,000)	USD 372,000	371,952	0.36
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$79,194,813) (k)		102,805,541	99.31
OTHER ASSETS, LESS LIABILITIES		712,328	0.69
NET ASSETS		103,517,869	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Global Value Fund

(Expressed in Euros)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
General Dynamics Corp.	1,405	380,441	0.58
Honeywell International, Inc.	2,417	447,666	0.68
L3Harris Technologies, Inc.	2,000	426,271	0.64
		1,254,378	1.90
Alcoholic Beverages			
Diageo PLC	23,379	731,405	1.11
Heineken N.V.	6,322	503,484	0.76
Pernod Ricard S.A.	1,988	269,573	0.41
		1,504,462	2.28
Apparel Manufacturers			
Compagnie Financiere Richemont S.A.	3,875	550,723	0.83

MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Automotive			
Aptiv PLC	8,588	554,117	0.84
Lear Corp.	3,352	327,826	0.50
LKQ Corp.	15,249	545,441	0.82
		1,427,384	2.16
Broadcasting			
Omnicom Group, Inc.	7,104	658,109	0.99
Brokerage & Asset Managers			
Cboe Global Markets, Inc.	2,243	411,741	0.62
Charles Schwab Corp.	28,736	1,668,724	2.52
CME Group, Inc.	1,825	360,814	0.55
		2,441,279	3.69
Business Services			
Accenture PLC, "A"	1,721	545,082	0.82
Fidelity National Information Services, Inc.	5,237	392,992	0.59
Fiserv, Inc.	4,545	731,606	1.11
Secom Co. Ltd.	18,200	605,204	0.92
		2,274,884	3.44
Cable TV			
Comcast Corp., "A"	32,938	1,232,758	1.86
Chemicals			
Nutrien Ltd.	3,327	143,409	0.22
PPG Industries, Inc.	5,594	663,932	1.00
		807,341	1.22
Computer Software			
Dun & Bradstreet Holdings, Inc.	54,032	557,241	0.84
Microsoft Corp.	2,493	961,191	1.46
		1,518,432	2.30
Computer Software - Systems			
Amadeus IT Group S.A.	4,586	297,723	0.45
Cap Gemini S.A.	4,993	968,392	1.47
Fujitsu Ltd.	41,600	768,340	1.16
Hitachi Ltd.	31,600	751,605	1.14
NEC Corp.	2,500	216,773	0.33
Samsung Electronics Co. Ltd.	19,669	835,284	1.26
		3,838,117	5.81
Construction			
Masco Corp.	17,558	1,320,567	2.00
Stanley Black & Decker, Inc.	2,915	287,647	0.43
Techtronic Industries Co. Ltd.	35,500	482,569	0.73
		2,090,783	3.16
Consumer Products			
Kenvue, Inc.	54,364	1,126,687	1.71
Reckitt Benckiser Group PLC	7,832	430,836	0.65
		1,557,523	2.36
Electrical Equipment			
Johnson Controls International PLC	19,793	1,376,403	2.08
Legrand S.A.	4,068	420,224	0.64
Mitsubishi Electric Corp.	32,100	465,745	0.70
Schneider Electric SE	5,247	1,239,342	1.88
		3,501,714	5.30
Electronics			
Intel Corp.	19,062	400,694	0.61
Kyocera Corp.	44,800	467,982	0.71
NXP Semiconductors N.V.	4,247	913,330	1.38
		1,782,006	2.70

MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Energy - Independent			
ConocoPhillips	10,111	953,798	1.44
Hess Corp.	7,791	948,002	1.44
		1,901,800	2.88
Energy - Integrated			
Eni S.p.A.	49,140	672,333	1.02
Exxon Mobil Corp.	3,818	401,009	0.60
Suncor Energy, Inc.	20,407	675,664	1.02
TotalEnergies SE	9,811	573,944	0.87
		2,322,950	3.51
Food & Beverages			
Danone S.A.	5,033	328,856	0.50
Food & Drug Stores			
Tesco PLC	190,123	819,642	1.24
Health Maintenance Organizations			
Cigna Group	3,961	1,229,558	1.86
Insurance			
Aon PLC	4,068	1,261,132	1.91
Chubb Ltd.	3,874	1,001,051	1.52
Travelers Cos., Inc.	733	153,765	0.23
Willis Towers Watson PLC	3,062	808,074	1.22
		3,224,022	4.88
Internet			
Alphabet, Inc., "A"	3,460	514,172	0.78
Informa PLC	46,464	458,031	0.69
		972,203	1.47
Machinery & Tools			
Eaton Corp. PLC	1,996	592,764	0.90
Kubota Corp.	25,600	327,174	0.50
Regal Rexnord Corp.	3,129	465,067	0.70
Toyota Industries Corp.	2,300	159,849	0.24
		1,544,854	2.34
Major Banks			
ABN AMRO Group N.V., GDR	26,876	435,526	0.66
Bank of America Corp.	32,207	1,145,086	1.73
BNP Paribas S.A.	14,043	864,347	1.31
Goldman Sachs Group, Inc.	3,030	1,344,190	2.03
JPMorgan Chase & Co.	5,766	1,089,394	1.65
Mitsubishi UFJ Financial Group, Inc.	108,100	990,762	1.50
NatWest Group PLC	376,489	1,556,118	2.35
UBS Group AG	59,958	1,659,690	2.51
		9,085,113	13.74
Medical & Health Technology & Services			
ICON PLC	1,355	348,824	0.53
Medical Equipment			
Becton, Dickinson and Co.	3,249	701,880	1.06
Medtronic PLC	16,063	1,295,777	1.96
		1,997,657	3.02
Metals & Mining			
Glencore PLC	108,601	558,253	0.84
Rio Tinto PLC	2,750	175,140	0.27
		733,393	1.11
Other Banks & Diversified Financials			
Julius Baer Group Ltd.	9,236	499,352	0.75
Northern Trust Corp.	10,948	883,158	1.34

MFS Investment Funds - Global Value Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (€)	Net Assets (%)
COMMON STOCKS, continued			
Other Banks & Diversified Financials, continued			
Truist Financial Corp.	16,441	630,063	0.95
		2,012,573	3.04
Pharmaceuticals			
Bayer AG	6,930	210,152	0.32
Johnson & Johnson	8,566	1,243,856	1.88
Pfizer, Inc.	33,829	877,211	1.33
Roche Holding AG	3,655	1,050,559	1.59
Sanofi	4,721	485,791	0.73
		3,867,569	5.85
Railroad & Shipping			
Union Pacific Corp.	3,160	697,887	1.05
Restaurants			
Sodexo	2,496	183,830	0.28
Specialty Chemicals			
Akzo Nobel N.V.	3,819	241,743	0.37
Axalta Coating Systems Ltd.	10,361	335,974	0.51
Nitto Denko Corp.	5,500	82,757	0.12
		660,474	1.00
Telecommunications - Wireless			
T-Mobile USA, Inc.	4,048	748,484	1.13
Telephone Services			
Quebecor, Inc., "B"	9,898	231,805	0.35
Tobacco			
British American Tobacco PLC	17,449	571,263	0.87
Philip Morris International, Inc.	6,704	729,237	1.10
		1,300,500	1.97
Utilities - Electric Power			
Duke Energy Corp.	4,503	465,208	0.71
E.ON SE	46,686	623,491	0.94
Iberdrola S.A.	31,781	441,438	0.67
National Grid PLC	88,148	1,091,209	1.65
PG&E Corp.	41,888	742,015	1.12
		3,363,361	5.09
Total Common Stocks (Average Cost, €50,531,410)		64,015,248	96.84
PREFERRED STOCKS			
Consumer Products			
Henkel AG & Co. KGaA (Average Cost, €925,430)	10,903	920,213	1.39
SHORT-TERM OBLIGATIONS (y)			
Federal Home Loan Bank, 4.5%, 1/10/2024 (Average Cost, €449,723)	USD 502,000	449,743	0.68
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, €51,906,563) (k)		65,385,204	98.91
OTHER ASSETS, LESS LIABILITIES		719,587	1.09
NET ASSETS		66,104,791	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - Low Volatility Global Equity Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS			
Aerospace & Defense			
General Dynamics Corp.	8,792	2,656,943	1.03

MFS Investment Funds - Low Volatility Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Aerospace & Defense, continued			
Aerospace & Defense, continued			
Leidos Holdings, Inc.	8,268	1,347,684	0.52
Singapore Technologies Engineering Ltd.	1,040,100	3,769,417	1.45
		7,774,044	3.00
Automotive			
Bridgestone Corp.	28,300	1,093,601	0.42
Brokerage & Asset Managers			
IG Group Holdings PLC	104,885	1,295,028	0.50
Business Services			
Accenture PLC, "A"	6,851	2,421,692	0.93
Compass Group PLC	51,620	1,657,616	0.64
Fiserv, Inc.	7,751	1,392,467	0.54
NS Solutions Corp.	157,900	4,123,018	1.59
Secom Co. Ltd.	39,200	1,454,791	0.56
Serco Group PLC	484,219	1,156,122	0.45
Sohgo Security Services Co. Ltd.	168,800	1,223,856	0.47
		13,429,562	5.18
Cable TV			
Comcast Corp., "A"	39,593	1,653,800	0.64
Computer Software			
CCC Intelligent Holdings, Inc.	190,052	2,100,075	0.81
Check Point Software Technologies Ltd.	5,981	1,153,197	0.45
Constellation Software, Inc.	1,767	5,755,061	2.22
Microsoft Corp.	14,052	6,046,575	2.33
		15,054,908	5.81
Computer Software - Systems			
Apple, Inc.	5,969	1,390,777	0.54
Hitachi Ltd.	84,300	2,237,762	0.86
SS&C Technologies Holdings, Inc.	21,226	1,575,181	0.61
Venture Corp. Ltd.	238,900	2,618,377	1.01
		7,822,097	3.02
Construction			
AvalonBay Communities, Inc., REIT	6,994	1,575,398	0.61
Consumer Products			
Colgate-Palmolive Co.	78,633	8,162,892	3.15
Kimberly-Clark Corp.	19,662	2,797,509	1.08
Procter & Gamble Co.	8,385	1,452,282	0.56
		12,412,683	4.79
Electrical Equipment			
TE Connectivity PLC	15,897	2,400,288	0.92
Electronics			
Amano Corp.	85,400	2,580,107	0.99
Analog Devices, Inc.	16,777	3,861,562	1.49
Kyocera Corp.	159,400	1,858,332	0.72
		8,300,001	3.20
Energy - Integrated			
PTT Exploration & Production Ltd.	461,200	1,877,623	0.72
TotalEnergies SE	17,291	1,128,911	0.44
		3,006,534	1.16
Food & Beverages			
General Mills, Inc.	47,081	3,476,932	1.34
Mondelez International, Inc.	24,740	1,822,596	0.70
Nestle S.A.	16,086	1,620,137	0.63
PepsiCo, Inc.	16,292	2,770,454	1.07
		9,690,119	3.74

MFS Investment Funds - Low Volatility Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Shares/Par	Market Value (\$)	Net Assets (%)
COMMON STOCKS, continued			
Food & Drug Stores			
Sundrug Co. Ltd.	48,500	1,435,605	0.55
Tesco PLC	434,410	2,090,129	0.81
		3,525,734	1.36
General Merchandise			
Dollarama, Inc.	22,227	2,279,380	0.88
Health Maintenance Organizations			
Cigna Group	4,839	1,676,423	0.65
Insurance			
Ameriprise Financial, Inc.	3,482	1,635,878	0.63
Chubb Ltd.	7,924	2,285,202	0.88
Everest Group Ltd.	10,536	4,128,321	1.59
Hartford Financial Services Group, Inc.	9,626	1,132,114	0.44
MetLife, Inc.	28,668	2,364,537	0.91
Reinsurance Group of America, Inc.	12,376	2,696,359	1.04
Samsung Fire & Marine Insurance Co. Ltd.	9,716	2,568,382	0.99
Zurich Insurance Group AG	2,987	1,805,195	0.70
		18,615,988	7.18
Internet			
Alphabet, Inc., "A"	20,725	3,437,241	1.32
Leisure & Toys			
Electronic Arts, Inc.	27,463	3,939,293	1.52
Sankyo Co. Ltd.	82,900	1,220,549	0.47
		5,159,842	1.99
Machinery & Tools			
Eaton Corp. PLC	13,138	4,354,459	1.68
Major Banks			
DBS Group Holdings Ltd.	239,370	7,127,203	2.75
JPMorgan Chase & Co.	18,807	3,965,644	1.53
Royal Bank of Canada	10,871	1,355,940	0.52
Wells Fargo & Co.	21,757	1,229,053	0.48
		13,677,840	5.28
Medical & Health Technology & Services			
HealthEquity, Inc.	12,816	1,048,989	0.41
McKesson Corp.	13,023	6,438,832	2.48
		7,487,821	2.89
Medical Equipment			
Becton, Dickinson and Co.	4,360	1,051,196	0.41
Medtronic PLC	15,038	1,353,871	0.52
		2,405,067	0.93
Natural Gas - Distribution			
Atmos Energy Corp.	8,156	1,131,319	0.44
Italgas S.p.A.	437,047	2,648,571	1.02
		3,779,890	1.46
Network & Telecom			
Motorola Solutions, Inc.	6,612	2,972,954	1.15
Other Banks & Diversified Financials			
American Express Co.	4,682	1,269,758	0.49
Banco de Oro Unibank, Inc.	765,770	2,159,120	0.83
Kasikornbank Co. Ltd.	282,600	1,317,380	0.51
Mastercard, Inc., "A"	2,400	1,185,120	0.46
Visa, Inc., "A"	3,784	1,040,411	0.40
		6,971,789	2.69
Pharmaceuticals			
AbbVie, Inc.	5,632	1,112,207	0.43
Eli Lilly & Co.	5,955	5,275,773	2.03

MFS Investment Funds - Low Volatility Global Equity Fund, continued

Name of Security	Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market			
COMMON STOCKS, continued			
Pharmaceuticals, continued			
Johnson & Johnson	33,259	5,389,954	2.08
Merck & Co., Inc.	31,866	3,618,703	1.40
Novo Nordisk A.S., "B"	13,664	1,609,527	0.62
Pfizer, Inc.	34,644	1,002,597	0.39
Roche Holding AG	14,901	4,780,049	1.84
Sanofi	10,121	1,162,312	0.45
Vertex Pharmaceuticals, Inc.	6,599	3,069,063	1.18
		27,020,185	10.42
Pollution Control			
Republic Services, Inc.	22,815	4,582,165	1.77
Precious Metals & Minerals			
Franco-Nevada Corp.	33,147	4,121,569	1.59
Railroad & Shipping			
Sankyu, Inc.	40,400	1,363,381	0.53
West Japan Railway Co.	95,600	1,825,548	0.70
		3,188,929	1.23
Restaurants			
Jollibee Foods Corp.	1,132,370	5,433,217	2.09
McDonald's Corp.	7,979	2,429,685	0.94
		7,862,902	3.03
Specialty Chemicals			
RPM International, Inc.	8,490	1,027,290	0.40
Specialty Stores			
AutoZone, Inc.	348	1,096,214	0.43
TJX Cos., Inc.	16,796	1,974,202	0.76
Walmart Stores, Inc.	35,712	2,883,744	1.11
		5,954,160	2.30
Telecommunications - Wireless			
Advanced Info Service Public Co. Ltd.	647,500	5,231,917	2.02
KDDI Corp.	147,900	4,756,776	1.83
		9,988,693	3.85
Telephone Services			
Koninklijke KPN N.V.	1,268,208	5,193,043	2.00
Orange S.A.	109,825	1,260,635	0.49
Quebecor, Inc., "B"	61,272	1,601,476	0.62
		8,055,154	3.11
Tobacco			
British American Tobacco PLC	39,183	1,431,682	0.55
Utilities - Electric Power			
CLP Holdings Ltd.	565,000	4,986,524	1.92
Duke Energy Corp.	12,565	1,448,744	0.56
Edison International	37,673	3,280,942	1.27
Equatorial Energia S.A.	148,394	885,601	0.34
Evergy, Inc.	23,212	1,439,376	0.56
PG&E Corp.	84,849	1,677,465	0.65
Xcel Energy, Inc.	36,655	2,393,571	0.92
		16,112,223	6.22
Total Common Stocks (Average Cost, \$187,518,123)		251,197,443	96.92
PREFERRED STOCKS			
Computer Software - Systems			
Samsung Electronics Co. Ltd. (Average Cost, \$3,221,185)	61,358	2,397,971	0.93

MFS Investment Funds - Low Volatility Global Equity Fund, continued

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market	Strike Price	First Exercise	Shares/Par	Market Value (\$)	Net Assets (%)
WARRANTS					
Computer Software					
Constellation Software, Inc. (CAD 100 principal amount of Series 2 Debentures for 1 warrant, Expiration 31/03/2040) (b) (Average Cost, \$0)	CAD 11.5	N/A	2,121	0	0.00
SHORT-TERM OBLIGATIONS (y)					
Federal Home Loan Bank, 4.5%, 1/10/2024 (Average Cost, \$1,103,000)		USD	1,103,000	1,102,858	0.43
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$191,842,308) (k)				254,698,272	98.28
OTHER ASSETS, LESS LIABILITIES				4,469,427	1.72
NET ASSETS				259,167,699	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

MFS Investment Funds - U.S. Municipal Bond Fund

(Expressed in U.S. Dollars)

Name of Security Transferable Securities and Money Market Instruments Traded on a Regulated Market		Shares/Par	Market Value (\$)	Net Assets (%)
MUNICIPAL BONDS				
Airport Revenue				
Cleveland, OH, Airport System Rev., Taxable, "A", 2.882%, 1/01/2031	USD	100,000	93,561	0.05
Dallas Fort Worth, TX, International Airport, Joint Rev., Taxable, "A", 5.045%, 1/11/2047		1,000,000	1,011,208	0.51
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 2.499%, 1/10/2025		500,000	489,346	0.24
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 3.189%, 1/10/2029		165,000	154,442	0.08
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "A", 4.46%, 1/10/2043		60,000	52,191	0.03
Guam International Airport Authority Rev., Taxable (A.B. Won Pat Airport), "B", 3.319%, 1/10/2025		500,000	492,707	0.25
Kent County, MI, Gerald R. Ford International Airport Authority Rev., Taxable, "A", 5.495%, 1/01/2053		1,000,000	1,036,783	0.52
New York Transportation Development Corp., Special Facilities Rev., Taxable (LaGuardia Airport Terminal B Redevelopment Project), "B", 3.323%, 1/07/2026		415,000	408,377	0.20
New York Transportation Development Corp., Special Facilities Rev., Taxable (LaGuardia Airport Terminal B Redevelopment Project), "B", AGM, 3.473%, 1/07/2028		1,100,000	1,075,654	0.54
San Francisco, CA, City & County Airports Commission, International Airport Rev., Taxable, "F", 3.8%, 1/05/2027		500,000	497,499	0.25
Seattle, WA, Port Intermediate Lien Refunding Rev., "B", 4%, 1/08/2047		35,000	33,481	0.02
			5,345,249	2.69
General Obligations - General Purpose				
Atlantic City, NJ, General Obligation, Taxable (Qualified Pursuant to the Provisions of the Municipal Qualified Bond Act), "A", BAM, 7.5%, 1/03/2040		1,325,000	1,590,740	0.80
Aurora, IL, General Obligation, Taxable, "A", 5.65%, 30/12/2043		1,830,000	1,919,892	0.96
Bell, CA, General Obligation, Taxable, "A", BAM, 4.25%, 1/08/2032		1,000,000	999,983	0.50
Bridgeview, IL, Stadium and Redevelopment Projects, Taxable, AAC, 5.14%, 1/12/2036		955,000	886,514	0.45
Chicago Heights, IL, Taxable, "A", NPF, 5.5%, 1/12/2029		210,000	212,508	0.11
Chicago, IL, General Obligation, Taxable, "B", AGM, 7.375%, 1/01/2033		1,412,000	1,626,215	0.82
Chicago, IL, General Obligation, Taxable, "B", 7.517%, 1/01/2040		180,000	207,344	0.10
Chicago, IL, General Obligation, Taxable, "B", BAM, 6.314%, 1/01/2044		1,215,000	1,347,257	0.68
Chicago, IL, General Obligation, Taxable, "D", 6.257%, 1/01/2040		315,000	326,676	0.16
Cook County, IL, General Obligation Refunding, Taxable, "C", AGM, 6.205%, 15/11/2033		125,000	134,115	0.07
Gainesville, TX, Hospital District, Taxable, "A", 5.03%, 15/08/2025		500,000	502,402	0.25
Irvington, NJ, General Obligation Refunding, Taxable, BAM, 2.728%, 1/11/2030		1,000,000	914,132	0.46
Kansas City, MO, General Obligation, Taxable, "B", 5.51%, 1/02/2044		190,000	196,147	0.10
Montclair, CA, Pension Obligation, Taxable, BAM, 1.977%, 1/06/2028		700,000	648,683	0.33
Montclair, CA, Pension Obligation, Taxable, BAM, 2.149%, 1/06/2029		370,000	338,157	0.17
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 1.99%, 1/08/2027		500,000	470,392	0.24
New Haven, CT, General Obligation Refunding, Taxable, "B", AGM, 2.24%, 1/08/2028		500,000	464,969	0.23
New Haven, CT, General Obligation Refunding, Taxable, "B", BAM, 4.834%, 1/08/2033		500,000	503,958	0.25
New Haven, CT, General Obligation Refunding, Taxable, "C", AGM, 3.157%, 1/08/2031		400,000	370,598	0.19

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
General Obligations - General Purpose, continued				
Newark, NJ, General Obligation, State Aid Withholding, Taxable, Capital Appreciation, NPF, 0%, 1/04/2031	USD	120,000	87,921	0.04
North Las Vegas, NV, Taxable, "A", AGM, 6.572%, 1/06/2040		1,090,000	1,240,246	0.62
Riversouth Authority of Ohio, Area Redevelopment, Taxable, "A", 5.615%, 1/12/2043		750,000	775,951	0.39
State of Hawaii, Taxable, "GM", 5.418%, 1/10/2042		1,000,000	1,043,006	0.52
State of Illinois, General Obligation, Taxable, AGM, 5.1%, 1/06/2033		2,065,883	2,110,936	1.06
State of Illinois, General Obligation, Taxable, "B", 5.52%, 1/04/2038		1,250,000	1,284,958	0.65
Tisbury, MA, General Obligation, Municipal Purpose Loan, Unlimited Tax, 3%, 15/08/2047		145,000	123,465	0.06
Tisbury, MA, General Obligation, Municipal Purpose Loan, Unlimited Tax, 3%, 15/08/2052		90,000	73,396	0.04
Wauconda, IL, Fire Protection District General Obligation, Taxable, BAM, 3.232%, 30/12/2041		575,000	462,963	0.23
			20,863,524	10.48
General Obligations - Schools				
Allegheny County, PA, Penn Hills School District, Taxable, BAM, 5.041%, 15/09/2032		935,000	941,411	0.47
Burlington, VT, Qualified School Construction Bonds, Taxable, "A", 6.5%, 1/11/2026		140,000	146,073	0.07
Chicago, IL, Board of Education, General Obligation, Taxable, "C", BAM, 6.319%, 1/11/2029		910,000	966,332	0.49
Chicago, IL, Board of Education, General Obligation, Taxable, "E", BAM, 6.138%, 1/12/2039		1,000,000	1,039,009	0.52
Cook County, IL, School District No. 89, Taxable (Maywood-Melrose Park-Broadview Project), Capital Appreciation, "A", AGM, 0%, 15/12/2025		1,000,000	946,236	0.48
Lake County, IL, Community Unit School Unit District No. 187, Taxable, "A", BAM, 4.45%, 1/01/2034		250,000	245,473	0.12
Luzerne, Carbon and Schuylkill Counties, PA, Hazleton Area School District, General Obligation, Taxable, "B", AGM, 1.47%, 1/03/2027		400,000	377,201	0.19
Montgomery County, PA, Jenkintown School District, Taxable, "AA", BAM, 4.65%, 15/05/2040		500,000	488,606	0.25
Philadelphia, PA, School District, State Aid Withholding, Taxable, "A", 5.995%, 1/09/2030		1,260,000	1,364,063	0.69
Santa Ana, CA, Unified School District, COP, Taxable, AGM, 5.2%, 1/12/2035		170,000	177,661	0.09
St. Clair County, IL, Cahokia Community Unit School District No. 187, General Obligation, Taxable, "C", AGM, 5.351%, 1/01/2033		230,000	243,467	0.12
St. Clair County, IL, Cahokia Community Unit School District No. 187, General Obligation, Taxable, "C", AGM, 5.451%, 1/01/2034		475,000	505,198	0.25
St. Clair County, IL, Cahokia Community Unit School District No. 187, General Obligation, Taxable, "C", AGM, 5.521%, 1/01/2035		115,000	122,645	0.06
St. James Parish School District, LA, General Obligation School Refunding, Taxable, AGM, 3.125%, 1/03/2046		1,000,000	749,988	0.38
			8,313,363	4.18
Healthcare Revenue - Hospitals				
Berks County, PA, Municipal Authority Rev. (Tower Health Project), "A-4", 7%, 30/06/2039		350,000	318,523	0.16
Berks County, PA, Municipal Authority Rev. (Tower Health Project), Convertible Capital Appreciation, "B-2", 0%, 30/06/2044		184,000	95,623	0.05
Berks County, PA, Municipal Authority Rev., Taxable (Tower Health Project), "A-1", 8%, 30/06/2034		204,000	208,560	0.10
Berks County, PA, Municipal Authority Rev., Taxable (Tower Health Project), "B-1", 8%, 30/06/2034		10,000	10,000	0.00
California Infrastructure & Economic Development Bank Rev., Taxable (Adventist Health Energy), "B", 6.029%, 1/07/2038		1,000,000	1,033,896	0.52
Collier County, FL, Industrial Development Authority, Healthcare Facilities Rev., Taxable (NCH Healthcare System Projects), "C", AGM, 5.249%, 1/10/2026		1,520,000	1,544,492	0.78
Colorado Health Facilities Authority Rev., Taxable (Sanford Health), "B", 3.796%, 1/11/2044		860,000	735,526	0.37
Cuyahoga County, OH, Hospital Rev., Taxable (Metrohealth System), "B", 8.223%, 15/02/2040		830,000	958,040	0.48
Escambia County, FL, Health Facilities Authority Rev., Taxable (Baptist Health Care Corp.), "B", AGM, 3.607%, 15/08/2040		750,000	622,952	0.31
Florida Development Finance Corp. Healthcare Facilities Rev., Taxable (UF Health Jacksonville Project), "B", AGM, 3.223%, 1/02/2032		1,950,000	1,701,322	0.85
Hamilton County, OH, Health Care Facilities Rev., Taxable (Christ Hospital), AGM, 3.756%, 1/06/2042		750,000	643,631	0.32
Idaho Health Facilities Authority Rev., Taxable (St. Luke's Health System Project), "B", 5.02%, 1/03/2048		500,000	478,915	0.24
Illinois Finance Authority Rev., Taxable (OSF Healthcare System), "C", 3.51%, 15/05/2041		815,000	671,228	0.34
Jackson, TN, Hospital Rev., Taxable (Jackson-Madison County General Hospital), "B", 5.308%, 1/04/2048		500,000	491,375	0.25
Kentucky Economic Development Finance Authority Hospital Rev., Taxable (Baptist Healthcare System), "A", 5.079%, 15/08/2048		1,035,000	1,001,094	0.50

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Healthcare Revenue - Hospitals, continued				
Louisiana Public Facilities Authority Hospital Rev., Taxable (Louisiana Children's Medical Center Project), "B", AGM, 2.282%, 1/06/2030	USD	1,000,000	901,737	0.45
Louisville & Jefferson County, KY, Metro Government Hospital Rev., Taxable (UOFL Health Project), "B", AGM, 4.582%, 15/05/2037		1,000,000	970,987	0.49
Maricopa County, AZ, Industrial Development Authority Hospital Rev. (HonorHealth), Taxable, "B", 3.167%, 1/09/2051		750,000	539,947	0.27
Maryland Health & Higher Educational Facilities Authority Rev., Taxable (University of Maryland Medical System), "D", 3.052%, 1/07/2040		1,000,000	790,461	0.40
Massachusetts Development Finance Agency Rev., Taxable (Tufts Medicine Issue), "E", 8.5%, 1/10/2026		500,000	510,838	0.26
Massachusetts Development Finance Agency Rev., Taxable (Wellforce Issue), "B", AGM, 4.84%, 1/07/2041		500,000	460,677	0.23
Mississippi Hospital Equipment & Facilities Authority Rev., Taxable (Baptist Memorial Healthcare), "B", 3.72%, 1/09/2026		1,000,000	983,697	0.49
Montana Facility Finance Authority, Health Facilities Rev., Taxable (Bozeman Deaconess Health Services Obligated Group), "B", 3.384%, 1/06/2051		390,000	276,898	0.14
Montgomery County, OH, Hospital Facilities Rev. (Premier Health Partners Obligated Group), "A", 4%, 15/11/2045		1,000,000	928,968	0.47
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (Montefiore Obligated Group), "B", AGM, 4.946%, 1/08/2048		1,100,000	1,048,422	0.53
New York Dormitory Authority Rev., Secondarily Insured Bonds, Taxable (Montefiore Medical Center), "B", AGM, 5.096%, 1/08/2034		1,000,000	1,030,362	0.52
Oklahoma Development Finance Authority, Health System Rev., Taxable (OU Medicine Project), "C", 5.45%, 15/08/2028		932,000	904,820	0.45
Pocono Mountains, PA, Industrial Park Authority, Hospital Rev. (St. Luke's University Health Network Project), "C", 5.05%, 15/08/2049		960,000	918,731	0.46
Savannah, GA, Hospital Authority Rev., Taxable (St. Joseph's/Candler Health System, Inc.), "B", 3.989%, 1/07/2038		750,000	680,485	0.34
South Carolina Jobs & Economic Development Authority, Hospital Rev., Taxable (Conway Hospital, Inc.), AGM, 2.729%, 1/07/2030		1,280,000	1,153,069	0.58
Spartanburg County, SC, Regional Health Services District Hospital Rev., Taxable, "A", AGM, 3.553%, 15/04/2050		180,000	133,537	0.07
Union County, PA, Hospital Authority Rev., Taxable (Evangelical Community Hospital), "C", 4.85%, 1/08/2041		1,000,000	871,537	0.44
West Virginia Hospital Finance Authority Hospital Rev., Taxable (Cabell Huntington Hospital Obligated Group), "B", 5.132%, 1/01/2048		500,000	429,840	0.22
Westmoreland County, PA, Industrial Development Authority, Health System Rev., Taxable (Excela Health Project), "B", 2.27%, 1/07/2025		340,000	333,223	0.17
Wisconsin Public Finance Authority Health Care System Rev. (Cone Health), "A", 4%, 1/10/2052		475,000	455,195	0.23
Wisconsin Public Finance Authority Rev., Taxable (Bayhealth Medical Center Project), "B", BAM, 3.405%, 1/07/2051		1,000,000	760,331	0.38
			25,598,939	12.86
Healthcare Revenue - Long Term Care				
California Statewide Communities Development Authority Rev., Taxable (Front Porch Communities and Services), "B", 2.59%, 1/04/2035		1,500,000	1,202,483	0.60
Illinois Finance Authority Rev., Taxable (Christian Horizons Obligated Group), "B", 3.25%, 15/05/2027		653,635	261,454	0.13
Indiana Finance Authority Refunding Rev., Taxable (BHI Senior Living), "B", 1.99%, 15/11/2024		350,000	348,702	0.18
Indiana Finance Authority Refunding Rev., Taxable (BHI Senior Living), "B", 2.92%, 15/11/2027		655,000	619,012	0.31
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	952,033	0.48
			3,383,684	1.70
Industrial				
Southern New Hampshire University, Taxable, 1.95%, 1/01/2025		1,000,000	988,080	0.50
Industrial Revenue - Other				
Alabama Economic Settlement Authority, BP Settlement Rev., Taxable, "B", 3.163%, 15/09/2025		145,000	143,069	0.07
Miscellaneous Revenue - Other				
Alaska Industrial Development & Export Authority Rev., Taxable (Rental Car Facility Project at Ted Stevens Anchorage International Airport), "A", NPMF, 5.25%, 1/03/2030		1,000,000	1,000,369	0.50
Boise City, ID, Airport Customer Facility Rev., Taxable (Conrac Project), BAM, 5.799%, 1/09/2049		1,500,000	1,570,389	0.79
California Infrastructure & Economic Development Bank Rev., Taxable (Scripps Research Institute), 3.46%, 1/07/2051		500,000	386,393	0.19

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Miscellaneous Revenue - Other, continued				
Connecticut Airport Authority Rev., Taxable (Ground Transportation Center Project), "B", 4.282%, 1/07/2045	USD	1,000,000	860,497	0.43
Durham County, NC, Taxable, "B", 5.064%, 1/06/2043		1,145,000	1,161,972	0.58
Greater Texas Cultural Education Facilities Finance Corp. Rev., Taxable (Biomedical Research Institute Project), "B", 6.25%, 1/06/2037		950,000	962,356	0.48
Kentucky County, KY, Airport Board Customer Facility Charge Rev., Taxable (Cincinnati/Northern Kentucky International Airport), 4.489%, 1/01/2039		1,260,000	1,206,994	0.61
Matching Fund Special Purpose Securitization Corp., Taxable, "B", 6%, 1/10/2025		1,400,000	1,403,511	0.71
Metropolitan Government of Nashville & Davidson County, TN, Sports Authority Stadium Project Rev., Taxable, "D", AGM, 5.597%, 1/07/2056		1,000,000	1,094,443	0.55
New Jersey Casino Reinvestment Development Authority Rev., Taxable, "B", NCFG, 5.46%, 1/06/2025		30,000	30,064	0.02
State of Florida, Taxable, "A", 2.154%, 1/07/2030		691,000	613,779	0.31
Syracuse, NY, Industrial Development Agency PILOT Rev., Taxable (Carousel Center Project), "B", 5%, 1/01/2036		850,000	656,149	0.33
Weehawken, NJ, Parking Authority Rev., Taxable, BAM, 6.25%, 15/07/2054		1,000,000	1,043,113	0.53
			11,990,029	6.03
Multi-Family Housing Revenue				
Massachusetts Housing Finance Agency, Taxable, "C", 4.721%, 1/06/2040		235,000	222,332	0.11
New Jersey Housing and Mortgage Finance Agency, Multi-Family Rev., Taxable, "C", 4.55%, 1/11/2048		500,000	457,845	0.23
Rhode Island Housing and Mortgage Finance Corp., Multi-Family Development, Taxable, "2-T", 2.04%, 1/04/2029		250,000	227,086	0.12
			907,263	0.46
Parking				
Columbia, SC, Parking Facilities Rev., Taxable, BAM, 4.338%, 1/02/2037		500,000	485,324	0.24
Maryland Economic Development Corp., Senior Parking Facilities Rev., Taxable (Baltimore City Project), "B", 4.53%, 1/06/2028		595,000	591,172	0.30
Maryland Economic Development Corp., Senior Parking Facilities Rev., Taxable (Baltimore City Project), "B", 5.32%, 1/06/2051		500,000	442,655	0.22
			1,519,151	0.76
Port Revenue				
Alameda, CA, Corridor Transportation Authority Rev., "B", AGM, 5.396%, 1/10/2046		500,000	504,856	0.25
Alameda, CA, Corridor Transportation Authority Rev., Taxable, Capital Appreciation, "D", AGM, 0%, 1/10/2047		5,500,000	1,414,425	0.71
Guam Port Authority Rev., Taxable, "C", 4.582%, 1/07/2028		300,000	299,007	0.15
Maryland Economic Development Corp., Economic Development Rev., Taxable (Terminal Project), "B", 4.75%, 1/06/2042		1,100,000	1,013,388	0.51
Miami-Dade County, FL, Seaport Rev., Taxable, 6.224%, 1/11/2055		1,000,000	1,081,165	0.54
Port Authority of NY & NJ, Taxable, (191st Series), 4.823%, 1/06/2045		1,000,000	967,139	0.49
Providence, RI, Redevelopment Agency Certificates of Participation, Taxable (Port of Providence), "A", 8%, 1/09/2053		750,000	817,813	0.41
			6,097,793	3.06
Sales & Excise Tax Revenue				
Batesville, AR, Sale and Use Tax Rev., Taxable, "A", BAM, 5.009%, 1/02/2026		415,000	418,457	0.21
Batesville, AR, Sale and Use Tax Rev., Taxable, "A", BAM, 5.209%, 1/02/2027		430,000	439,846	0.22
Batesville, AR, Sale and Use Tax Rev., Taxable, "A", BAM, 5.087%, 1/02/2028		915,000	941,570	0.47
Chicago, IL, Transit Authority Sales Tax Receipts Rev., Taxable, "B", 3.912%, 1/12/2040		1,000,000	892,680	0.45
Guam Business Privilege Refunding Rev., Taxable, "E", 3.25%, 15/11/2026		760,000	749,385	0.38
Hutto, TX, Economic Development Corp. Rev., Taxable, AGM, 4.19%, 1/08/2038		475,000	450,715	0.23
Illinois Sales Tax Securitization Corp., Second Lien, Taxable, "B", 3.238%, 1/01/2042		1,935,000	1,616,062	0.81
Illinois Sales Tax Securitization Corp., Taxable, "B", 3.587%, 1/01/2043		165,000	144,188	0.07
Industry, CA, Sales Tax Rev., Taxable, "A", AGM, 4.625%, 1/01/2034		1,000,000	995,333	0.50
Puerto Rico Sales Tax Financing Corp., Restructured Sales Tax Rev., Taxable, "2019A-2", 4.55%, 1/07/2040		141,000	122,070	0.06
Red Oak, TX, Industrial Development Corp., Sales Tax Rev., Taxable, AGM, 5.6%, 15/08/2055		350,000	353,990	0.18
			7,124,296	3.58

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Secondary Schools				
Arizona Industrial Development Authority Education Rev., Taxable (Benjamin Franklin Charter School Project), "B", 7%, 1/07/2027	USD	255,000	257,523	0.13
Arizona Industrial Development Authority Education Rev., Taxable (KIPP NYC Public Charter Schools - Gerard Facility Project), "C", 3.25%, 1/07/2031		690,000	629,128	0.32
California School Finance Authority, Charter School Rev., Taxable (Aspire Public Schools - Obligated Group), "B", 5%, 1/08/2026		445,000	446,794	0.22
Maryland Economic Development Corp., Economic Development Rev., Taxable (Prince George's County Public Schools Alternative Construction Financing Package 2 Project), 5.433%, 31/05/2056		1,000,000	1,039,992	0.52
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	687,960	0.35
			3,061,397	1.54
Single Family Housing - State				
Alaska Housing Finance Corp., General Mortgage Rev., "C", 6.25%, 1/12/2053		1,000,000	1,053,296	0.53
Colorado Housing & Finance Authority Rev., Single Family Mortgage Class I, Taxable, "D-1", GNMA, 5%, 1/11/2047		310,000	313,237	0.16
Colorado Housing & Finance Authority Rev., Single Family Mortgage, Taxable, "K-1", GNMA, 6.5%, 1/11/2053		1,390,000	1,477,191	0.74
Illinois Housing Development Authority Rev., Taxable, "I", GNMA, 5.61%, 1/10/2038		750,000	767,140	0.39
Maryland Community Development Administration, Department of Housing & Community Development Residential Rev., Taxable, "D", GNMA, 5.528%, 1/03/2047		925,000	924,536	0.46
Massachusetts Housing Finance Agency, Single Family Housing Rev., Taxable, "226", 5.562%, 1/12/2052		935,000	960,630	0.48
Minnesota Housing Finance Agency, Residential Housing, Taxable, "G", GNMA, 5.575%, 1/07/2053		655,000	650,806	0.33
Nebraska Investment Finance Authority, Single Family Housing Rev., Taxable, "B", 5%, 1/03/2050		920,000	924,344	0.46
North Carolina Housing Agency Finance Agency, Home Ownership Rev., Taxable, "53-B", GNMA, 5.318%, 1/01/2032		250,000	261,536	0.13
North Carolina Housing Agency Finance Agency, Home Ownership Rev., Taxable, "53-B", GNMA, 5.348%, 1/07/2032		120,000	125,618	0.06
North Carolina Housing Agency Finance Agency, Home Ownership Rev., Taxable, "53-B", GNMA, 5.388%, 1/01/2033		225,000	235,206	0.12
North Carolina Housing Agency Finance Agency, Home Ownership Rev., Taxable, "53-B", GNMA, 5.418%, 1/07/2033		250,000	260,788	0.13
North Dakota Housing Finance Agency Rev., Taxable (Home Mortgage Finance Program), "E", 5.587%, 1/07/2048		1,000,000	997,290	0.50
Ohio Financing Agency Residential Mortgage Rev., Taxable (Mortgage-Backed Securities Program), "C", GNMA, 6.5%, 1/03/2054		660,000	703,701	0.35
Rhode Island Housing and Mortgage Finance Corp., Homeownership Opportunity, Taxable, "80-T-1", GNMA, 5.549%, 1/10/2043		1,535,000	1,542,243	0.78
Utah Housing Corp., Single Family Mortgage Rev., Taxable, "B", GNMA, 6.25%, 1/01/2054		995,000	1,047,486	0.53
			12,245,048	6.15
State & Local Agencies				
Fayetteville, NC, Taxable (Stadium and Parking Deck Project), 4.014%, 1/06/2029		1,000,000	1,002,001	0.50
Fishers, IN, Economic Development Rev., Taxable (District South Project), "B", 5.65%, 1/02/2044		390,000	404,522	0.20
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "A-1", 3.487%, 1/06/2036		335,000	287,499	0.15
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "A-1", 4.214%, 1/06/2050		400,000	311,401	0.16
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B", STAPRP, 3%, 1/06/2046		325,000	299,620	0.15
Greer, SC, Installment Purchase Rev., Taxable (City Improvement Project), "B", 5.77%, 1/09/2042		325,000	340,184	0.17
Jersey City, NJ, Redevelopment Agency Rev., Taxable (Bayfront Redevelopment Project), 5.7%, 15/12/2033		265,000	281,917	0.14
Kannapolis, NC, Taxable, "C", 4.57%, 1/10/2039		500,000	485,823	0.24
Maine Governmental Facilities Authority, Lease Rental Rev., Taxable, "B", 1.468%, 1/10/2027		100,000	92,785	0.05
Memphis-Shelby County, TN, Industrial Development Board, Economic Development Growth Engine Rev., Taxable (Liberty Park Project), 2.68%, 1/12/2036		500,000	408,173	0.21
New Jersey Economic Development Authority State Pension Funding Rev., Taxable, "A", NPDFG, 7.425%, 15/02/2029		1,500,000	1,619,831	0.81
New York Dormitory Authority Rev., State Personal Income Tax, Taxable, "H", 5.289%, 15/03/2033		120,000	122,061	0.06
Ogden City, UT, Municipal Building Authority, Lease Rev., Taxable, "B", 5.906%, 15/01/2039		1,000,000	1,057,809	0.53

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
State & Local Agencies, continued				
Philadelphia, PA, Authority for Industrial Development Rev., Taxable (City Service Agreement), AGM, 3.964%, 15/04/2026	USD	510,000	509,515	0.26
Philadelphia, PA, Redevelopment Authority, City Service Agreement Rev., Taxable (Neighborhood Preservation Initiative), "A", 5.489%, 1/09/2038		1,000,000	1,037,300	0.52
Pittsburgh, PA, Urban Development Authority Rev., Taxable, 5.718%, 1/11/2048		565,000	585,419	0.30
San Diego, CA, Public Facilities Financing Authority Lease Rev., Taxable, "A", 4.08%, 15/10/2033		1,000,000	981,870	0.49
St. Joseph County, IN, Redevelopment Authority, Lease Rental Rev., "B", AGM, 5.451%, 1/02/2044		790,000	822,745	0.41
Stockton, CA, Taxable, "B", AGM, 5.795%, 1/09/2037		750,000	750,318	0.38
			11,400,793	5.73
Student Loan Revenue				
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.259%, 1/04/2039		25,000	24,826	0.01
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 2.76%, 1/04/2040		25,000	24,806	0.01
Brazos, TX, Higher Education Authority, Inc., Student Loan Program Rev., Taxable, "1A", 3.414%, 1/04/2040		20,000	19,872	0.01
Connecticut Higher Education Supplemental Loan Authority Rev., Taxable (Chesla Loan Program), "C", 4.668%, 15/11/2034		660,000	636,323	0.32
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A", 5.08%, 1/12/2039		415,000	410,152	0.21
Iowa Student Loan Liquidity Corp. Rev., Taxable, "A-2", 3.525%, 1/12/2026		1,570,000	1,534,553	0.77
Kentucky Higher Education Student Loan Corp. Rev., Taxable, "A-1A", 1.65%, 25/03/2051		390,408	366,465	0.18
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue L, "A", 4.408%, 1/07/2034		360,000	353,240	0.18
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 2.641%, 1/07/2037		725,000	669,454	0.34
Massachusetts Educational Financing Authority, Education Loan Rev., Taxable, Issue M, "A", 4.949%, 1/07/2038		630,000	623,436	0.31
Michigan Finance Authority Student Loan Asset-Backed Rev., Taxable, "A-1A", 1.3%, 25/07/2061		883,028	858,265	0.43
New Hampshire Health & Education Facilities Authority Rev., Taxable (Higher Education Loan Corp.), "A", 7.135%, 1/11/2043		930,000	1,014,327	0.51
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, 6.081%, 1/12/2042		890,000	924,942	0.47
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "2", 2.348%, 1/12/2040		105,000	99,409	0.05
Rhode Island Student Loan Authority, Education Loan Rev., Taxable, "A", 4.931%, 1/12/2041		570,000	538,356	0.27
South Carolina Student Loan Corp., Student Loan Rev., Taxable, "A", 3.593%, 1/12/2039		365,000	362,760	0.18
			8,461,186	4.25
Tax - Other				
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.1%, 15/08/2032		280,000	272,749	0.14
Amarillo, TX, Hotel Occupancy Tax Rev., Taxable, AGM, 4.15%, 15/08/2033		300,000	290,657	0.14
Chicago, IL, Board of Education, Dedicated Capital Improvement Tax Bond, 5.75%, 1/04/2048		240,000	267,578	0.13
Fishers, IN, Economic Development Rev., Taxable (Nickel Plate North Properties, Inc. Project), 5.882%, 1/02/2044		1,300,000	1,355,544	0.68
Hillsboro, OR, Economic Development Council, Tax Increment Rev., Taxable (North Hillsboro Industrial Renewal Area), AGM, 5.941%, 1/06/2043		305,000	318,641	0.16
Oklahoma, OK, Public Property Authority, Hotel Tax Rev., Taxable (Oklahoma City Fairgrounds), BAM, 5.632%, 1/10/2043		380,000	394,179	0.20
Omaha, NE, Special Tax Redevelopment Rev., Taxable, "B", 5.696%, 15/04/2054		1,000,000	1,049,240	0.53
Reno, NV, Capital Improvement Rev., Taxable, Capital Appreciation, "C", NPFG, 0%, 1/06/2037		170,000	92,193	0.05
Sulphur Springs, CA, Union School Community Facilities District, Taxable, "B", 2.971%, 1/09/2039		500,000	402,224	0.20
			4,443,005	2.23
Tax Assessment				
Broomfield, CO, Midcities Metropolitan District No. 2 Special Rev., AGM, 4%, 1/12/2046		681,000	659,752	0.33
Houston, TX, Uptown Development Authority Rev., Taxable, "B", AGM, 3.464%, 1/09/2040		505,000	407,691	0.21
Rialto, CA, Redevelopment Agency Tax Allocation Housing, Taxable (Merged Project Area), "B", AAC, 7.5%, 1/09/2037		650,000	774,427	0.39
San Francisco, CA, City & County Community Facilities District #2014-1, Taxable (Transbay Transit Center), "B", 4%, 1/09/2048		765,000	653,602	0.33
San Joaquin Area Flood Control Agency, CA, Levee Construction and Maintenance Assessment District Assessment Rev., Taxable, "B", AGM, 5.627%, 1/10/2042		540,000	556,662	0.28
Transbay, CA, Joint Powers Authority, Senior Tax Allocation, Taxable, "A-T", 3.58%, 1/10/2032		1,035,000	941,144	0.47

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Tax Assessment, continued				
Twentynine Palms, CA, Redevelopment Agency, Taxable, "A", BAM, 4.125%, 1/09/2033	USD	1,000,000	974,111	0.49
			4,967,389	2.50
Tobacco				
Buckeye, OH, Tobacco Settlement Financing Authority Senior Asset-Backed Refunding, Taxable, 2020A-1, "1", 1.809%, 1/06/2025		250,000	245,960	0.12
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Taxable, "B-1", 3.85%, 1/06/2050		555,000	520,270	0.26
Michigan Finance Authority Tobacco Settlement Asset-Backed Rev., Taxable (2006 Sold Tobacco Receipts), "A-1", 2.326%, 1/06/2030		14,370	14,272	0.01
Northern Alaska Tobacco Securitization Corp., Tobacco Settlement Asset-Backed, Class 1, "A", 4%, 1/06/2050		1,000,000	929,551	0.47
West Virginia Tobacco Settlement Financing Authority Asset-Backed Refunding, Taxable, "A-1", 4.006%, 1/06/2040		970,000	831,957	0.42
			2,542,010	1.28
Toll Roads				
Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Rev., Taxable, "B", AGM, 2.591%, 15/01/2036		713,000	572,638	0.29
Niagara Falls, NY, Bridge Commission Toll Rev., Taxable, AGM, 4.405%, 1/10/2048		1,000,000	906,157	0.46
South Jersey, NJ, Transportation Authority System Rev., Taxable, "A-5", AGM, 7%, 1/11/2038		1,500,000	1,736,205	0.87
			3,215,000	1.62
Universities - Colleges				
Americus-Sumter, GA, Payroll Development Authority Rev., Taxable (USG Real Estate Foundation VIII LLC Project), "B", 4.5%, 1/06/2039		1,000,000	943,006	0.47
California Educational Facilities Authority Rev., Taxable (University of San Francisco), "B", 4.51%, 1/10/2036		1,330,000	1,270,137	0.64
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.1%, 1/03/2025		750,000	741,836	0.37
Chestertown, MD, Economic Development Refunding Rev., Taxable (Washington College Project), "B", 2.3%, 1/03/2026		250,000	242,010	0.12
Florida Development Finance Corp. Educational Facilities Rev., Taxable (Nova Southeastern University Project), "B", 4.109%, 1/04/2050		1,000,000	871,860	0.44
Indiana Finance Authority, Education Facilities Refunding Rev., Taxable (Marian University Project), "B", 3.828%, 15/09/2041		515,000	408,164	0.20
Jacksonville, AL, Public Educational Building Authority Higher Education Facilities Rev., Taxable (Jacksonville State University Foundation), "B", AGM, 7%, 1/08/2046		680,000	741,546	0.37
Minnesota Office of Higher Education Facilities Authority Rev., Taxable (St. Catherine University), "B", 4.937%, 1/10/2050		500,000	444,012	0.22
New Jersey Educational Facilities Authority Rev., Taxable (Kean University), "C", 3.836%, 1/09/2036		1,000,000	922,752	0.46
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (New School University), "B", 3.25%, 1/07/2026		600,000	589,026	0.30
New York Dormitory Authority Rev., Non-State Supported Debt, Taxable (New York University), "B", 3.974%, 1/07/2034		1,165,000	1,126,090	0.57
New York Dormitory Authority Rev., Taxable (St. John's University), "B", 3.43%, 1/07/2051		1,330,000	986,563	0.50
Niagara, NY, Area Development Corp. Rev., Taxable (Niagara University), 3.872%, 1/05/2034		455,000	408,631	0.21
North Carolina Capital Facilities Finance Agency, Educational Facilities Refunding Rev., Taxable (Campbell University), "B", 1.43%, 1/10/2024		60,000	60,000	0.03
North Carolina State University, Raleigh General Rev., Taxable, "A", 2.62%, 1/10/2039		750,000	597,174	0.30
Onondaga County, NY, Civic Development Corp. Refunding Rev., Taxable (Syracuse University Project), "A", 2.768%, 1/12/2037		750,000	627,125	0.32
Oregon State University, General Rev., Taxable, 3.75%, 1/04/2049		890,000	717,898	0.36
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 1.99%, 1/04/2026		600,000	575,575	0.29
San Antonio, TX, Education Facilities Corp., Higher Education Rev., Taxable (University of the Incarnate Word), "B", 2.19%, 1/04/2027		600,000	564,903	0.28
Savannah, GA, Economic Development Authority Refunding & Improvement Rev., Taxable (Savannah State University Projects), "C", 1.75%, 15/06/2026		145,000	139,427	0.07
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.45%, 1/09/2028		150,000	137,099	0.07
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (Clarkson University), "C", 2.7%, 1/09/2029		150,000	135,245	0.07
St. Lawrence County, NY, Industrial Development Agency, Civic Development Corp. Rev., Taxable (St. Lawrence University Project), 4.429%, 1/07/2056		925,000	789,458	0.40

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

Name of Security		Shares/Par	Market Value (\$)	Net Assets (%)
Transferable Securities and Money Market Instruments Traded on a Regulated Market				
MUNICIPAL BONDS, continued				
Universities - Colleges, continued				
University of California Regents, Limited Project Rev., Taxable, "P", 4.126%, 15/05/2033	USD	1,000,000	981,172	0.49
University of California Regents, Medical Center Pooled Rev., Taxable, "H", 6.398%, 15/05/2031		215,000	229,367	0.12
Washington Higher Education Facilities Authority Refunding Rev., Taxable (Gonzaga University Project), "B", 2.889%, 1/04/2034		500,000	440,440	0.22
Wisconsin Public Finance Authority Rev., Taxable (Albert Einstein College of Medicine), AGM, 5.075%, 1/10/2032		455,000	462,420	0.23
			16,152,936	8.12
Universities - Dormitories				
California Enterprise Development Authority, Student Housing Rev., Taxable (Provident Group - Pomona Properties LLC Project), "B", 6.45%, 15/01/2026		400,000	401,578	0.20
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	842,854	0.42
Indiana Finance Authority, Student Housing Rev., Taxable (CHF - Tippecanoe, LLC - Student Housing Project), "B", 6.5%, 1/06/2032		500,000	498,853	0.25
Knox County, TN, Health, Educational & Housing Facility Board, Student Housing Rev. (Provident Group - UTK Properties LLC - University of Tennessee Project), "A-1", BAM, 5%, 1/07/2064		120,000	125,125	0.06
Massachusetts Development Finance Agency Rev., Taxable (Merrimack College Student Housing Project), "B", 7.25%, 1/07/2029		670,000	671,347	0.34
Oregon Facilities Authority Student Housing Rev., Taxable (CHF - Ashland LLC - Southern Oregon University Project), "A", AGM, 1.509%, 1/07/2025		250,000	243,699	0.12
Oregon Facilities Authority Student Housing Rev., Taxable (CHF - Ashland LLC - Southern Oregon University Project), "A", AGM, 1.659%, 1/07/2026		250,000	236,959	0.12
Oregon Facilities Authority Student Housing Rev., Taxable (CHF - Ashland LLC - Southern Oregon University Project), "A", AGM, 2.005%, 1/07/2027		250,000	232,790	0.12
Oregon Facilities Authority Student Housing Rev., Taxable (CHF - Ashland LLC - Southern Oregon University Project), "A", AGM, 2.255%, 1/07/2028		250,000	229,143	0.12
Oregon Facilities Authority Student Housing Rev., Taxable (CHF - Ashland LLC - Southern Oregon University Project), "A", AGM, 3.508%, 1/07/2041		210,000	169,223	0.08
			3,651,571	1.83
Utilities - Cogeneration				
Maryland Economic Development Corp., Economic Development Rev., Taxable (The University of Maryland Nextgen Energy Program Project), 5.942%, 31/05/2057		1,000,000	1,040,912	0.52
Utilities - Investor Owned				
National Finance Authority, NH, Utility Refunding Rev., Taxable (Wheeling Power Co. Project), "A", 6.89%, 1/04/2034		750,000	794,566	0.40
Utilities - Municipal Owned				
American Municipal Power, Inc. Rev., Taxable (Combined Hydroelectric Projects), "A", 7.3%, 15/02/2030		300,000	343,015	0.17
Georgia Municipal Electric Authority, Taxable (Plant Vogtle Units 3 & 4 Project P), "B", 5.89%, 1/07/2033		1,000,000	1,058,858	0.53
Intermountain Power Agency, UT, Power Supply Rev., Taxable, "B", 5.478%, 1/07/2038		680,000	718,204	0.36
Klickitat County, WA, Public Utility District No. 1, Electric System Rev., Taxable, "B", AGM, 3.688%, 1/12/2038		500,000	446,428	0.23
San Antonio, TX, Electric & Gas Systems Refunding Rev., "D", 5.25%, 1/02/2054		485,000	541,985	0.27
			3,108,490	1.56
Utilities - Other				
Black Belt Energy Gas District, AL, Gas Project Rev., Taxable, "D-2", 6%, 1/02/2029		1,000,000	1,034,572	0.52
California Community Choice Financial Authority, Clean Energy Project Rev., Taxable, "G-2", 6.125%, 1/04/2030		500,000	521,028	0.26
			1,555,600	0.78
Water & Sewer Utility Revenue				
Carmel, IN, Waterworks Rev., Taxable, "B", BAM, 5.79%, 1/05/2049		1,000,000	1,041,957	0.52
East Baton Rouge, LA, Sewerage Commission Multi-Modal Rev., "A", 1.3%, 1/02/2041		570,000	514,619	0.26
Erie County, PA, Water Authority Rev., Taxable, "A", AGM, 3.009%, 1/12/2047		1,000,000	730,027	0.37
Louisiana Local Government, Environmental Facilities & Community Development Authority Rev., Taxable (East Baton Rouge Sewerage Commission Projects), "A", AGM, 2.587%, 1/02/2043		1,000,000	725,239	0.37
Panoche Financing Authority Rev., Taxable (Panoche Water District), "B", 1.553%, 1/09/2025		125,000	121,829	0.06
Sangamon County, IL, Water Reclamation District General Obligation, Taxable, "B", BAM, 3.272%, 1/01/2037		1,220,000	1,069,157	0.54

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 (%)
MUNICIPAL BONDS, continued			
Water & Sewer Utility Revenue, continued			
Texas Water Development Board State Water Implementation Rev., Taxable, "B", 4.993%, 15/10/2054	USD 1,000,000	1,003,618	0.50
		5,206,446	2.62
Total Municipal Bonds (Average Cost, \$175,338,415)		174,120,789	87.50
BONDS			
Asset-Backed & Securitized			
Brazos Securitization LLC, 5.413%, 1/09/2050	454,000	471,602	0.24
Brokerage & Asset Managers			
Low Income Investment Fund, 3.386%, 1/07/2026	190,000	184,898	0.09
Low Income Investment Fund, 3.711%, 1/07/2029	520,000	482,718	0.24
		667,616	0.33
Consumer Services			
Conservation Fund, 3.474%, 15/12/2029	242,000	227,216	0.11
Lincoln Center for the Performing Arts, Inc., 3.706%, 1/12/2035	1,000,000	866,252	0.44
		1,093,468	0.55
Industrial			
Georgetown University, 5.115%, 1/04/2053	1,000,000	1,041,466	0.52
Howard University, Washington D.C., AGM, 2.995%, 1/10/2031	750,000	680,303	0.34
Howard University, Washington D.C., 3.89%, 1/10/2032	337,000	305,207	0.16
University of Southern California, 4.976%, 1/10/2053	1,000,000	1,032,861	0.52
		3,059,837	1.54
Local Authorities			
Morongo Band of Mission Indians, CA, "C", 7%, 1/10/2039	250,000	275,483	0.14
Medical & Health Technology & Services			
Adventist Health System/West, 5.43%, 1/03/2032	881,000	904,827	0.45
Adventist Health System/West, 5.757%, 1/12/2034	1,000,000	1,042,183	0.52
Christus Health, "C", 4.341%, 1/07/2028	750,000	749,680	0.38
CommonSpirit Health, 4.35%, 1/11/2042	1,000,000	894,196	0.45
Little Company of Mary Hospital, 1.581%, 1/11/2024	360,000	358,776	0.18
Little Company of Mary Hospital, 1.973%, 1/11/2025	325,000	315,664	0.16
Little Company of Mary Hospital, 2.132%, 1/11/2026	400,000	380,030	0.19
Marin General Hospital, 7.242%, 1/08/2045	732,000	902,045	0.45
Marshfield Clinic Health System, Inc., 5.75%, 15/02/2034	1,000,000	1,047,025	0.53
Northwell Healthcare, Inc., 6.15%, 1/11/2043	1,000,000	1,089,542	0.55
PeaceHealth Obligated Group, 4.787%, 15/11/2048	500,000	463,516	0.23
Premier Health Partners, Inc., 2.911%, 15/11/2026	1,075,000	1,029,466	0.52
ProMedica Toledo Hospital, "B", AGM, 5.75%, 15/11/2038	1,750,000	1,784,112	0.90
RWJBarnabas Health, 2.954%, 1/07/2026	1,000,000	979,814	0.49
South Nassau Communities Hospital, Inc., 4.649%, 1/08/2048	700,000	603,801	0.30
SSM Health Care Corp., 3.823%, 1/06/2027	500,000	495,892	0.25
Sutter Health, 3.695%, 15/08/2028	1,000,000	977,757	0.49
Sutter Health, 5.547%, 15/08/2053	1,000,000	1,084,669	0.55
Willis-Knighton Medical Center, LA, Taxable, 4.813%, 1/09/2048	660,000	610,877	0.31
		15,713,872	7.90
Transportation - Services			
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2025	203,000	198,612	0.10
Toll Road Investors Partnership II LP, Capital Appreciation, NPF, 0%, 15/02/2027	1,500,000	1,301,895	0.65
		1,500,507	0.75
Total Bonds (Average Cost, \$22,977,727)		22,782,385	11.45
Total Transferable Securities and Money Market Instruments Traded on a Regulated Market (Average Cost, \$198,316,142)		196,903,174	98.95
OTHER ASSETS, LESS LIABILITIES		2,096,821	1.05
NET ASSETS		198,999,995	100.00

See Schedules of Investments Footnotes and Notes to Financial Statements

Footnotes to Schedules of Investments:

Taxable: Security not exempt from United States federal taxes

(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 15.

(k) As of 30 September 2024, the following sub-funds held securities that were fair valued in accordance with the policies adopted by the Board of Managers:

Sub-Fund	Market Value	% of Total Sub-Fund Market Value	Number of Securities
Blended Research Emerging Markets Equity Fund	\$133,029,293	59.61%	77
Blended Research Global Equity Fund	\$ 629,213	10.80%	23
Global Equity Euro Hedged Fund	€ 1,665,709	2.62%	3
Global Equity Fund	€ 20,781,640	3.42%	4
Global Value Ex-Japan Fund	\$ 2,229,915	2.17%	2
Global Value Fund	€ 6,154,044	9.41%	12
Low Volatility Global Equity Fund	\$ 48,612,625	19.09%	18

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

See Notes to Financial Statements

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
STATEMENTS OF ASSETS AND LIABILITIES						
Assets:						
Investments, at value	223,165,161	5,826,935	1,055,817,982	261,860,990	63,562,873	607,512,496
Repurchase agreements (Note 12)	—	89,520	—	—	—	—
Cash and other liquid assets	2,605,643	157	2,843,064	18,562,399	215,959	2,186,677
Deposits with brokers (Note 2)	—	—	—	—	—	—
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	542,613	—
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Receivable for fund units sold	137,625	—	1,417,688	—	—	60,435
Receivable for investments sold	40	—	—	25	53,427	508,907
Interest and dividends receivable	587,485	7,792	1,773,318	320,759	56,819	276,814
Receivable from related parties (Note 5)	99,869	10,852	—	—	—	—
Other assets	509	18	1,117	471	110	1,197
Total assets	226,596,332	5,935,274	1,061,853,169	280,744,644	64,431,801	610,546,526
Liabilities:						
Distributions payable	—	—	—	—	—	406,582
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	246,243	—
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	—	—	—	—
Payable for net daily variation margin on open futures contracts	—	—	—	—	—	—
Payable for investments purchased	66	—	1,377,972	—	31,574	300,270
Payable for fund units reacquired	66,230	16,410	605,778	26,866,073	—	141,581
Payable for capital gains tax	1,392,471	—	—	—	—	—
Payable to related parties (Note 5)	—	—	47,444	21,806	6,067	45,721
Accrued expenses and other liabilities	208,253	37,945	152,192	69,124	40,174	137,839
Total liabilities	1,667,020	54,355	2,183,386	26,957,003	324,058	1,031,993
Total net assets	224,929,312	5,880,919	1,059,669,783	253,787,641	64,107,743	609,514,533

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
Assets:					
Investments, at value	102,805,541	65,385,204	254,698,272	196,903,174	2,756,078,441
Repurchase agreements (Note 12)	610,455	767,793	1,885,534	141,517	3,211,255
Cash and other liquid assets	235	130	10,410	18	26,152,624
Deposits with brokers (Note 2)	—	—	—	201,450	180,503
Receivable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	542,613
Receivable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	2,724,721	5,577	2,446,393
Receivable for fund units sold	—	—	—	—	1,601,437
Receivable for investments sold	162,779	168,453	—	217,710	1,071,772
Interest and dividends receivable	128,051	112,498	447,306	2,620,790	5,937,388
Receivable from related parties (Note 5)	—	—	—	10,998	109,062
Other assets	168	116	334	238	4,146
Total assets	103,707,229	66,434,194	259,766,577	200,101,472	2,797,335,634
Liabilities:					
Distributions payable	—	201,970	296,065	—	873,831
Payable for open forward foreign currency exchange contracts (Note 10)	—	—	—	—	246,243
Payable for class-specific open forward foreign currency exchange contracts (Note 11)	—	—	57	—	51
Payable for net daily variation margin on open futures contracts	—	—	—	40,402	36,201
Payable for investments purchased	136,236	81,228	—	1,000,000	2,809,190
Payable for fund units reacquired	—	—	—	—	27,687,479
Payable for capital gains tax	—	—	226,152	—	1,450,314
Payable to related parties (Note 5)	5,263	4,989	1,809	—	132,364
Accrued expenses and other liabilities	47,861	41,216	74,795	61,075	825,769
Total liabilities	189,360	329,403	598,878	1,101,477	34,061,442
Total net assets	103,517,869	66,104,791	259,167,699	198,999,995	2,763,274,192

See Notes to Financial Statements

FINANCIAL STATEMENTS
for the year ended 30 September 2024

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
Net investment income (loss)						
Income						
Dividends	9,546,423	82,609	29,134,813	5,462,175	1,110,733	14,387,710
Interest	21,088	159	18,244	7,856	1,162	17,305
Income on repurchase agreements (Note 2)	—	4,434	—	—	—	—
Income on securities loaned (Note 4)	—	—	122,696	—	—	—
Other	103,058	118	3,683	8	13	57
Withholding taxes (Note 8)	(2,387,808)	(13,118)	(2,257,951)	(1,095,357)	(153,430)	(2,491,319)
Total investment income	7,282,761	74,202	27,021,485	4,374,682	958,478	11,913,753
Expenses						
Investment management fee (Note 5)	939,989	12,122	3,471,562	2,318,109	389,524	5,273,220
Management company fee (Note 5)	111,663	19,947	347,953	118,484	26,737	304,945
Depositary and Custodian fees (Note 6)	485,485	8,775	283,384	76,829	26,075	199,835
Unitholder servicing costs	28,556	26,636	21,006	24,750	23,991	28,285
Printing	—	—	—	2,935	976	—
Audit and other professional fees	95,936	37,110	26,505	28,193	27,865	35,637
Taxe d'abonnement (Note 8)	42,919	357	95,408	26,529	8	27,194
Tax transparency costs	—	—	—	4,391	5,984	50,906
Interest expense and similar charges (Note 2)	833	28	—	—	—	—
Securities lending fees (Note 4)	—	—	17,063	—	—	—
Miscellaneous	26,125	12,455	27,586	20,091	19,101	31,628
Total expenses	1,731,506	117,430	4,290,467	2,620,311	520,261	5,951,650
Expenses reimbursed by related parties (Note 5)	(565,497)	(103,191)	—	—	(34,771)	—
Net expenses	1,166,009	14,239	4,290,467	2,620,311	485,490	5,951,650
Net investment income (loss)	6,116,752	59,963	22,731,018	1,754,371	472,988	5,962,103
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	4,796,718	248,581	7,472,396	55,960,659	5,484,978	302,153,232
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	62,688,251	742,117	116,680,356	(12,964,761)	4,069,060	(185,597,664)
Results of operations	73,601,721	1,050,661	146,883,770	44,750,269	10,027,026	122,517,671
Distributions declared to unitholders (Note 2)	—	—	—	—	—	(1,723,210)
Change in net assets from fund unit transactions	(221,762,653)	2,176,689	39,394,782	(123,149,878)	(9,800,000)	(722,101,742)
Total change in net assets	(148,160,932)	3,227,350	186,278,552	(78,399,609)	227,026	(601,307,281)
Net assets						
At the beginning of the year	373,090,244	2,653,569	873,391,231	332,187,250	63,880,717	1,210,821,814
Beginning of year currency translation (Note 2)	—	—	—	—	—	—
At the end of the year	224,929,312	5,880,919	1,059,669,783	253,787,641	64,107,743	609,514,533

See Notes to Financial Statements

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS	Global Listed Infrastructure Fund (b) \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$	Total €
Net investment income (loss)						
Income						
Dividends	2,483	2,708,465	1,632,277	5,976,941	—	68,139,981
Interest	—	39,901	40,652	60,094	8,710,371	7,998,494
Income on repurchase agreements (Note 2)	399	23,887	14,958	36,604	50,036	118,323
Income on securities loaned (Note 4)	—	—	—	—	—	122,696
Other	—	13	16	8,870	—	104,184
Withholding taxes (Note 8)	(164)	(480,323)	(286,338)	(1,102,253)	—	(9,853,827)
Total investment income	2,718	2,291,943	1,401,565	4,980,256	8,760,407	66,629,851
Expenses						
Investment management fee (Note 5)	1,173	696,345	399,626	968,676	7,477	14,204,786
Management company fee (Note 5)	1,813	41,668	27,308	93,866	70,657	1,129,727
Depository and Custodian fees (Note 6)	1,331	34,584	22,889	111,948	72,367	1,249,207
Unitholder servicing costs	2,292	26,556	24,358	28,475	26,953	247,356
Printing	1,253	1,017	—	—	—	5,945
Audit and other professional fees	22,230	35,340	32,212	30,589	30,246	375,716
Taxe d'abonnement (Note 8)	47	10,073	6,245	24,407	18,624	241,784
Tax transparency costs	—	—	—	—	—	61,281
Interest expense and similar charges (Note 2)	—	29	—	257	2,254	3,047
Securities lending fees (Note 4)	—	—	—	—	—	17,063
Miscellaneous	1,177	17,697	13,384	10,472	14,414	185,568
Total expenses	31,316	863,309	526,022	1,268,690	242,992	17,721,480
Expenses reimbursed by related parties (Note 5)	(29,915)	(7,473)	(58,617)	(154,107)	(35,072)	(895,552)
Net expenses	1,401	855,836	467,405	1,114,583	207,920	16,825,928
Net investment income (loss)	1,317	1,436,107	934,160	3,865,673	8,552,487	49,803,923
Realized and unrealized gain (loss) on investments, derivatives, and currency transactions						
Net realized gain (loss) on investments, derivatives, and currency transactions	(254,638)	8,127,357	4,316,270	9,696,955	(55,155)	395,601,515
Net change in unrealized gain (loss) on investments, derivatives, and currency translation	264,536	11,012,378	4,703,569	44,465,260	16,029,759	48,034,118
Results of operations	11,215	20,575,842	9,953,999	58,027,888	24,527,091	493,439,556
Distributions declared to unitholders (Note 2)	—	—	(743,422)	(296,065)	—	(2,731,911)
Change in net assets from fund unit transactions	(2,056,487)	(10,018,043)	(2,136,001)	(18,218,989)	27,490,910	(1,017,056,781)
Total change in net assets	(2,045,272)	10,557,799	7,074,576	39,512,834	52,018,001	(526,349,136)
Net assets						
At the beginning of the year	2,045,272	92,960,070	59,030,215	219,654,865	146,981,994	3,330,230,691
Beginning of year currency translation (Note 2)	—	—	—	—	—	(40,607,363)
At the end of the year	—	103,517,869	66,104,791	259,167,699	198,999,995	2,763,274,192

(b) The sub-fund ceased operations on 2 November 2023.

See Notes to Financial Statements

FINANCIAL STATEMENTS at 30 September 2024

STATISTICAL INFORMATION	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
Net Asset Value						
30 September 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
Capital units outstanding at 30 September 2024						
Euro Class	26,410	12,036	7,360,114	33,735	178	—
Euro IRE T Class	—	—	—	—	177,685	73,558
Euro IRE T GD Class	—	—	—	—	—	199,586
Euro W Class	298,651	—	—	—	—	—
Euro Z Class	216,416	—	—	—	—	—
Sterling Class	478	3,155	—	135	—	1,778
Sterling UK T Class	—	—	—	—	—	569,676
Sterling UK T GD Class	—	—	—	—	—	52,430
US Dollar Class	1,195,056	4,280	—	600,700	—	215,247
Net asset value per unit Euro Class						
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	—(c)
Net asset value per unit Euro IRE T Class						
30 September 2022	—	—	—	—	274.96	303.05
30 September 2023	—	—	—	—	304.22	328.17
30 September 2024	—	—	—	—	360.29	385.68
Net asset value per unit Euro IRE T GD Class						
30 September 2022	—	—	—	—	—	283.97
30 September 2023	—	—	—	—	—	301.51
30 September 2024	—	—	—	—	—	348.02
Net asset value per unit Euro W Class						
30 September 2022	100.31	—	—	—	—	—
30 September 2023	107.40	—	—	—	—	—
30 September 2024	132.79	—	—	—	—	—
Net asset value per unit Euro Z Class						
30 September 2022	102.17	—	—	—	—	—
30 September 2023	109.82	—	—	—	—	—
30 September 2024	136.34	—	—	—	—	—
Net asset value per unit Sterling Class						
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
Net asset value per unit Sterling UK T Class						
30 September 2022	—	—	—	369.59	—	426.15
30 September 2023	—	—	—	395.37	—	456.15
30 September 2024	—	—	—	—(c)	—	514.50

FINANCIAL STATEMENTS at 30 September 2024

	Blended Research Emerging Markets Equity Fund \$	Blended Research Global Equity Fund \$	European Research Fund €	Global Concentrated Equity Fund €	Global Equity Euro Hedged Fund €	Global Equity Fund €
STATISTICAL INFORMATION – continued						
Net asset value per unit Sterling UK T GD Class						
30 September 2022	—	—	—	—	—	389.95
30 September 2023	—	—	—	—	—	409.01
30 September 2024	—	—	—	—	—	453.20
Net asset value per unit US Dollar Class						
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
Expense ratios (unaudited) (%) (Note 5)						
For the year ended 30 September 2024:						
Expense Ratio Euro Class	0.71	0.41	0.46	0.84	0.81	—
Expense Ratio Euro IRE T Class	—	—	—	—	0.81	0.73
Expense Ratio Euro IRE T GD Class	—	—	—	—	—	0.73
Expense Ratio Euro W Class	0.50	—	—	—	—	—
Expense Ratio Euro Z Class	0.11	—	—	—	—	—
Expense Ratio Sterling Class	0.71	0.41	—	0.84	—	0.73
Expense Ratio Sterling UK T Class	—	—	—	—	—	0.73
Expense Ratio Sterling UK T GD Class	—	—	—	—	—	0.73
Expense Ratio US Dollar Class	0.71	0.41	—	0.84	—	0.73
Portfolio turnover (unaudited) (%)						
For the year ended 30 September 2024	76	80	11	28	34	(6)

(c) See Note 16 for additional information.

FINANCIAL STATEMENTS at 30 September 2024

STATISTICAL INFORMATION	Global Listed Infrastructure Fund (b) \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
Net Asset Value					
30 September 2022	1,892,657	79,977,766	53,051,895	200,801,038	124,483,937
30 September 2023	2,045,272	92,960,070	59,030,215	219,654,865	146,981,994
30 September 2024	2,054,711	103,517,869	66,104,791	259,167,699	198,999,995
Capital units outstanding at 30 September 2024					
Euro Class	560	—	45,937	44,496	16,179
Euro Hedged Class	—	—	—	—	565
Euro ND Class	—	—	188,878	—	—
Sterling Class	476	—	292	259,179	370
Swiss Franc Class	594	—	—	—	—
Swiss Franc Hedged Class	—	—	—	—	594
US Dollar Class	20,000	328,832	492	213,122	500
US Dollar Z Class	—	—	—	—	1,400,500
Yen Class	764	65,869	—	464,053	—
Yen Hedged Class	—	—	—	109,737	—
Yen Hedged ND Class	—	—	—	203,487	—
Yen Z Class	—	—	—	—	234,957
Yen Z Hedged Class	—	—	—	—	695
Net asset value per unit Euro Class					
30 September 2022	92.46	—	226.28	174.43	130.06
30 September 2023	90.97	—	251.10	187.57	122.42
30 September 2024	91.12	—	295.59	226.62	133.11
Net asset value per unit Euro Hedged Class					
30 September 2022	—	—	—	—	97.52
30 September 2023	—	—	—	—	96.95
30 September 2024	—	—	—	—	109.17
Net asset value per unit Euro ND Class					
30 September 2022	—	—	218.22	—	—
30 September 2023	—	—	238.79	—	—
30 September 2024	—	—	277.01	—	—
Net asset value per unit Sterling Class					
30 September 2022	96.09	—	241.32	205.78	129.55
30 September 2023	93.44	—	264.69	218.73	120.53
30 September 2024	94.12	—	298.87	253.49	125.71
Net asset value per unit Swiss Franc Class					
30 September 2022	85.26	—	—	—	—
30 September 2023	84.26	—	—	—	—
30 September 2024	83.86	—	—	—	—
Net asset value per unit Swiss Franc Hedged Class					
30 September 2022	—	—	—	—	88.95
30 September 2023	—	—	—	—	86.76
30 September 2024	—	—	—	—	95.25

FINANCIAL STATEMENTS at 30 September 2024

	Global Listed Infrastructure Fund (b) \$	Global Value Ex-Japan Fund \$	Global Value Fund €	Low Volatility Global Equity Fund \$	U.S. Municipal Bond Fund \$
STATISTICAL INFORMATION – continued					
Net asset value per unit US Dollar Class					
30 September 2022	85.98	179.36	151.83	150.24	106.71
30 September 2023	91.42	213.50	182.09	174.60	108.55
30 September 2024	91.84	262.99	225.95	222.38	124.42
Net asset value per unit US Dollar Z Class					
30 September 2022	—	—	—	—	108.12
30 September 2023	—	—	—	—	110.32
30 September 2024	—	—	—	—	126.82
Net asset value per unit Yen Class					
30 September 2022	9,624	25,536	—	16,991	—
30 September 2023	10,550	31,336	—	20,357	—
30 September 2024	10,688	37,001	—	24,853	—
Net asset value per unit Yen Hedged Class					
30 September 2022	—	—	—	8,956	—
30 September 2023	—	—	—	9,865	—
30 September 2024	—	—	—	11,846	—
Net asset value per unit Yen Hedged ND Class					
30 September 2022	—	—	—	12,346	—
30 September 2023	—	—	—	13,400	—
30 September 2024	—	—	—	15,940	—
Net asset value per unit Yen Z Class					
30 September 2023	—	—	—	—	10,314
30 September 2024	—	—	—	—	11,366
Net asset value per unit Yen Z Hedged Class					
30 September 2023	—	—	—	—	9,456
30 September 2024	—	—	—	—	10,206
Expense ratios (unaudited) (%) (Note 5)					
For the year ended 30 September 2024:					
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 US Dollar Z Class	—	—	—	—	0.11
Expense Ratio Yen Class	—	0.86	—	0.46	—
Expense Ratio Yen Hedged Class	—	—	—	0.46	—
Expense Ratio Yen Hedged ND Class	—	—	—	0.46	—
Expense Ratio Yen Z Class	—	—	—	—	0.11
Expense Ratio Yen Z Hedged Class	—	—	—	—	0.11
Portfolio turnover (unaudited) (%)					
For the year ended 30 September 2024	—	31	28	48	24

(b) The sub-fund ceased operations on 2 November 2023. Information for the current period is as of 2 November 2023, and period end information disclosed is as of this date.

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 30 September 2024, can be found under “Statistical Information” in this report.

Note 2: Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds. In relation to the accounts of the fund, there were no significant reconciling differences between Luxembourg legal and regulatory requirements for investment funds and Generally Accepted Accounting Principles (“GAAP”) used in the United States for the year ended 30 September 2024. The financial statements have been prepared on a going concern basis, with the exception of the Global Equity Euro Hedged Fund, which has been prepared on a non-going concern basis, following the Board of Managers’ decision to terminate the sub-fund as referred to in Note 17. For this latter sub-fund, the significant accounting policies set out below have been applied consistently with the exception that the carrying value of the remaining assets as at 30 September 2024 are presented at their estimated net realizable values and all liabilities are presented at their estimated settlement amounts.

- 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 15 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 30 September 2024, 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	\$2,450,459	\$—
U.S. Municipal Bond Fund	\$—	\$201,450

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

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

- I) *Futures Contracts* – The sub-funds may enter into futures contracts which may be used to hedge against or obtain broad market exposure, interest rate exposure, currency exposure, or to manage duration. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into a futures contract, the sub-fund is required to deposit with the broker either in cash or securities an initial margin in an amount equal to a certain percentage of the notional amount of the contract, which subjects the sub-fund to counterparty risk to the clearing broker and possibly the clearinghouse with respect to such collateral. Subsequent payments (variation margin) are made or received by the sub-fund each day, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the sub-fund until the contract is closed or expires at which point the gain or loss on futures contracts is realized. Upon entering into such contracts, the sub-fund bears the risk of interest or exchange rates or securities' prices moving unexpectedly, in which case, the sub-fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Details of the futures contracts outstanding are listed in Note 13.
- J) *Combined Statements* – The combined Statements of Assets and Liabilities and Statements of Operations and Changes in Net Assets are presented in EUR at the exchange rate at 30 September 2024. The currency translation adjustment relates to the retranslation of the opening Net Asset Values at this exchange rate. The currency exchange rates (USD to EUR) for 30 September 2024 and 30 September 2023 were 0.896017 and 0.944510, 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 12. For the year ended 30 September 2024, the following sub-funds had transaction costs for repurchase agreements. These amounts are included in the total transaction costs in Note 14.

Sub-Fund	Transaction Costs
Blended Research Global Equity Fund	\$180
Global Listed Infrastructure Fund (b)	\$100
Global Value Ex-Japan Fund	\$180
Global Value Fund	€162
Low Volatility Global Equity Fund	\$180
U.S. Municipal Bond Fund	\$170

(b) The sub-fund ceased operations on 2 November 2023. Information for the current period is as of 2 November 2023, and period end information disclosed is as of this date.

- N) *Municipal Debt* - The value of municipal debt instruments can be affected by changes in their actual or perceived credit quality. The credit quality and ability to pay principal and interest when due on municipal debt instruments can be affected by, among other things, the financial condition of the issuer or guarantor, the issuer's future borrowing plans and sources of revenue, the economic feasibility of the revenue bond project or general borrowing purpose, and political or economic developments in the region where the instrument is issued. Municipal debt instruments generally trade in the over-the-counter market. Information about the financial condition of an issuer of municipal debt instruments may not be as extensive as that which is made available by corporations whose securities are publicly traded. Many municipal debt instruments are supported by insurance, which typically guarantees the timely payment of all principal and interest due on the underlying municipal debt instrument, but does not insure against market

fluctuations which affect the price of the underlying instrument. Generally, when municipal debt issuers utilize insurance for a municipal debt instrument it is to bolster protection for investors thereby increasing the attractiveness of the instrument for investment. Such insurance is not necessarily indicative of the relative risk of a municipal debt instrument compared to an equivalently rated corporate debt instrument. Changes in the financial condition of an individual municipal insurer can affect the market for a municipal debt instrument such insurer has guaranteed as financial deterioration may impact an insurer's ability to guarantee continued payment of principal and interest for a specific municipal debt instrument.

Note 3: Swing Pricing

Large transactions into or out of a sub-fund can create "dilution" of the sub-fund's assets because the price at which an investor buys or sells units may not entirely reflect the trading and other related costs that arise when the Investment Manager trades securities to accommodate the large inflows and outflows. Therefore, the Management Company has adopted procedures such that a sub-fund's net asset value 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 30 September 2024, no sub-funds included a swing pricing adjustment. A swing pricing historical activity report for the period is available at fcp.mfs.com.

Any adjustment to a sub-fund's net asset value (the "swing factor") will generally not exceed 2% of the net asset value of the relevant sub-fund on the relevant valuation date. However, under extraordinary conditions and when necessary in light of the best interests of 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.

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 depository may be held with a sub-custodian within the depository'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. On loans collateralized by high quality government debt, a fee is received from the Borrower, and is allocated between the sub-fund and the lending agent (which is not a related party to the fund, Management Company, Investment Manager or Depository). For the period from 1 October 2023 through 18 April 2024, the Management Company had agreed to pay the lending agent 15% of income generated up to \$4 million from securities lending transactions and 12.5% of income exceeding \$4 million from securities lending transactions. Effective 19 April 2024, under the current securities lending agreement, the Management 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 generated from securities lending transactions exceeding \$10 million from securities lending transactions. A nominal account maintenance and per-transaction fee is also paid to the Depository Trust Clearing Corporation in connection with collateral maintenance. Income and expense from securities lending is separately reported in the Statements of Operations and Changes in Net Assets. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income as disclosed in Note 2. At 30 September 2024, there were no securities on loan or collateral outstanding.

Note 5: Related Party Transactions

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

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

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

The management company fee is computed daily and is allocated such that each sub-fund pays a fixed fee of \$20,000 (or currency equivalent) plus an asset-based fee at an agreed upon annual rate based on average daily net assets over \$40 million and up to \$4 billion (or currency equivalent) for each sub-fund. The management company fee incurred by each sub-fund for the year ended 30 September 2024 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	0.0389%
Blended Research Global Equity Fund	0.5751%
European Research Fund	0.0371%
Global Concentrated Equity Fund	0.0383%
Global Equity Euro Hedged Fund	0.0446%
Global Equity Fund	0.0376%
Global Listed Infrastructure Fund (b)	1.0052%
Global Value Ex-Japan Fund	0.0418%
Global Value Fund	0.0444%
Low Volatility Global Equity Fund	0.0387%
U.S. Municipal Bond Fund	0.0393%

(b) The sub-fund ceased operations on 2 November 2023. Information for the current period is as of 2 November 2023, and period end information disclosed is as of this date.

- B) *Investment Management Fee* – Under the fund's Management Regulations, the Management Company is responsible for providing overall investment advisory services. The Management Company has appointed MFS to provide the Management Company with day-to-day investment management of the fund. The investment management fee is computed daily and paid monthly at the following annual rates as of 30 September 2024 based on average daily net assets of each unit class for the sub-funds below:

Sub-Fund	% of Average Daily Net Assets
Blended Research Emerging Markets Equity Fund	0.60%
Blended Research Global Equity Fund	0.35%
European Research Fund	0.37%
Global Concentrated Equity Fund	0.75%
Global Equity Euro Hedged Fund	0.65%
Global Equity Fund	0.65%
Global Listed Infrastructure Fund (b)	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 2 November 2023. Information for the current period is as of 2 November 2023, 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.

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

(b) The sub-fund ceased operations on 2 November 2023. Information for the current period is as of 2 November 2023, and period end information disclosed is as of this date.

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

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

Note 6: Depository and Custodian Fees

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

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 13 March 2025 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 30 September 2024.

Note 10: Open Forward Foreign Currency Exchange Contracts

At 30 September 2024, the sub-funds had outstanding the following forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Equity Euro Hedged Fund							
Appreciation							
SELL	DKK	Goldman Sachs International	1,730,245	18/10/2024	€232,176	€232,143	€33
BUY	GBP	State Street Bank Corp.	8,445	18/10/2024	9,878	10,143	265
BUY	GBP	UBS AG	6,741	18/10/2024	7,889	8,097	208
SELL	MXN	HSBC Bank	2,901,589	18/10/2024	147,452	132,241	15,211
BUY	SEK	BNP Paribas S.A.	437,150	18/10/2024	38,579	38,646	67

Type	Currency	Counterparty	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Global Equity Euro Hedged Fund – (continued)							
Appreciation – (continued)							
BUY	SEK	Deutsche Bank AG	876,886	18/10/2024	€75,127	€77,520	€2,393
BUY	SEK	Goldman Sachs International	552,936	18/10/2024	47,761	48,882	1,121
BUY	SEK	Merrill Lynch International	1,190,983	18/10/2024	103,667	105,288	1,621
BUY	SEK	NatWest Markets PLC	261,577	18/10/2024	22,988	23,124	136
BUY	SEK	State Street Bank Corp.	53,158	18/10/2024	4,604	4,699	95
BUY	USD	HSBC Bank	54,749	18/10/2024	48,953	49,024	71
SELL	USD	Merrill Lynch International	22,589	18/10/2024	20,861	20,227	634
SELL	USD	State Street Bank Corp.	74,956	18/10/2024	68,135	67,118	1,017
SELL	USD	UBS AG	27,296,552	18/10/2024	24,961,955	24,442,214	519,741
Total							€542,613
Depreciation							
BUY	CHF	Deutsche Bank AG	202,305	18/10/2024	€215,533	€215,141	€(392)
BUY	CHF	HSBC Bank	5,463	18/10/2024	5,868	5,809	(59)
BUY	CHF	State Street Bank Corp.	40,628	18/10/2024	43,280	43,205	(75)
SELL	CHF	State Street Bank Corp.	3,514,954	18/10/2024	3,627,581	3,737,967	(110,386)
SELL	DKK	Barclays Bank PLC	331,230	18/10/2024	44,406	44,440	(34)
SELL	DKK	HSBC Bank	550,917	18/10/2024	73,877	73,915	(38)
SELL	DKK	JPMorgan Chase Bank N.A.	210,797	18/10/2024	28,270	28,282	(12)
SELL	GBP	HSBC Bank	91,484	18/10/2024	109,361	109,880	(519)
SELL	GBP	State Street Bank Corp.	3,174,589	18/10/2024	3,766,199	3,812,919	(46,720)
SELL	GBP	UBS AG	126,714	18/10/2024	151,293	152,193	(900)
SELL	JPY	State Street Bank Corp.	175,314,026	18/10/2024	1,025,370	1,099,880	(74,510)
BUY	SEK	Merrill Lynch International	1,080,982	18/10/2024	95,743	95,563	(180)
SELL	SEK	Barclays Bank PLC	5,552,899	18/10/2024	483,608	490,900	(7,292)
BUY	USD	HSBC Bank	39,403	18/10/2024	36,154	35,282	(872)
BUY	USD	JPMorgan Chase Bank N.A.	39,375	18/10/2024	35,841	35,258	(583)
BUY	USD	Morgan Stanley Capital Services, Inc.	47,123	18/10/2024	42,679	42,196	(483)
BUY	USD	State Street Bank Corp.	155,111	18/10/2024	140,283	138,892	(1,391)
BUY	USD	UBS AG	194,265	18/10/2024	175,748	173,951	(1,797)
Total							€(246,243)

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

At 30 September 2024, the sub-funds had outstanding the following class-specific forward foreign currency exchange contracts. Each sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
Low Volatility Global Equity Fund								
Appreciation								
BUY	JPY	JPMorgan Chase Bank N.A.	Yen Hedged ND Class	164,492,289	18/10/2024	\$1,052,432	\$1,152,484	\$100,052
BUY	JPY	Merrill Lynch International	Yen Hedged Class	1,193,311,782	18/10/2024	7,615,657	8,360,712	745,055
BUY	JPY	Merrill Lynch International	Yen Hedged ND Class	2,952,329,668	18/10/2024	18,841,623	20,684,937	1,843,314
BUY	JPY	Morgan Stanley Capital Services, Inc.	Yen Hedged Class	65,630,556	18/10/2024	442,023	459,828	17,805
BUY	JPY	UBS AG	Yen Hedged ND Class	176,722,528	18/10/2024	1,219,678	1,238,173	18,495
Total								\$2,724,721
Depreciation								
SELL	JPY	HSBC Bank	Yen Hedged Class	2,277,871	18/10/2024	\$15,903	\$15,960	\$(57)

Type	Currency	Counterparty	Class	Contracts to Deliver/Receive	Settlement Date Range	In Exchange For	Contracts at Value	Net Unrealized Gain (Loss)
U.S. Municipal Bond Fund								
Appreciation								
BUY	CHF	Citibank N.A.	Swiss Franc Hedged Class	52,970	18/10/2024	\$59,796	\$62,911	\$3,115
BUY	CHF	JPMorgan Chase Bank N.A.	Swiss Franc Hedged Class	2,861	18/10/2024	3,354	3,398	44
BUY	EUR	Morgan Stanley Capital Services, Inc.	Euro Hedged Class	3,204	18/10/2024	3,535	3,578	43
BUY	EUR	NatWest Markets PLC	Euro Hedged Class	58,922	18/10/2024	64,405	65,802	1,397
BUY	JPY	Merrill Lynch International	Yen Z Hedged Class	6,968,584	18/11/2024	48,047	49,025	978
Total								\$5,577

Note 12: Repurchase Agreements

Details of the repurchase agreements outstanding at 30 September 2024:

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.	1/10/2024	4.83%	USD	89,520	91,390
Global Value Ex-Japan Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/10/2024	4.83%	USD	610,455	622,829
Global Value Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/10/2024	4.83%	EUR	767,793	783,157
Low Volatility Global Equity Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/10/2024	4.83%	USD	1,885,534	1,923,306
U.S. Municipal Bond Fund	Fixed Income Clearing Corp. – State Street Bank & Trust Co.	1/10/2024	4.83%	USD	141,517	144,446

At 30 September 2024, 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 \$3,656,013. Collateral received consists of high-quality United States government and agency debt.

Note 13: Open Futures Contracts

At 30 September 2024, the sub-fund had the following futures contracts outstanding. The sub-fund had sufficient cash and/or other securities to cover any commitments under these derivative contracts.

Description	Currency	Counterparty	Expiration	Notional	Contracts	Net Unrealized Gain (Loss)
U.S. Municipal Bond Fund						
U.S. Treasury Bond (Long)	USD	BofA Securities, Inc.	December 2024	2,400,000	24	\$(12,101)
U.S. Treasury Note 10 yr (Long)	USD	BofA Securities, Inc.	December 2024	2,500,000	25	484
U.S. Treasury Note 2 yr (Long)	USD	BofA Securities, Inc.	December 2024	3,800,000	19	9,272
U.S. Treasury Ultra Bond (Long)	USD	BofA Securities, Inc.	December 2024	700,000	7	(8,647)
Total						\$(10,992)

The Statements of Assets and Liabilities reflect the net daily variation margin, if any, as of 30 September 2024 on open futures contracts which may differ from the net unrealized gain/(loss) shown above.

Note 14: Transaction Costs

For the year ended 30 September 2024, 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	\$540,309
Blended Research Global Equity Fund	\$11,356
European Research Fund	€191,992
Global Concentrated Equity Fund	€36,762
Global Equity Euro Hedged Fund	€16,552

Sub-Fund – (continued)	Transaction Costs
Global Equity Fund	€146,794
Global Listed Infrastructure Fund (b)	\$1,113
Global Value Ex-Japan Fund	\$15,851
Global Value Fund	€14,284
Low Volatility Global Equity Fund	\$53,504
U.S. Municipal Bond Fund	\$4,181

(b) The sub-fund ceased operations on 2 November 2023. Information for the current period is as of 2 November 2023, and period end information disclosed is as of this date.

Note 15: 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 16: Unit Class Events

Effective 26 March 2024, the following sub-fund unit class was liquidated and closed:

Global Concentrated Equity Fund Sterling UK T Class

Effective 21 August 2024, the following sub-fund unit class was liquidated and closed:

Global Equity Fund Euro Class

Note 17: Subsequent Events

Effective 7 November 2024, the MFS Investment Funds - Global Equity Euro Hedged Fund liquidated and closed. The financial statements of the sub-fund have been prepared on a non-going concern basis. Amounts reported in the Statements of Assets and Liabilities are at Net Realizable Value. Income and Expenses reported on the Statements of Operations and Changes in Net Assets are inclusive of activity through 30 September 2024.

ADDENDUM

EXPENSE RATIOS (audited)

For the twelve months ended 30 September 2024:

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

U.S. Municipal Bond Fund

US Dollar Z Class

0.11%

REMUNERATION POLICY (unaudited)

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

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

As of the fund's fiscal year end, the Management Company's identified staff consisted of 25 individuals inclusive of the independent Managers of the Management Company and certain delegated investment manager staff. The total amount of remuneration paid by the Management Company and its delegates to identified staff in respect of the fund during the fund's fiscal year was €2,295,586, which consisted of €945,236 in fixed remuneration and €1,350,350 in variable remuneration. Information on the remuneration paid during the year to identified staff is available upon request at the registered office of the Management Company based on the demonstration of a satisfactory need for such information.

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

SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited)

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

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

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

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

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

- Repurchase Agreements: Note 2 and Note 12
- Securities Loaned: Note 4

At 30 September 2024, the sub-funds had the following amounts of assets engaged in each type of SFT and as a percentage of the sub-fund's net assets:

Sub-Fund	Market Value of Repurchase Agreements	% of Net Assets
Settlement/clearing for each type of SFT:		
	Cleared	
Blended Research Global Equity Fund	\$89,520	1.52%
Global Value Ex-Japan Fund	\$610,455	0.59%
Global Value Fund	€767,793	1.16%
Low Volatility Global Equity Fund	\$1,885,534	0.73%
U.S. Municipal Bond Fund	\$141,517	0.07%

At 30 September 2024, the (up to) ten largest collateral issuers across all SFTs utilized by the sub-funds were as follows:

Repurchase Agreements Collateral

Collateral Issuer:

Sub-Fund	United States			
	Type	Currency	Quality (Moody's)	Value
Blended Research Global Equity Fund	Bonds	USD	Aaa	\$91,390
Global Value Ex-Japan Fund	Bonds	USD	Aaa	\$622,829
Global Value Fund	Bonds	USD	Aaa	€783,157
Low Volatility Global Equity Fund	Bonds	USD	Aaa	\$1,923,306
U.S. Municipal Bond Fund	Bonds	USD	Aaa	\$144,446

At 30 September 2024, the (up to) top 10 counterparties of each type of SFT were as follows:

SFT:	Repurchase Agreements
Counterparty:	State Street Bank & Trust Co.
Country of establishment:	USA
Sub-Fund	
Blended Research Global Equity Fund	\$89,520
Global Value Ex-Japan Fund	\$610,455
Global Value Fund	€767,793
Low Volatility Global Equity Fund	\$1,885,534
U.S. Municipal Bond Fund	\$141,517

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

SFT:	Repurchase Agreements					
Sub-Fund	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open maturity
Blended Research Global Equity Fund	\$—	\$—	\$—	\$—	\$91,390	\$—
Global Value Ex-Japan Fund	\$—	\$—	\$—	\$—	\$622,829	\$—
Global Value Fund	€—	€—	€—	€—	€783,157	€—
Low Volatility Global Equity Fund	\$—	\$—	\$—	\$—	\$1,923,306	\$—
U.S. Municipal Bond Fund	\$—	\$—	\$—	\$—	\$144,446	\$—

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

SFT:	Repurchase Agreements						
Sub-Fund	Less than 1 day	1 day to 1 week	1 week to 1 month	1 to 3 months	3 months to 1 year	Greater than 1 year	Open Maturity
Blended Research Global Equity Fund	\$—	\$89,520	\$—	\$—	\$—	\$—	\$—
Global Value Ex-Japan Fund	\$—	\$610,455	\$—	\$—	\$—	\$—	\$—
Global Value Fund	€—	€767,793	€—	€—	€—	€—	€—
Low Volatility Global Equity Fund	\$—	\$1,885,534	\$—	\$—	\$—	\$—	\$—
U.S. Municipal Bond Fund	\$—	\$141,517	\$—	\$—	\$—	\$—	\$—

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

The sub-funds are not permitted to sell, reinvest or pledge collateral received in the form of securities. To the extent the sub-funds receive cash as collateral, such cash collateral would only be placed on deposit with credit institutions allowed under Luxembourg law, and if applicable may only be reinvested in high quality government bonds, reverse repurchase transactions (provided the transactions are with credit institutions subject to prudential supervision and the sub-fund is able to recall at any time the full amount of cash on accrued basis) or short-term money market funds allowed by Luxembourg law in order to mitigate the risk of losses on reinvestment. The sub-funds did not receive cash collateral for SFTs at 30 September 2024.

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

Sub-Fund	Number of Depositories	Depository
		State Street Bank International GmbH, Luxembourg Branch
		Repurchase Agreements Collateral Value
Blended Research Global Equity Fund	1	\$91,390
Global Value Ex-Japan Fund	1	\$622,829
Global Value Fund	1	€783,157
Low Volatility Global Equity Fund	1	\$1,923,306
U.S. Municipal Bond Fund	1	\$144,446

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

At 30 September 2024, 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.

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of MFS Investment Funds (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the schedules of investments as at 30 September 2024, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, 8 January 2025

REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of MFS Investment Funds (the “Fund”), which comprises the statements of assets and liabilities, including the schedules of investments, as of 30 September 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of MFS Investment Funds at 30 September 2024, and the results of its operations and changes in net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Managers of the Management Company (“Board of Managers”) for the Financial Statements

The Board of Managers is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Managers, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

The Board of Managers is responsible for the other information. The other information comprises the Letter from the Chair, Performance Table, Notes to performance table, General Information, Corporate Governance, Certain Risk Management Disclosures, EU Sustainable Finance Disclosure Regulation, Statistical Information, Addendum, Managers and administration, and Primary local agents but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst & Young S.A.

Luxembourg

8 January 2025

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) (a)

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

Lina M. Medeiros (Chair) (b)

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

Nevis Bregasi

Senior Managing 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

(a) Appointed as Chair on 1 March 2024.

(b) Effective 1 March 2024, Lina M. Medeiros retired as a board member of the Management Company.

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

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



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

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Investment Funds – Blended Research Global Equity Fund ("MFS Blended Research Global Equity Fund")

Legal entity identifier: 2221004Q1I4X4CC7RZ61

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

 No

It will make a minimum of **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: ___%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective 21 November 2022, the MFS Blended Research Global Equity Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Blended Research Global Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 30 September 2024, 81.67% of the equity securities in the portfolio of the MFS Blended Research Global Equity Fund met at least one of the climate criteria, which represented 80.92% of the total assets. Equity securities represented 99.08% of the assets of the MFS Blended Research Global Equity Fund as of 30 September 2024.

● How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 October 2023 to 30 September 2024.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	68.48	67.86
30 September 2023	53.81	52.94
31 October 2022	47.65	46.86

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	57.22	56.70
30 September 2023	59.07	58.11
31 October 2022	52.44	51.56

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	0	0
30 September 2023	0	0
31 October 2022	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2024	81.67	80.92
30 September 2023	73.72	72.53
31 October 2022	70.35	69.18

● **... and compared to previous periods?**

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

Not applicable. The MFS Blended Research Global Equity Fund does not have sustainable investments as its objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The MFS Blended Research Global Equity Fund does not have sustainable investments as its objective. The MFS Blended Research Global Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Blended Research Global Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Blended Research Global Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Blended Research Global Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level

through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Microsoft Corp	Information Technology	4.73	United States
NVIDIA Corp	Information Technology	3.70	United States
Alphabet Inc Class A	Communication Services	3.68	United States
Apple Inc	Information Technology	2.89	United States
Meta Platforms Inc	Communication Services	2.57	United States
Amazon.com Inc	Consumer Discretionary	2.56	United States
Applied Materials Inc	Information Technology	1.66	United States
Mckesson Corp	Health Care	1.41	United States
Cigna Group	Health Care	1.39	United States
Hon Hai Precision Industry Co Ltd	Information Technology	1.38	Taiwan
Booking Holdings Inc	Consumer Discretionary	1.34	United States
JP Morgan Chase & Co	Financials	1.33	United States
HeidelbergCement AG	Materials	1.33	Germany
Lam Research Corp	Information Technology	1.23	United States
Ameriprise Financial Inc	Financials	1.22	United States

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 October 2023 to 30 September 2024.

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



What was the proportion of sustainability-related investments?

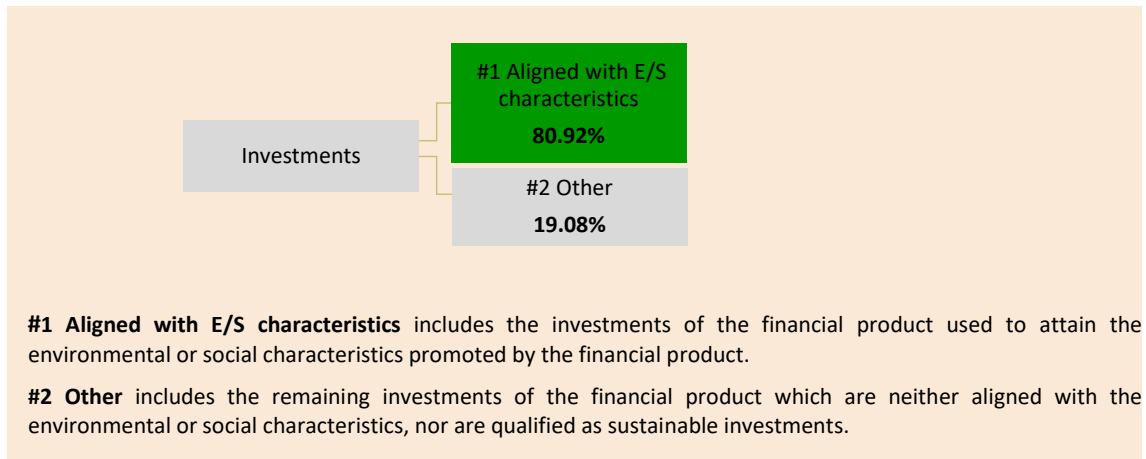
The MFS Blended Research Global Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristic promoted by the MFS Blended Research Global Equity Fund.

What was the asset allocation?

As of 30 September 2024, equity securities represented 99.08% of the total assets of the portfolio of the MFS Blended Research Global Equity Fund; the remaining investments of 0.92% in the portfolio comprised of cash and cash equivalent instruments; 81.67% of the equity securities in the portfolio of

Asset allocation describes the share of investments in specific assets.

the MFS Blended Research Global Equity Fund met at least one of the climate criteria, which represented 80.92% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (#1 Aligned with E/S characteristic which did not qualify as sustainable investments); 19.08% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



● In which economic sectors were the investments made?

Sectors	% Average weight
Information Technology	23.55
Financials	15.13
Health Care	10.95
Consumer Discretionary	10.25
Industrials	10.21
Communication Services	7.91
Consumer Staples	6.77
Energy	4.83
Materials	4.65
Real Estate	2.47
Utilities	1.95
Cash & Cash Equivalents	1.34

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Blended Research Global Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In fossil fuel

In nuclear energy



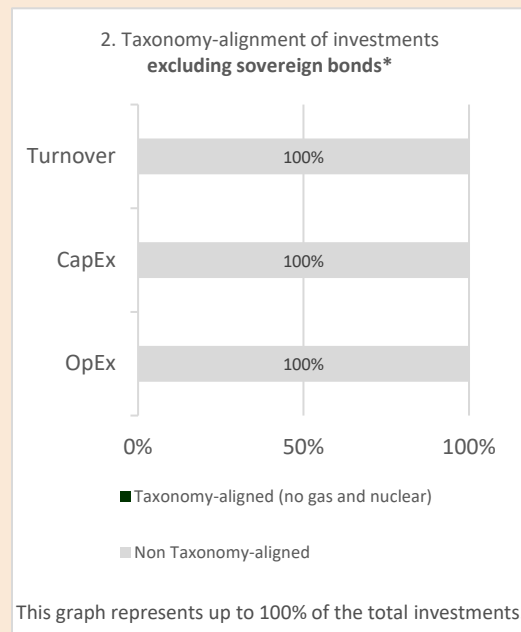
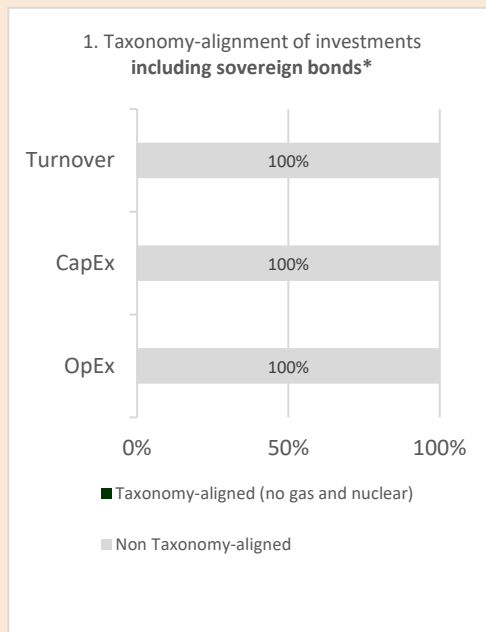
No. The MFS Blended Research Global Equity Fund does not commit to make investments aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a shareof:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Zero. The MFS Blended Research Global Equity Fund does not aim or commit to invest in transitional or enabling activities under the EU Taxonomy.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
30 September 2024	0%	0%	0%
30 September 2023	0%	0%	0%
30 September 2022	0%	0%	0%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Blended Research Global Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will seek to actively engage with certain of these issuers on the climate criteria, depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Blended Research Global Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Asset Managers (NZAM)

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issues are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets as part of the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company’s progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures (“TCFD”)

MFS’ annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company’s or portfolio’s climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Blended Research Global Equity Fund

During the reporting period, MFS investment professionals conducted 20 engagements with issuers in the portfolio of the MFS Blended Research Global Equity Fund on climate related risks and opportunities including: Anhui Conch Cement Co Ltd, Cboe Global Markets Inc, Cenovus Energy Inc, Colgate-Palmolive Co, CSX Corp, Glencore PLC, Howmet Aerospace Inc, Iberdrola SA, JP Morgan Chase & Co, Masco Corp, Rio Tinto PLC, Samsung Electronics Co Ltd, Schneider Electric SE and Wingstop Inc. Topics engaged on include identification of climate change risk, physical risk, transition risk, Climate Scenario Analysis and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: UBS Group AG, Iberdrola SA and Glencore Plc. MFS investment professionals also assessed and voted FOR climate related shareholder proposals of the following issuers during the reporting period: Centene Corporation, Amazon.com, Inc. & Skechers U.S.A., Inc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Microsoft Corporation, Bank of America Corporation, Wells Fargo & Company, The Timken Company, Suncor Energy Inc., Phillips 66, Altria Group, Inc., The Home Depot, Inc., JP Morgan Chase & Co., Amazon.com, Inc., Ross Stores, Inc., Meta Platforms, Inc., Alphabet Inc. & Mastercard Incorporated.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/fcp/global/en/mfs-fcp-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Investment Funds – European Research Fund ("MFS European Research Fund")
Legal entity identifier: 54930082CDXP61KYX339

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ____%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective 31 December 2021, the MFS European Research Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS European Research Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 30 September 2024, 98.06% of the equity securities in the portfolio of the MFS European Research Fund met at least one of the climate criteria, which represented 95.61% of the total assets. Equity securities represented 97.50% of the assets of the MFS European Research Fund as of 30 September 2024.

● **How did the sustainability indicators perform?**

This periodic disclosure relates to the period from 1 October 2023 to 30 September 2024 and compared to previous periods.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	90.71	88.45
30 September 2023	62.01	60.81
30 September 2022	64.33	63.30
30 November 2021	60.85	59.18

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	84.25	82.14
30 September 2023	68.98	67.65
30 September 2022	64.98	63.94
30 November 2021	68.60	66.69

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	0	0
30 September 2023	0	0
30 September 2022	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2024	98.06	95.61
30 September 2023	84.46	82.83
30 September 2022	86.64	85.25
30 November 2021	86.91	84.53

● **... and compared to previous periods?**

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

Not applicable. The MFS European Research Fund does not have sustainable investments as its objective.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The MFS European Research Fund does not have sustainable investments as its objective. The MFS European Research Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS European Research Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS European Research Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Blended Research Global Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their

engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Asset	Country
ASML Holding NV	Information Technology	4.26	Netherlands
Nestle SA	Consumer Staples	3.82	Switzerland
Schneider Electric SE	Industrials	3.70	France
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	3.61	France
Roche Holding AG	Health Care	2.94	Switzerland
Linde PLC	Materials	2.94	United States
Wolters Kluwer NV	Industrials	2.67	Netherlands
Novo Nordisk AS	Health Care	2.67	Denmark
TotalEnergies SE	Energy	2.37	France
Sanofi SA	Health Care	2.24	France
BNP Paribas SA	Financials	1.96	France
Iberdrola SA	Utilities	1.83	Spain
Diageo PLC	Consumer Staples	1.82	United Kingdom
Experian PLC	Industrials	1.75	United Kingdom
Cie Financiere Richemont SA	Consumer Discretionary	1.66	Switzerland

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



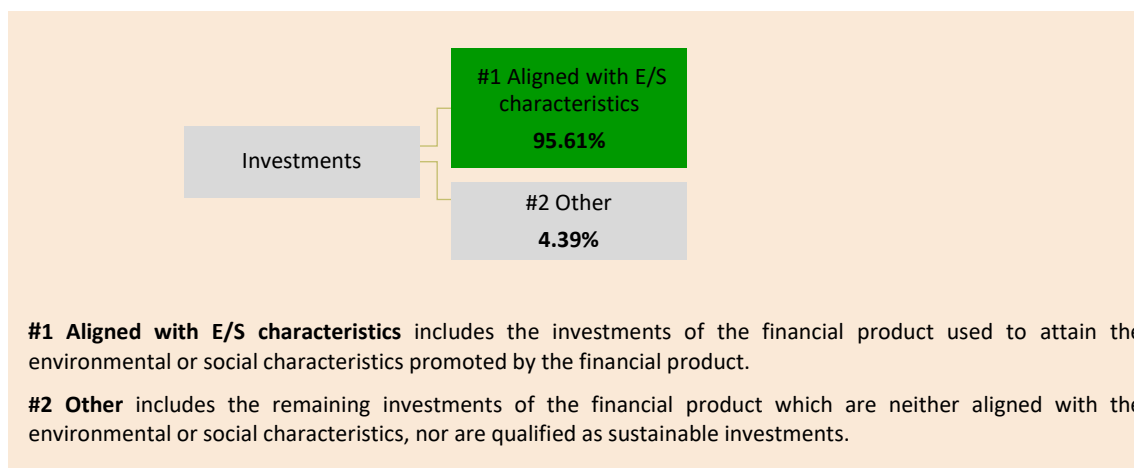
What was the proportion of sustainability-related investments?

The MFS European Research Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS European Research Fund (i.e. # 1) from the Transition Date.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As of 30 September 2024, equity securities represented 97.50% of the total assets of the portfolio of the MFS European Research Fund; the remaining investments of 2.50% in the portfolio comprised of cash and cash equivalent instruments; 98.06% of the equity securities in the portfolio of the MFS European Research Fund met at least one of the climate criteria, which represented 95.61% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (#1 Aligned with E/S characteristic which did not qualify as sustainable investments); 4.39% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



● In which economic sectors were the investments made?

Sectors	Average weight
Financials	17.54
Industrials	15.43
Consumer Discretionary	14.22
Health Care	10.51
Consumer Staples	9.88
Materials	7.40
Information Technology	6.34
Utilities	5.41
Energy	5.15
Communication Services	4.83
Cash & Cash Equivalents	2.30
Real Estate	0.97

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

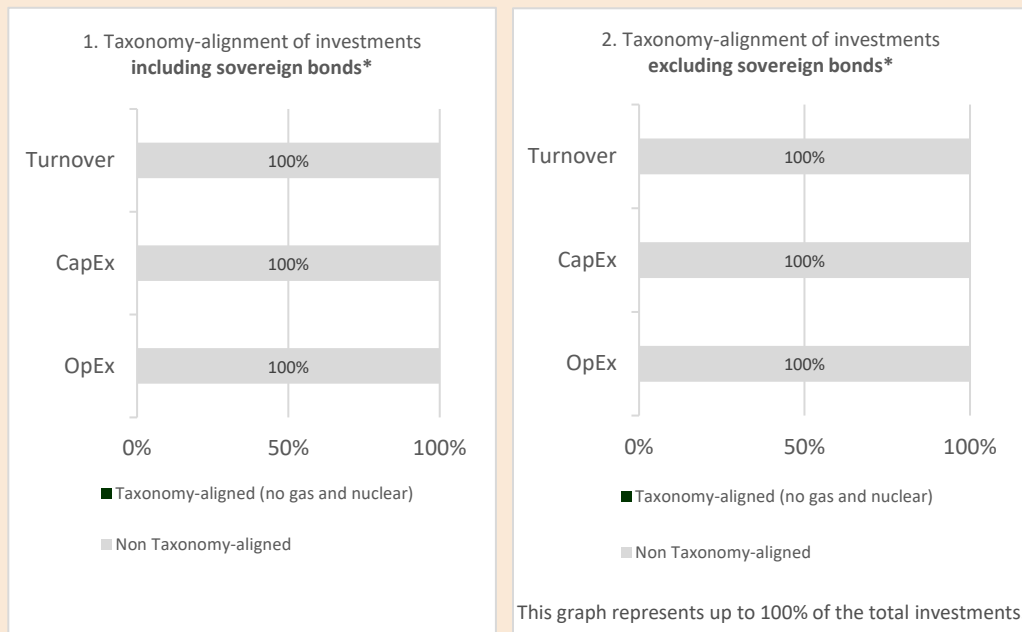
Zero. The MFS European Research Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:
 In fossil fuel In nuclear energy

No. The MFS European Research Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS European Research Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
30 September 2024	0%	0%	0%
30 September 2023	0%	0%	0%
30 September 2022	0%	0%	0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Zero. The MFS European Research Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will seek to actively engage with certain of these issuers on the climate criteria, depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS European Research Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issues are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets as part of the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company’s progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS European Research Fund

During the reporting period, MFS investment professionals conducted 13 engagements with issuers in the portfolio of the MFS European Research Fund on climate related risks and opportunities including: GEA Group AG, Glencore, Iberdola SA, Linde, National Grid PLC, Rolls-Royce, Ryanair Holdings and Schneider Electric SE. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Nestle SA, UBS Group AG, GEA Group AG, TotalEnergies SE, Glencore Plc & National Grid Plc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Danske Bank A/S.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/fcp/global/en/mfs-fcp-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Investment Funds – Global Concentrated Equity Fund ("MFS Global Concentrated Equity Fund")
Legal entity identifier: IPVNLCPGMF9XEFE5DS17

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective 31 December 2021, the MFS Global Concentrated Equity Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Concentrated Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 30 September 2024, 95.78% of the equity securities in the portfolio of the MFS Global Concentrated Equity Fund met at least one of the climate criteria, which represented 94.51% of the total assets. Equity securities represented 98.67% of the assets of the MFS Global Concentrated Equity Fund as of 30 September 2024.

● How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 October 2023 to 30 September 2024 and compared to previous periods.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	79.15	78.10
30 September 2023	56.57	55.84
30 September 2022	75.89	74.87
30 November 2021	73.51	72.82

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	84.11	82.99
30 September 2023	72.21	71.29
30 September 2022	60.99	60.17
30 November 2021	67.0	66.36

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	0	0
30 September 2023	0	0
30 September 2022	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2024	95.78	94.51
30 September 2023	81.37	80.33
30 September 2022	94.71	93.44
30 November 2021	96.42	95.51

● **... and compared to previous periods?**

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The MFS Global Concentrated Equity Fund does not have sustainable investments as its objective. The MFS European Research Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Concentrated Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Concentrated Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Concentrated Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Concentrated Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic.

MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Asset	Country
Visa Inc	Financials	5.76	United States
Schneider Electric SE	Industrials	5.14	France
Thermo Fisher Scientific Inc	Health Care	4.86	United States
Willis Towers Watson PLC	Financials	4.65	United States
Cie Financiere Richemont SA	Consumer Discretionary	4.60	Switzerland
Medtronic PLC	Health Care	4.44	United States
LVMH Moet Hennessy Louis Vuitton SE	Consumer Discretionary	4.18	France
Goldman Sachs Group Inc	Financials	4.16	United States
Diageo PLC	Consumer Staples	3.98	United Kingdom
Charles Schwab Corp	Financials	3.96	United States
Canadian National Railway Co	Industrials	3.93	Canada
Oracle Corp	Information Technology	3.92	United States

The top investment holdings above represent the average security weights for the top 12 securities in the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

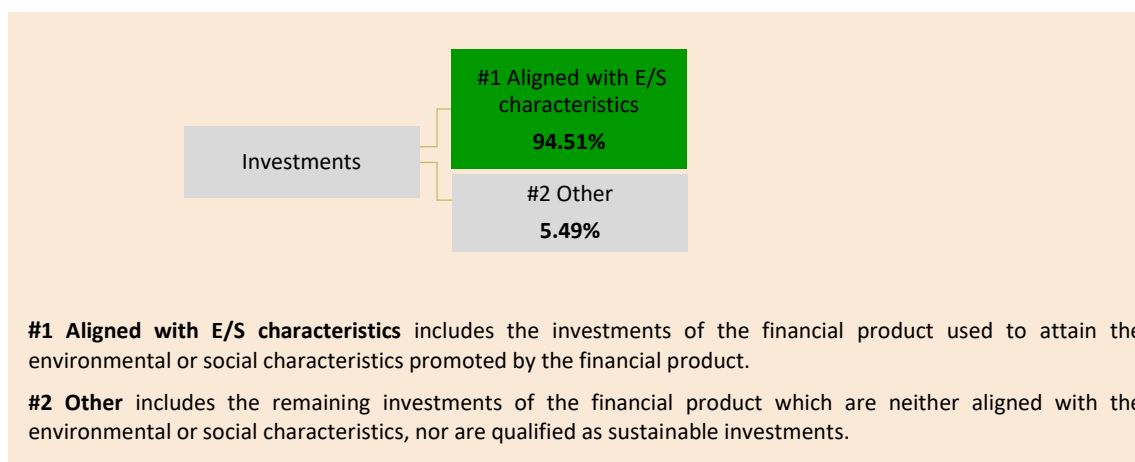


What was the proportion of sustainability-related investments?

The MFS Global Concentrated Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Concentrated Equity Fund (i.e. # 1) from the Transition Date.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



As of 30 September 2024, equity securities represented 98.67% of the total assets of the portfolio of the MFS Global Concentrated Equity Fund; the remaining investments of 1.33% in the portfolio comprised of cash and cash equivalent instruments; 95.78% of the equity securities in the portfolio of the MFS Global Concentrated Equity Fund met at least one of the climate criteria, which represented 94.51% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (#1 Aligned with E/S Characteristic which did not qualify as sustainable investments). 5.49% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.

In which economic sectors were the investments made?

Sectors	Average weight
Health Care	19.84
Financials	18.53
Industrials	16.54
Consumer Staples	11.74
Information Technology	10.25
Consumer Discretionary	8.78
Materials	7.14
Communication Services	6.12
Cash & Cash Equivalents	1.05

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

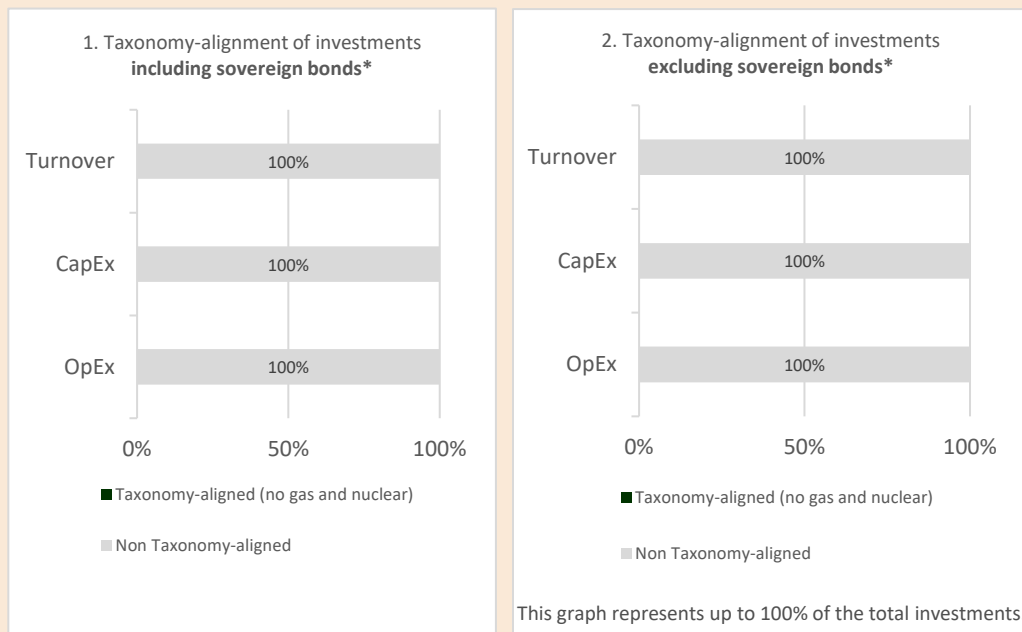
Zero. The MFS Global Concentrated Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:
 In fossil fuel In nuclear energy

No. The MFS Global Concentrated Equity Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Concentrated Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
30 September 2024	0%	0%	0%
30 September 2023	0%	0%	0%
30 September 2022	0%	0%	0%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Zero. The MFS Global Concentrated Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will seek to actively engage with certain of these issuers on the climate criteria, depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Concentrated Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issues are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets as part of the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company’s progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Concentrated Equity Fund

During the reporting period, MFS investment professionals conducted 5 engagements with issuers in the portfolio of the MFS Global Concentrated Equity Fund on climate related risks and opportunities including: Canadian National Railway Co, Linde PLC, Schneider Electric SE and Thermo Fisher Scientific Inc. Topics engaged on include identification of climate change risk and Net Zero / SBTi initiatives. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Canadian National Railway Company. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: The Goldman Sachs Group, Inc.

How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/fcp/global/en/mfs-fcp-funds.html>



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Investment Funds – Global Equity Fund ("MFS Global Equity Fund")
Legal entity identifier: 3FKX7YO5BDRM5E6ZWB39

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes **No**

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective 31 December 2021, the MFS Global Equity Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Equity Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 30 September 2024, 92.69% of the equity securities in the portfolio of the MFS Global Equity Fund met at least one of the climate criteria, which represented 91.30% of the total assets. Equity securities represented 98.49% of the assets of the MFS Global Equity Fund as of 30 September 2024.

● How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 October 2023 to 30 September 2024 and compared to previous periods.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	78.80	77.61
30 September 2023	61.51	60.84
30 September 2022	67.35	66.74
30 November 2021	69.30	68.98

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	79.55	78.36
30 September 2023	66.73	66.00
30 September 2022	64.04	63.46
30 November 2021	60.30	60.05

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	0	0
30 September 2023	0	0
30 September 2022	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2024	92.69	91.30
30 September 2023	82.10	81.20
30 September 2022	89.33	88.52
30 November 2021	86.60	86.20

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Equity Fund does not have sustainable investments as its objective. The MFS Global Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Equity Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Equity Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the “**Additional Emissions Indicators**”). At a portfolio level, MFS investment professionals consider these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender**

diversity. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Asset	Country
Visa Inc	Financials	2.88	United States
Schneider Electric SE	Industrials	2.72	France
Thermo Fisher Scientific Inc	Health Care	2.46	United States
Medtronic PLC	Health Care	2.32	United States
Charles Schwab Corp	Financials	2.23	United States
Linde PLC	Materials	2.19	United States
Alphabet Inc Class A	Communication Services	2.17	United States
Willis Towers Watson PLC	Financials	2.15	United States
Comcast Corp	Communication Services	2.13	United States
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.04	France
Roche Holding AG	Health Care	2.04	Switzerland
Honeywell International Inc	Industrials	2.02	United States
Oracle Corp	Information Technology	1.98	United States
UBS Group AG	Financials	1.89	Switzerland
Canadian Pacific Kansas City Ltd	Industrials	1.86	Canada

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



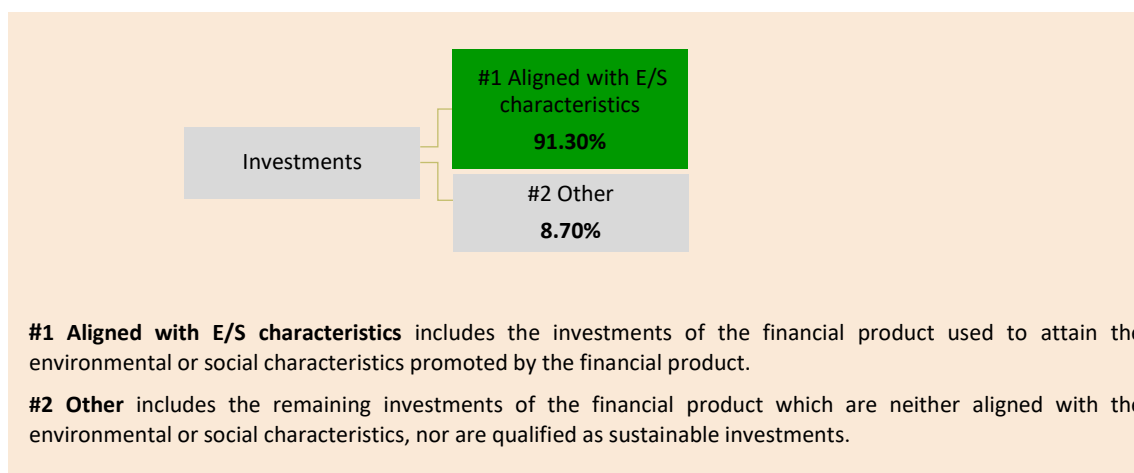
What was the proportion of sustainability-related investments?

The MFS Global Equity Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Equity Fund (i.e. # 1) from the Transition Date.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As of 30 September 2024, equity securities represented 98.49% of the total assets of the portfolio of the MFS Global Equity Fund; the remaining investments of 1.51% in the portfolio comprised of cash and cash equivalent instruments; 92.69% of the equity securities in the portfolio of the MFS Global Equity Fund met at least one of the climate criteria, which represented 91.30% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic (#1 Aligned with E/S Characteristic which did not qualify as sustainable investments); 8.70% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (# Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



● In which economic sectors were the investments made?

Sectors	Average weight
Industrials	19.66
Financials	18.43
Health Care	17.51
Information Technology	10.92
Consumer Staples	9.26
Consumer Discretionary	8.54
Communication Services	7.45
Materials	7.27
Cash & Cash Equivalents	0.95

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

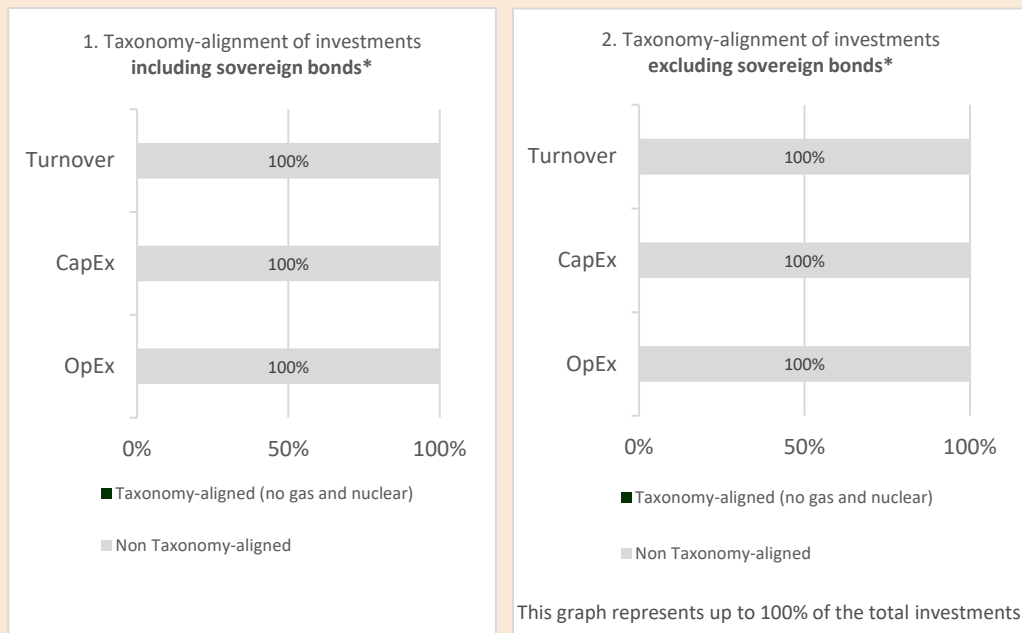
Zero. The MFS Global Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:
 In fossil fuel In nuclear energy

No. The MFS Global Equity Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Equity Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
30 September 2024	0%	0%	0%
30 September 2023	0%	0%	0%
30 September 2022	0%	0%	0%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Zero. The MFS Global Equity Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will seek to actively engage with certain of these issuers on the climate criteria, depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Equity Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issues are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets as part of the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company’s progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Equity Fund

During the reporting period, MFS investment professionals conducted 11 engagements with issuers in the portfolio of the MFS Global Equity Fund on climate related risks and opportunities including: Canadian National Railway Co, Canadian Pacific Kansas City Ltd, Erste Group Bank AG, Linde PLC, PPG Industries Inc, Rolls-Royce Holdings PLC, Samsung Electronics Co Ltd, Schneider Electric SE and Thermo Fisher Scientific Inc. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Julius Baer Gruppe AG, Aena S.M.E. SA, Canadian Pacific Kansas City Limited, UBS Group AG & Canadian National Railway Company. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: The Goldman Sachs Group, Inc., United Parcel Service, Inc., American Express Company & Alphabet Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/fcp/global/en/mfs-fcp-funds.html>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Investment Funds – Global Equity Euro Hedged Fund ("**MFS Global Equity Euro Hedged Fund**")
Legal entity identifier: 3DGGVUJBAG88TR27II73

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ____%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective 31 December 2021, the MFS Global Equity Euro Hedged Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Equity Euro Hedged Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 30 September 2024, 92.71% of the equity securities in the portfolio of the MFS Global Equity Euro Hedged Fund met at least one of the climate criteria, which represented 90.83% of the total assets. Equity securities represented 97.96% of the assets of the MFS Global Equity Euro Hedged Fund as of 30 September 2024.

● **How did the sustainability indicators perform?**

This periodic disclosure relates to the period from 1 October 2023 to 30 September 2024 and compared to previous periods.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	78.73	77.13
30 September 2023	61.53	61.89
30 September 2022	67.37	67.43
30 November 2021	69.42	69.25

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	79.47	77.85
30 September 2023	66.58	66.96
30 September 2022	64.01	64.06
30 November 2021	60.6	60.43

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	0	0
30 September 2023	0	0
30 September 2022	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2024	92.71	90.83
30 September 2023	82.08	82.55
30 September 2022	89.31	89.39
30 November 2021	86.76	86.55

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Equity Euro Hedged Fund does not have sustainable investments as its objective. The MFS Global Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Equity Euro Hedged Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Equity Europe Hedged Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Equity Euro Hedged Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.

How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Equity Euro Hedged Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality



and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

Largest investments	Sector	% Asset	Country
Visa Inc	Financials	2.86	United States
Schneider Electric SE	Industrials	2.71	France
Thermo Fisher Scientific Inc	Health Care	2.47	United States
Medtronic PLC	Health Care	2.40	United States
Charles Schwab Corp	Financials	2.21	United States
Linde PLC	Materials	2.18	United States
Alphabet Inc Class A	Communication Services	2.17	United States
Comcast Corp	Communication Services	2.12	United States
Willis Towers Watson PLC	Financials	2.08	United States
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.04	France
Honeywell International Inc	Industrials	2.02	United States
Roche Holding AG	Health Care	2.01	Switzerland
Oracle Corp	Information Technology	1.97	United States
Canadian Pacific Kansas City Ltd	Industrials	1.85	Canada
UBS Group AG	Financials	1.85	Switzerland

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 October 2023 to 30 September 2024.

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



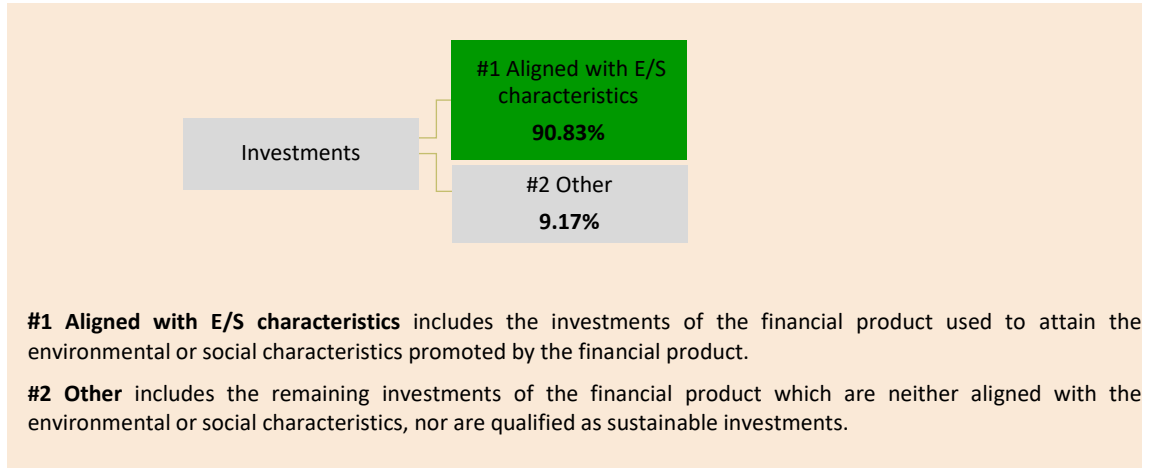
What was the proportion of sustainability-related investments?

The MFS Global Equity Euro Hedged Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Equity Euro Hedged Fund (i.e. # 1) from the Transition Date.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 30 September 2024, equity securities represented 97.96% of the total assets of the portfolio of the MFS Global Equity Euro Hedged Fund; 92.71% of the equity securities in the portfolio of the MFS Global Equity Euro Hedged Fund met at least one of the climate criteria, which represented 90.83% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic ((#1 Aligned with E/S Characteristic which did not qualify as sustainable investments); 9.17% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



In which economic sectors were the investments made?

Sectors	Average weight
Industrials	19.59
Financials	18.21
Health Care	17.50
Information Technology	10.82
Consumer Staples	9.18
Consumer Discretionary	8.49
Communication Services	7.42
Materials	7.13
Cash & Cash Equivalents	1.16
Other	0.51

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

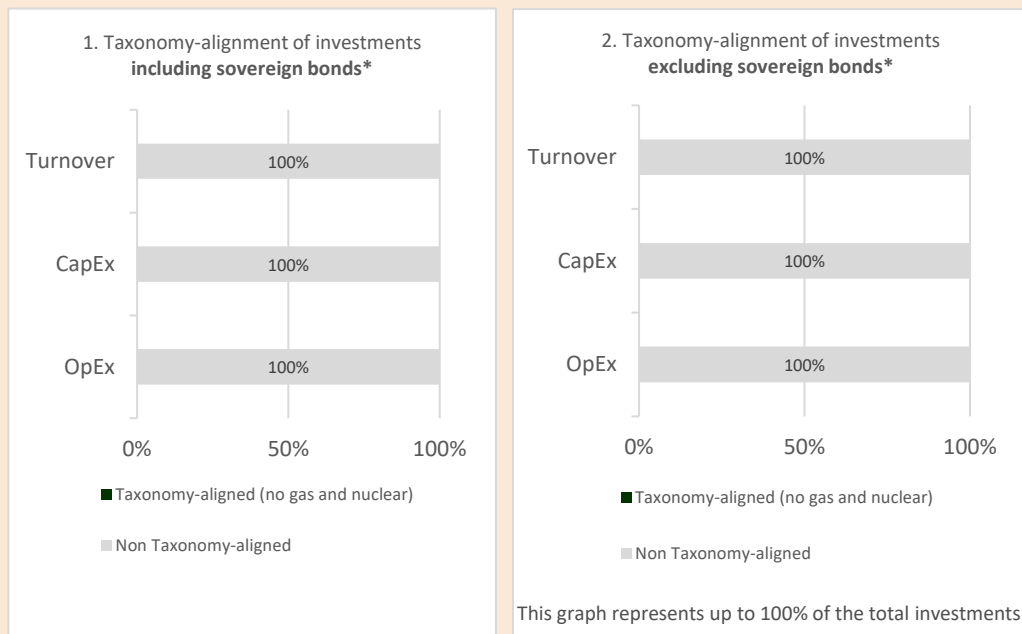
Zero. The MFS Global Equity Euro Hedged Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:
 In fossil fuel In nuclear energy

No. The MFS Global Equity Euro Hedged Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Equity Euro Hedged Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
30 September 2024	0%	0%	0%
30 September 2023	0%	0%	0%
30 September 2022	0%	0%	0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Zero. The MFS Global Equity Euro Hedged Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will seek to actively engage with certain of these issuers on the climate criteria, depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Equity Euro Hedged Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issues are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets as part of the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company’s progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting – MFS Global Equity Euro Hedged Fund

During the reporting period, MFS investment professionals conducted 11 engagements with issuers in the portfolio of the MFS Global Equity Euro Hedged Fund on climate related risks and opportunities including: Canadian National Railway Co, Canadian Pacific Kansas City Ltd, Erste Group Bank AG, Linde PLC, PPG Industries Inc, Rolls-Royce Holdings PLC, Samsung Electronics Co Ltd, Schneider Electric SE and Thermo Fisher Scientific Inc. Topics engaged on include identification of climate change risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Julius Baer Gruppe AG, Aena S.M.E. SA, Canadian Pacific Kansas City Limited, UBS Group AG & Canadian National Railway Company. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: The Goldman Sachs Group, Inc., United Parcel Service, Inc., American Express Company & Alphabet Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/fcp/global/en/mfs-fcp-funds.html>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Investment Funds – Global Value Fund ("MFS Global Value Fund")
Legal entity identifier: 549300E4P0WR5WDOY870

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective 31 December 2021, the MFS Global Value Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Value Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 30 September 2024, 91.24% of the equity securities in the portfolio of the MFS Global Value Fund met at least one of the climate criteria, which represented 89.63% of the total assets. Equity securities represented 98.23% of the assets of the MFS Global Value Fund as of 30 September 2024.

● **How did the sustainability indicators perform?**

This periodic disclosure relates to the period from 1 October 2023 to 30 September 2024 and compared to previous periods.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	81.08	79.64
30 September 2023	71.54	70.37
30 September 2022	66.64	65.93
30 November 2021	70.28	69.38

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	63.66	62.53
30 September 2023	56.53	55.61
30 September 2022	53.95	53.37
30 November 2021	50.70	50.07

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	0	0
30 September 2023	0	0
30 September 2022	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2024	91.24	89.63
30 September 2023	86.48	85.07
30 September 2022	87.15	86.22
30 November 2021	85.86	84.76

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Value Fund does not have sustainable investments as its objective. The MFS Global Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Value Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Value Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Value Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Value Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality

and also their engagement practices. In partnership with our global stewardship team and our team of ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Asset	Country
UBS Group AG	Financials	2.64	Switzerland
Charles Schwab Corp	Financials	2.36	United States
Goldman Sachs Group Inc	Financials	2.16	United States
JP Morgan Chase & Co	Financials	2.02	United States
Comcast Corp	Communication Services	2.02	United States
Schneider Electric SE	Industrials	1.94	France
Cigna Group	Health Care	1.91	United States
Johnson Controls International PLC	Industrials	1.87	United States
NatWest Group PLC	Financials	1.86	United Kingdom
Aon PLC	Financials	1.85	United States
Bank of America Corp	Financials	1.85	United States
Masco Corp	Industrials	1.77	United States
Johnson & Johnson	Health Care	1.71	United States
ConocoPhillips	Energy	1.69	United States
Microsoft Corp	Information Technology	1.55	United States

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence") GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



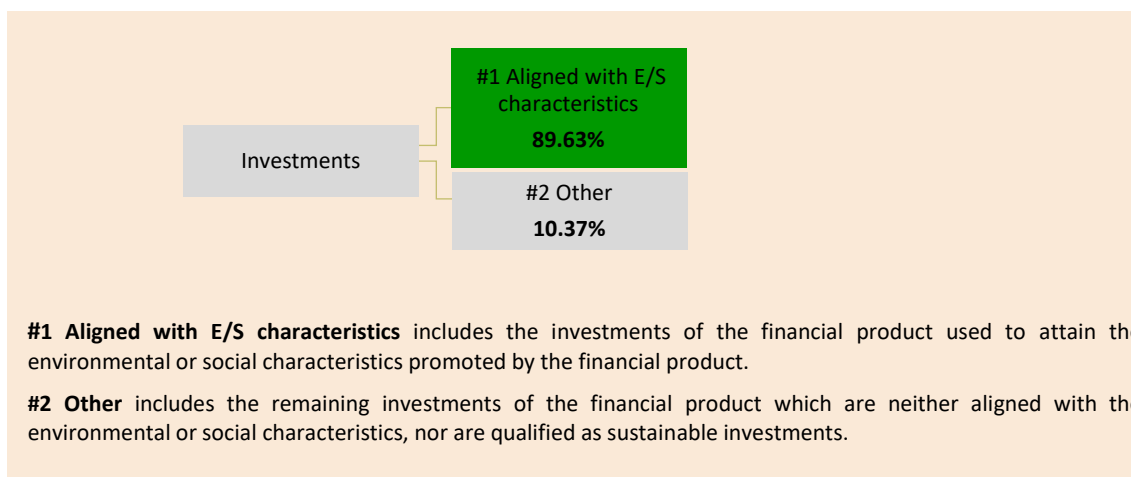
What was the proportion of sustainability-related investments?

The MFS Global Value Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Value Fund (i.e. # 1) from the Transition Date.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 30 September 2024, equity securities represented 98.23% of the total assets of the portfolio of the MFS Global Value Fund; the remaining investments of 1.77% in the portfolio comprised of cash and cash equivalent instruments; 91.24% of the equity securities in the portfolio of the MFS Global Value Fund met at least one of the climate criteria, which represented 89.63% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic ((#1 Aligned with E/S Characteristic which did not qualify as sustainable investments); 10.37% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



In which economic sectors were the investments made?

Sectors	Average weight
Financials	26.87
Industrials	18.09
Health Care	10.49
Information Technology	10.43
Consumer Staples	8.65
Energy	6.33
Communication Services	5.96
Utilities	4.31
Consumer Discretionary	3.79
Materials	3.51
Cash & Cash Equivalents	1.57

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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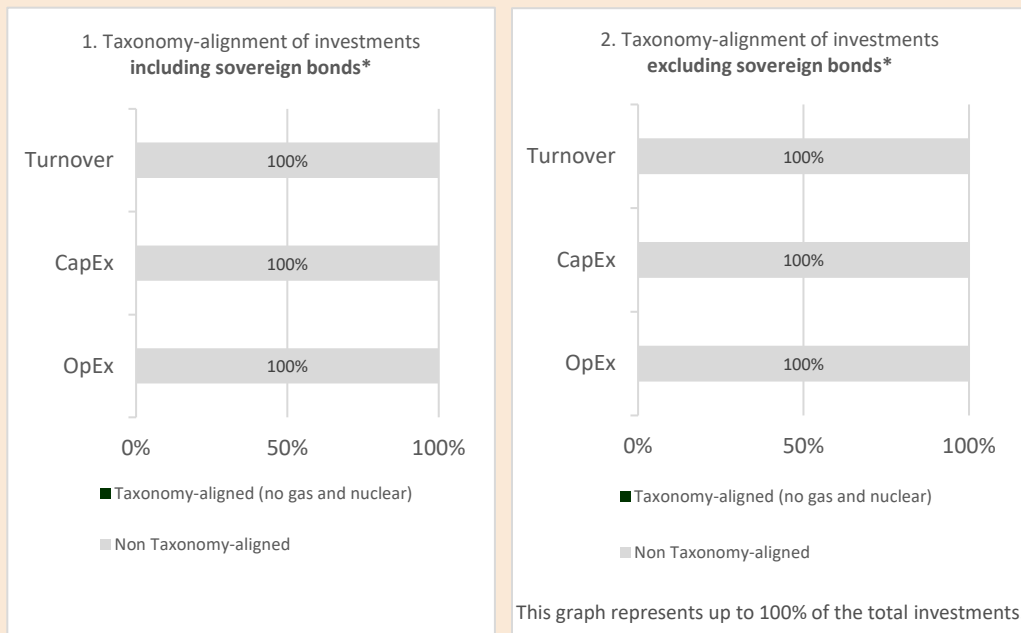
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Value Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

- Yes:
- In fossil fuel In nuclear energy
- No. The MFS Global Value Fund does not commit to make investments aligned with the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Zero. The MFS Global Value Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-aligned investments	Turnover	CapEx	OpEx
30 September 2024	0%	0%	0%
30 September 2023	0%	0%	0%

30 September 2022	0%	0%	0%
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are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Zero. The MFS Global Value Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will seek to actively engage with certain of these issuers on the climate criteria, depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.

What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Value Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issues are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets as part of the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company’s progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

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MFS’ annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.



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MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Value Fund

During the reporting period, MFS investment professionals conducted 18 engagements with issuers in the portfolio of the MFS Global Value Fund on climate related risks and opportunities including: Cboe Global Markets Inc, Danone SA, Duke Energy Corp, Glencore PLC, Iberdrola SA, JP Morgan Chase & Co, Masco Corp, National Grid PLC, PPG Industries Inc, Rio Tinto PLC, Samsung Electronics Co Ltd and Schneider Electric SE. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Julius Baer Gruppe AG, UBS Group AG, Chubb Limited, TotalEnergies SE, Glencore Plc & National Grid Plc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Microsoft Corporation, Bank of America Corporation, The Goldman Sachs Group, Inc., Suncor Energy Inc., Duke Energy Corporation., Quebecor Inc., ConocoPhillips, The Travelers Companies, Inc., Chubb Limited, JP Morgan Chase & Co., Alphabet Inc. & Mitsubishi UFJ Financial Group, Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/fcp/global/en/mfs-fcp-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: MFS Investment Funds – Global Value Ex-Japan Fund ("MFS Global Value Ex-Japan Fund")
Legal entity identifier: 549300ORCQBZL0T61U70

Environmental and/or social characteristics

Does this financial product have a sustainable investment?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ____%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Effective 31 December 2021, the MFS Global Value Ex-Japan Fund promotes the MFS Low Carbon Transition Characteristic, which refers to the transition to a low carbon economy that MFS as an allocator of capital will promote through active engagement and the application of climate criteria to certain investments made by this product. In particular, the MFS Global Value Ex-Japan Fund will aim to have at least 50% of the equity securities in the portfolio invested in equity issuers that meet at least one of the three climate criteria (see below) from 1 January 2027 (the "Transition Date").

As of 30 September 2024, 92.16% of the equity securities in the portfolio of the MFS Global Value Ex-Japan Fund met at least one of the climate criteria, which represented 91.19% of the total assets. Equity securities represented 98.95% of the assets of the MFS Global Value Ex-Japan Fund as of 30 September 2024.

● How did the sustainability indicators perform?

This periodic disclosure relates to the period from 1 October 2023 to 30 September 2024 and compared to previous periods.

Climate Criterion 1 - Measuring GHG intensity of equity issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that reduced their annual GHG intensity in accordance with the methodology set out in the website disclosure (see link below).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Climate Criterion 1	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	82.67	81.80
30 September 2023	73.04	72.29
30 September 2022	68.52	67.57
30 November 2021	71.85	70.95

Climate Criterion 2 - Measuring recognised GHG emissions reduction or stabilization program: the percentage (%) of equity securities in the portfolio invested in equity issuers that have adopted such programs in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 2	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	63.09	62.43
30 September 2023	56.09	55.52
30 September 2022	52.95	52.22
30 November 2021	49.10	48.47

Climate Criterion 3 - Measuring 'net-zero' issuers: the percentage (%) of equity securities in the portfolio invested in equity issuers that are operating at 'net-zero' determined in accordance with the methodology set out in the website disclosure (see link below).

Climate Criterion 3	% of equity securities in the portfolio meeting this criterion	% of total assets in the portfolio meeting this criterion
30 September 2024	0	0
30 September 2023	0	0
30 September 2022	0	0
30 November 2021	0	0

Compliance with climate criteria – measuring the percentage (%) of equity securities in the portfolio that complied with at least one of Climate Criterion 1, 2 and / or 3 in accordance with the methodology set out in the website disclosure (see link below).

Climate Criteria	% of equity securities in the portfolio meeting any criteria	% of total assets in the portfolio meeting any criteria
30 September 2024	92.16	91.19
30 September 2023	87.52	86.62
30 September 2022	87.42	86.21
30 November 2021	85.99	84.92

... and compared to previous periods?

Please refer to the data disclosed under the section “How did the sustainability indicators perform?” above.

What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The MFS Global Value Ex-Japan Fund does not have sustainable investments as its objective. The MFS Global Equity Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the “do no significant harm” principle does not apply to any of the investments of this financial product.

Principal adverse impacts are the most significant negative impacts of investment decision on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

This is not applicable as the MFS Global Value Ex-Japan Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinationals Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This is not applicable as the MFS Global Value Ex-Japan Fund does not have sustainability investments as its objective nor does it aim to invest in sustainable investments

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

The MFS Global Value Ex-Japan Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. Therefore, the "do no significant harm" principle does not apply to any of the investments of this financial product.



How did this financial product consider principal adverse impacts on sustainability factors?

MFS believes that integrating financially material sustainability (environmental, social and governance or ESG) factors into investment analysis and decision-making processes leads to better informed decision-making which will drive investment returns over the long term. MFS investment professionals across the MFS Global Integrated Research Platform have access to proprietary interactive dashboards which allow them to visualize and analyze various ESG data elements, including the principal adverse impact indicators set out below. These ESG data elements are intended to enable MFS investment professionals to better understand and assess the financial impact of sustainability (ESG) factors on issuers and the portfolio, the negative external impact of issuers and the portfolio on sustainability (ESG) factors, and make informed long term investment decisions that are consistent with the financial investment objective of the MFS Global Value Ex-Japan Fund.

To complement the promotion of the MFS Low Carbon Transition Characteristic which incorporates the **GHG emissions** (scope 1 and 2, and 3 where available) and **GHG intensity of investee companies** principal adverse impact indicators, MFS also makes available to investment professionals the following additional greenhouse gas emissions principal adverse impact indicators: **carbon footprint, exposure to active in the fossil fuel sector, share of non-renewable energy consumption and production and energy consumption intensity per high impact climate sector** (collectively, the "**Additional Emissions Indicators**"). At a portfolio level, MFS investment professionals considered these Additional Emissions Indicators alongside the MFS Low Carbon Transition Characteristic and underlying climate criteria from July 2022. MFS investment professionals will use the Additional Emissions Indicators as part of their broader assessment to address the readiness of issuers to transition their activities towards a low carbon economy and will engage with issuers consistent with the MFS Low Carbon Transition Characteristic. MFS also makes available to investment professionals the following social principal adverse impact indicators: **violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises** and **board gender diversity**. MFS investment professionals will consider these indicators within their broader ESG integration framework in the investment process to assess financial materiality and also their engagement practices. In partnership with our global stewardship team and our team of

ESG specialists, MFS assesses and addresses the potential adverse impact of companies assessed at the portfolio level through its engagement approach, which may include direct engagement, proxy voting and industry collaborations (as appropriate).

Sustainability issues are complex, interconnected and evolving. MFS believes that the materiality of principal adverse impacts cannot be reduced to an automated process. The consideration of principal adverse impacts by MFS investment professionals for financial materiality is generally subjective and often involves considering risks or opportunities that are intangible and hard to measure. Their analysis will therefore be in-depth, qualitative, issuer-specific and contextual. MFS investment professionals retain flexibility to consider the principal adverse impacts within different points of the investment process and engagement activities, and the extent to which MFS investment professionals consider principal adverse impact indicators may vary. Importantly, MFS investment professionals do not apply principal adverse impact indicators as the basis for exclusions or screens, nor would these indicators be used within a purely quantitative portfolio optimization framework. As principal adverse indicators are considered at the portfolio level, MFS investment professionals will engage with certain issuers in the portfolio with respect to issues that are considered to be financially material and not engage with every issuer within the portfolio.



What were the top investments of this financial product?

The list includes investments constituting the greatest proportion of investments of the financial product during the reference period which is 1 October 2023 to 30 September 2024.

Largest investments	Sector	% Asset	Country
UBS Group AG	Financials	2.89	Switzerland
Charles Schwab Corp	Financials	2.53	United States
Goldman Sachs Group Inc	Financials	2.27	United States
Comcast Corp	Communication Services	2.19	United States
JP Morgan Chase & Co	Financials	2.17	United States
Schneider Electric SE	Industrials	2.09	France
Cigna Group	Health Care	2.07	United States
Bank of America Corp	Financials	2.05	United States
Aon PLC	Financials	2.01	United States
Johnson Controls International PLC	Industrials	1.99	United States
NatWest Group PLC	Financials	1.93	United Kingdom
Masco Corp	Industrials	1.90	United States
Johnson & Johnson	Health Care	1.88	United States
ConocoPhillips	Energy	1.86	United States
BNP Paribas SA	Financials	1.73	France

The top investment holdings above represent the average security weights for the top 15 securities in the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



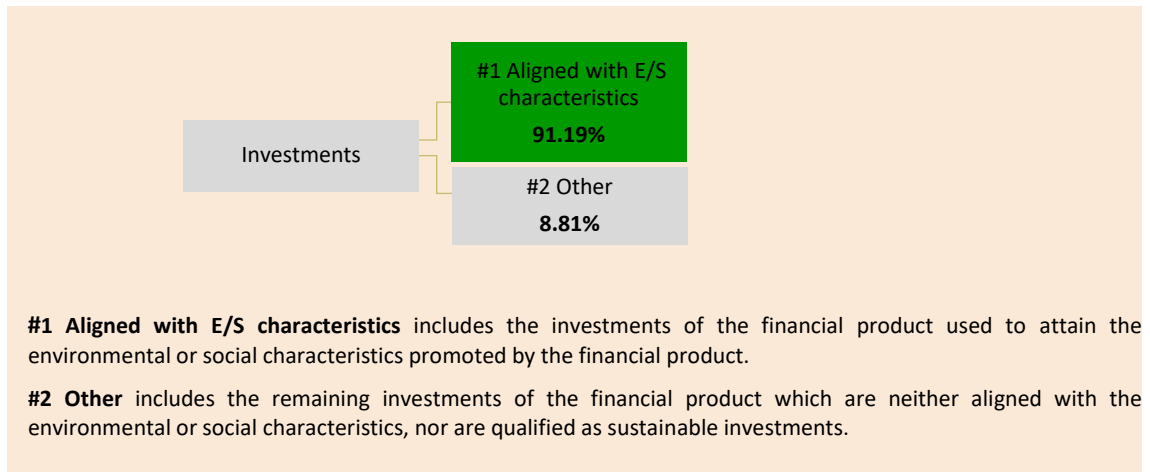
What was the proportion of sustainability-related investments?

The MFS Global Value Ex-Japan Fund aims to have at least 50% of the equity securities in the portfolio invested in equity issuers meeting at least one of the climate criteria from the Transition Date and therefore aligned with the E/S characteristics promoted by the MFS Global Value Ex-Japan Fund (i.e. # 1) from the Transition Date.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As of 30 September 2024, equity securities represented 98.95% of the total assets of the portfolio of the MFS Global Value Ex-Japan Fund; the remaining investments of 1.05% in the portfolio comprised of cash and cash equivalent instruments; 92.16% of the equity securities in the portfolio of the MFS Global Value Ex-Japan Fund met at least one of the climate criteria, which represented 91.19% of the total assets of the portfolio that attained the MFS Low Carbon Transition Characteristic ((#1 Aligned with E/S Characteristic which did not qualify as sustainable investments); 8.81% of the total assets were not aligned with the MFS Low Carbon Transition Characteristic or qualified as sustainable investments (#2 Other). Please note that percentages of total assets may differ from the financial statements included in the Shareholder Annual Report due to certain adjustments which have been made for reporting purposes.



In which economic sectors were the investments made?

Sectors	Average weight
Financials	27.25
Industrials	15.75
Health Care	11.40
Consumer Staples	9.50
Information Technology	9.23
Energy	7.01
Communication Services	6.19
Utilities	4.66
Consumer Discretionary	4.14
Materials	3.62
Cash & Cash Equivalent	1.24

The sector holdings above represent the average sector weight for the portfolio at the end of the 31 December 2023, 31 March 2024, 30 June 2024 and 30 September 2024 quarter end periods. Weights are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. Sectors shown are based on the Global Industry Classification Standard (GICS®) sectors and MFS classifications. GICS was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence Inc. ("S&P Global Market Intelligence"). GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by MFS. MFS has applied its own internal sector/industry classification methodology for equity securities and non-equity securities that are unclassified by GICS.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Zero. The MFS Global Value Ex-Japan Fund does not aim or commit to invest in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?**

Yes:
 In fossil fuel In nuclear energy

No. The MFS Global Value Ex-Japan Fund does not commit to make investments aligned with the EU Taxonomy.

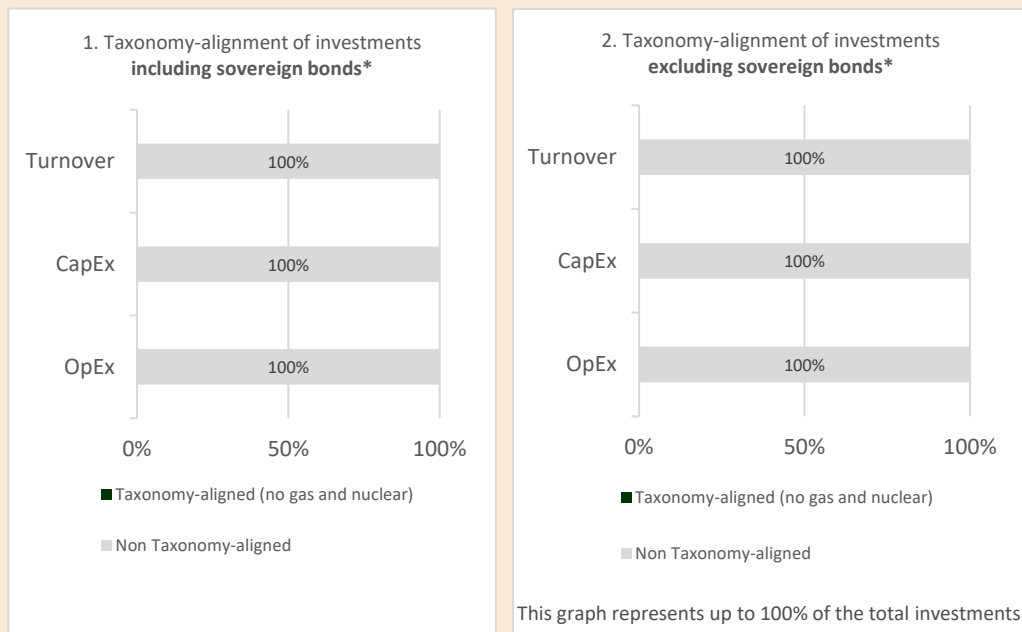
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Zero. The MFS Global Value Ex-Japan Fund does not aim or commit to invest in transitional or enabling activities as defined under the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-aligned investments	Turnover	CapEx	OpEx
30 September 2024	0%	0%	0%
30 September 2023	0%	0%	0%
30 September 2022	0%	0%	0%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Zero. The MFS Global Value Ex-Japan Fund does not aim or commit to invest in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

For those equity securities that do not adhere to the climate criteria of the MFS Low Carbon Transition Characteristic, MFS investment professionals will seek to actively engage with certain of these issuers on the climate criteria, depending on the materiality of the criteria to the issuer. The remaining portfolio held instruments not subject to the MFS Low Carbon Transition Characteristic which may include cash and cash equivalent instruments.



What actions have been taken to meet the environmental and / or social characteristics during the reference period?

The MFS Global Value Ex-Japan Fund is managed by MFS investment professionals operating within the MFS integrated global research platform. As well as supporting strategy level investment analysis and decision making, certain initiatives are undertaken at the platform level for all MFS portfolios ("Platform Initiatives"). Information on Platform Initiatives that support the MFS Low Carbon Transition Characteristic are included below.

Platform Initiatives

Net Zero Assets Managers ("NZAM")

In 2021, MFS joined the NZAM initiative, as we believe the risks and opportunities associated with climate issues are likely to prove financially material across all companies and sectors of the economy over the long term. As an NZAM signatory, MFS is encouraged to align a portion of AUM to net zero, as a way to ensure we are properly evaluating related risks and opportunities. In May 2022, MFS published interim and long-term targets as part of the NZAM initiative.

MFS interim and long-term targets:

- 2030 – 90% of in scope AUM is considered net zero aligned or aligning.
- 2040 – 100% of in scope AUM is considered net zero aligned.
- 2050 – 100% of AUM is considered ‘achieving net zero’.

Over the past two years, the MFS investment team has evaluated sector-specific frameworks to assess a company’s progress in aligning with long-term net zero goals. We have also conducted engagements with a wide variety of companies in all sectors. Furthermore, our sector teams have held a meeting to share findings on this research and engagement with the broader group of MFS analysts and portfolio managers.

MFS also produced a new version of our annual NZAM progress report, which can be found on www.mfs.com.

Task Force on Climate related Financial Disclosures ("TCFD")

MFS' annual TCFD report includes data and insights on our approach to evaluating and managing climate risk. The report includes a more detailed analysis of MFS views on and the limitations of climate scenario analysis, while also detailing our new commitments and work in the area of climate. The full MFS 2024 TCFD report can be found on www.mfs.com.

MFS Technology Enhancements on Climate

MFS employs IT professionals dedicated to integrating ESG data into MFS systems and creating new systems and visualizations that allow the MFS investment team to better capture and evaluate ESG data. Over the past few years, the MFS IT team has developed, and continually enhances, tools using visualization software that enables the MFS investment team to evaluate a company's or portfolio's climate performance.

Ongoing Research and Analysis

The MFS investment team members focused on sustainability continued to work with the broader investment team on various pieces of climate-related research and analysis. For example, details regarding climate commitments and NZAM alignment were shared as part of annual sustainability reviews with portfolio management teams, and the team conducted research on various topics like natural capital, carbon capture, and hydrogen supply.

Engagements and Proxy Voting - MFS Global Value Ex-Japan Fund

During the reporting period, MFS investment professionals conducted 18 engagements with issuers in the portfolio of the MFS Global Value Ex-Japan Fund on climate related risks and opportunities including: Cboe Global Markets Inc, Danone SA, Duke Energy Corp, Glencore PLC, Iberdrola SA, JP Morgan Chase & Co, Masco Corp, National Grid PLC, PPG Industries Inc, Rio Tinto PLC, Samsung Electronics Co Ltd and Schneider Electric SE. Topics engaged on include identification of climate change risk, physical risk, transition risk, Net Zero / SBTi initiatives and climate scenario analysis. MFS investment professionals also assessed and voted FOR management proposals on climate transition plans of the following issuers during the reporting period: Julius Baer Gruppe AG, UBS Group AG, Chubb Limited, TotalEnergies SE, Glencore Plc & National Grid Plc. MFS investment professionals also assessed and voted AGAINST climate related shareholder proposals of the following issuers during the reporting period: Microsoft Corporation, Bank of America Corporation, The Goldman Sachs Group, Inc., Suncor Energy Inc., Duke Energy Corporation., Quebecor Inc., ConocoPhillips, The Travelers Companies, Inc., Chubb Limited, JP Morgan Chase & Co. & Alphabet Inc.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Link to access website disclosure:

<https://www.mfs.com/content/mfs-enterprise/microsites/fcp/global/en/mfs-fcp-funds.html>

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.